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The Financial Situation.

While European developments have not lost their importance they have not engrossed the same conspicuous attention they did last week and the weeks immediately preceding, but have given place to a domestic development of great moment and of far-reaching consequence. We refer to the appearance of the United States Steel Corp. statement of earnings and profits for the June quarter of the current calendar year, making such a poor showing that it could hardly be much worse, with the concurrent action of the Board of Directors in cutting the dividend on the common stock of the company to only 1% for the quarter, against the previous payments of 1¾%—meaning, in other words, that the dividend rate has been reduced from a basis of 7% per annum to only 4% per annum. The announcement of the action of the Board of Directors of the company came after the close of business on Tuesday, and the effect the next day was to precipitate a great break in the price of the stock of the company on the New York Stock Exchange, and a break in the stock market generally.

The income return of the Steel Corp. for the June quarter was, as already stated, exceedingly poor. An unfavorable exhibit had been looked for, but nothing quite so bad as what the results actually disclosed. The net earnings for the June quarter of 1931 proved to be only $13,817,524 as against $47,061,304 for the June quarter of 1930 and no less than $73,861,426 in the June quarter of 1929. A shrinkage of over $60,000,000 in the earnings of a single quarter in the short space of two years (as indicated by the decline in earnings for this quarter from $73,861,426 in the three months of 1929 to only $13,817,524 in the same three of 1931) illustrates in a striking way the remarkable transformation which has occurred in the condition of the steel industry within the brief period of time referred to.

After making the required appropriations for depreciation, depletion, sinking funds, &c., there was left available net income in the June quarter of 1931 of only $1,605,955, as compared with net income of $31,139,811 in the June quarter of 1930 and $57,942,040 in the June quarter of 1929.

This $1,605,955 was only a little more than sufficient to meet the interest of $1,375,566 on the bonded indebtedness of the Steel Corp. and its subsidiary corporations. And in speaking of the bonded indebtedness it should not be overlooked that during 1929 the Steel Corp. eliminated $271,385,000 of the outstanding bonded debt by converting it into common stock so as to strengthen the corporation's income position in times of adversity such as those through which the company is now passing.

In brief, then, the company during the June quarter of 1931 earned only $230,389 in excess of the amount required on its greatly reduced bonded indebtedness. And this $230,389 was all that was earned for the quarter towards paying dividends on the $360,281,100 of 7% preferred stock outstanding and the $870,137,100 of common stock outstanding. A windfall in the shape of special income of $7,160,966, representing profit derived from the sale of fixed property, or, to be more precise, from the sale of its subsidiary, the Gary Heat, Light & Water Co., enabled the Corporation to improve its income results so as to show the dividend requirement on the preferred shares fully earned, with a small amount left over towards meeting the reduced 1% dividend declared on the common stock. In other words, even with the addition of the special income of $7,160,966, the earnings on the common stock were equal to only 13c. a share, and accumulated surplus had to be drawn upon to the extent of $7,617,856 in order to meet even the 1% declared on the common stock of the Corporation outstanding. Without this special income, and relying only on the ordinary daily operations, absolutely nothing was earned on the common shares, and, indeed, only a few cents per share was earned on the preferred shares. For the half year ended June 30, even with the aid of the $7,160,966 special income, only 18c. per share was earned for the six months on the amount of common stock outstanding. The Bethlehem Steel Corp. made public its income statement for the June quarter after the close of business on Thursday, and it was of the same unfavorable character. Earnings for the second quarter of 1931 fell below the requirements for the preferred stock dividend, a deficit of $297,257 remaining after these dividends had been provided for. The dividend on Bethlehem Steel common, which had been reduced three months before from a basis of $6 a year to $4, was now further reduced to a basis of only $2 per year.

The reduction in the dividend on United States Steel Corp. common from a basis of $7 per year to $4 per year was much more drastic than had been generally looked for, the general expectation having been that the directors would pay at the rate of at least 5% per annum. And this, doubtless, had a part in the break in the price of the stock which occurred. But there was a further factor which also contributed to the extreme decline in the stock. There was keen disappointment that no positive announcement came of a determination to lower wage scales. The general feeling is that a point has now been reached in the long-continued shrinkage in business where improvement can be brought about only through some reduction in labor costs. Instead, the announcement given out by the Steel Corp. simply said: "The Board of Directors also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages depending upon the character of service rendered." This adjustment is undoubtedly a step in the right direction. The Pennsylvania RR. recently took similar action, and the present week the Del. & Hudson followed in the same footsteps. But this is far from being the general adjustment of wage scales to a lower level which it is felt has now become absolutely necessary.

As the income results for the June quarter, as outlined above, so plainly show, business in the steel trade is on an absolutely non-paying basis, and there is no way in which it can be put on a paying basis except by reducing costs, and such reduction in costs can only be effected by lowering wage costs, which constitute the biggest item in the total cost of production. By lowering total costs, too, the prospect is opened up of selling steel and steel products at a lower price to consumers and the consuming public. Lower prices, especially in times of depression, furnish the strongest incentive for making purchases and for widening and increasing the market for products of all kinds. In view of all this some reduction in general wage costs seems inevitable during the next three or four months if the Steel Corp. would retrieve its position as a paying concern and in order to start general trade on an enduring basis of trade revival.

It is never a pleasant task to lower wage scales, even though the reduction may be comparatively slight, but there is less hardship than usual in such a course at present, since living expenses have been so greatly reduced. As a result of the decline, a given amount of wage will purchase a great deal more than the same sum only two or three years ago, and, after all, the matter is not really under the control of the employer or the manufacturer, in periods of trade prostration, such as prevails at the present time. The simple truth of the matter is that no manufacturer and no business man can long continue to pay out more than comes in. That, unfortunately, is the position in which the steel industry, as well as many other industries, find themselves to-day because of their adherence to the policy or the principle of maintaining wage scales unimpaired. Such a policy is utterly out of harmony with prevailing business conditions which call for curtailing operating and producing costs to the utmost limits.

The general aspect of the question has an importance and a bearing that extends far beyond the limits of the steel trade. It is for this latter reason that the events of the present week have attracted so much attention, the question, indeed, having risen to a position of commanding importance, exceeding even that of the European situation, which latter certainly is not such as to encourage very bright hopes for the time being. The Administration at Washington, as is known, is wedded to the idea that there must be no general reduction in wage scales. As will be remembered, President Hoover pledged the leaders in the different industries to maintain prevailing rates at conferences he had with them in the period immediately succeeding the panic in the autumn of 1929.

Early in the present week it looked as if this policy of maintaining wages at figures no longer warranted might be modified to the extent of permitting reductions as the alternative to absolute shutdowns. Great rejoicing immediately occurred in the business world, on the theory that the obstacle to trade recovery which had existed for so long was at last to be removed. The promise of such a change was contained in a letter written by Secretary of Commerce Robert P. Lamont to Representative Francis B. Condon, of Pawtucket, R. I., made public on Monday. Declaring that "no one could have done more to maintain wage rates" than the President, Secretary Lamont admitted that many corporations, which had been endeavoring to keep wages at 1929 levels are finding themselves with depleted reserves and faced "with the prospect of closing down altogether and thus creating more unemployment, or, alternatively, seeking temporary wage reductions."

Writing apparently, said Washington news dispatches, with the knowledge and approval of the President, since Mr. Condon's letter had been turned over to him from the White House, Secretary Lamont's statement was considered as virtual abandonment by the Administration of further efforts to maintain wages as of less importance than the maintenance of all employment that now exists, regardless of pay scales.

But simultaneously with the appearance of the foregoing announcement it became noised about that the Steel Corp.'s directors at the meeting the next day (Tuesday) would announce a reduction in the dividend rate on the common stock of the corporation, and at the same time would also propose lowering of wage scales. Then it was, if newspaper accounts are to be believed, that Administration officials got busy. The Washington correspondent of the New York "Herald Tribune," in a dispatch from Washington on July 27, said that "on the strength of reports that the Steel Corp. is under pressure to reduce wages, the Administration has appealed to leaders of this key industry to exhaust every expedient before considering such a step. Only 12 to 15% of the industries reporting to the Labor Department thus far have reduced wages, it is estimated, as against reductions by 92% of these industries in 1921, and the Administration fears that a cut now by the Steel Corp. might let down the bars throughout the country."

Apparently to counteract the effects of Secretary Lamont's statement in his letter to Representative Condon, President Hoover on Tuesday, July 28, the date set for the meeting of the Steel directors, authorized a brief statement declaring that the policy of his Administration in opposing wage cuts remained unchanged.

Mr. Hoover's statement, reaffirming his opposition to wage reductions, was authorized, a Washington dispatch to the New York "Times" said, prior to the receipt of the news of the Steel directors' meeting. The statement read: "No member of the Administration has expressed the view, or holds the view, that the policy of the Administration in advocating maintenance of wages should be changed. It has not been changed."

It may well be that the Steel directors in issuing their non-committal statement in regard to the course to be pursued with reference to wages in the steel industry were influenced by this reiteration of the President's views and, at any rate, out of deference to the President they would be unlikely to want to take action directly contrary to the views so emphatically expressed anew by him, since then it might be thought that they were acting in express defiance of the President's wishes, which would certainly be far from courteous or deferential.

Possibly out of a desire to meet the President's wishes they mean to give the existing wage scales a further trial to see if the results warrant the continuance of the policy insisted on. If, however, the results prove as unsatisfactory as they have thus far—if despite the President's contention no revival of trade takes place and the business of the Steel Corp. fails to yield the required amount of earnings and profits—they will have no alternative but to lower wages somewhat from the prevailing levels, regrettable though such a course may be. It is to be borne in mind that the President's policy of maintaining wages has been pursued now for almost two years, and has been unattended by any signs of trade revival. In view of this, it would seem incumbent now that a new and different policy should be pursued. The statement we have quoted further above saying that only 12 to 15% of the industries reporting to the Labor Department have thus far reduced wages as against reductions by 92% of these industries in 1921 proves too much, if it proves anything. In 1921, as a result, presumably, of the 92% reduction in wages, thereby permitting a lowering of costs to that extent in the manufacture of goods and products, business revived almost immediately, which was natural, as it meant an immediate readjustment to changed conditions, whereas during the two years since 1929 in which the opposite policy has been pursued, preventing the readjustment to new conditions so imperative, all evidence of trade revival has been completely lacking. Is it not high time, therefore, that pet theories, so lacking in desired results, should be abandoned and the helm once more placed in the hands of trade leaders who from long practical experience know best the proper policy to pursue in cases of dire emergency such as have confronted the business world during the last two years. The Steel directors would be lacking in their ordinary duty if now they failed to cut loose from the old policy and listened any longer to the swan song of those who get their promptings almost entirely from political quarters.

The foreign situation still furnishes occasion for a great deal of anxiety. The Bank of Germany yesterday further advanced its discount rate from 10% to 15%, and the Lombard rate from 15% to 20%. However, Germany appears to be engaged in working out its own deliverance, of course in a painful kind of way. On the other hand, Great Britain seems to be going through much the same experience as Germany has had. Credits are being withdrawn in prodigious volume from London, and the process is being attended by a huge outflow of gold from London, mainly for Paris, though some amounts of the metal are also going to other Continental centers, indicating that the withdrawals have a more or less common cause, though being largely of French origin, as heretofore. The Bank of England on Thursday further advanced its discount rate from 3½% to 4½%, after having raised the rate last week from 2½% to 3½%. This, of course, is with the purpose of re-attracting some of the funds and some of the gold withdrawn on such a large scale during the last two or three weeks. It is to be hoped that these higher discount rates will have the effect so earnestly desired. But other Continental centers are also engaged in safeguarding their situation by higher discount rates. The National Bank of Sweden has this week marked up its discount rate from 3% to 4%. The Bank of England return for the week ending Wednesday night reported £16,734,921 loss in gold, following £15,155,310 loss the previous week, and making £31,890,231 for the two weeks combined, reducing the total holdings of the bank to £133,309,663, which compares with the Cunliffe minimum of £150,000,000. On Thursday the Bank of England lost £523,172 more of gold, and on Friday suffered further withdrawals of £1,531,007.

There have been many unfavorable developments, too, of domestic origin. One favorable feature has been the fact that steel production has slightly increased during the week, the steel mills of the country being now engaged to 32% of capacity as against 30% last week. On the other hand, rubber futures have dropped to a new low record in all time, and the price of cotton has also again tumbled to new low figures. Grain prices have remained very much depressed, though cornering operations developed in the July option for corn at Chicago, which sold up to 72½c. yesterday and Thursday, as against 57⅞c. on Friday of last week. The September option for corn at the close yesterday was only 50¼c., and the December option only 43¼c. July wheat at Chicago closed yesterday at only 48⅛c., and the September option at 50¼c.

Further dividend reductions and omissions have kept coming in, but reflect past conditions rather than the future. We have already referred to the cut in the dividend on the common stock of the U. S. Steel Corp. from a basis of 7% per annum to 4%, and in the dividend on Bethlehem Steel common from a basis of 4% per annum to only 2%. General Refractories common reduced its quarterly dividend from $1 to 75c. a share; Savage Arms Corp. cut its quarterly dividend on the common from 50c. a share to 25c.; Reynolds Metals Co. reduced its quarterly dividend from 50c. a share to 37½c. a share; Vick Financial Corp. declared a quarterly dividend of 7½c. a share on the common stock as against 10c. previously paid; Federal Water Service reduced its quarterly dividend on the class A stock to 30c. from 60c. a share; the Childs Co. omitted the quarterly dividend of 60c. a share due about this time on common. The Jones & Laughlin Corp. omitted the quarterly dividend on common, as also did Deere & Co. Gorham, Inc., voted to defer action on the quarterly of 75c. a share, due at this time on the $3 cum. pref. stock. The Barnsdall Corp. omitted its quarterly dividends on class A and class B stocks. The Industrial

Finance Corp. omitted the quarterly dividend due Aug. 1 on the 7% cum. pref. stock. The New York Chicago & St. Louis has omitted the quarterly dividend on the common stock and the cum. pref. series A.

The feature in the returns of the Federal Reserve Bank this week is the large increase shown in the foreign bank deposits, which now are in excess of $100,000,000, the exact amount given being $100,-435,000, which compares with only $58,481,000 July 22, being an increase of, roughly, $42,000,000, and comparing with no more than $5,676,000 on June 17. No explanation is offered for this rise in foreign bank deposits. It is understood to be due, however, to the action of the Bank of France in converting its holdings of bankers' acceptances into cash. As it happens, bills purchased by the Federal Reserve banks for foreign correspondents have decreased over $44,000,000 during the week, the amount of such bills held the present week being down to $253,-578,000 as against $298,111,000 last week. On June 17 the holdings of bills purchased for foreign correspondents was $378,717,000. The other changes in the Federal Reserve return as compared with a week ago are not of any large consequence. The discount holdings of the 12 Reserve institutions stand at $183,036,000 this week as against $181,602,000 last week; the bills bought in the open market stand at $66,536,000 as against $67,023,000, and the holdings of Government securities at $677,977,000 as against $678,701,000. Total of bills and securities, reflecting the amount of Reserve credit outstanding, stands at $934,795,000 as against $933,810,000. The volume of Federal Reserve notes in circulation has increased during the week from $1,731,752,000 to $1,735,-501,000, while the gold holdings have risen from $3,424,347,000 to $3,443,554,000.

Brokers' loans by the reporting member banks in New York City show a further contraction of $26,-000,000 for the week, and the total of these loans is now down to $1,390,000,000, which is the smallest amount since 1924. At $1,390,000,000 comparison is with $3,228,000,000 12 months ago on July 30 1930. The loans made by the reporting member banks for their own account decreased during the week from $1,033,000,000 to $1,002,000,000, while the loans for account of out-of-town banks increased from $215,000,000 to $219,000,000, and the loans "for account of others" from $168,000,000 to $169,000,000.

The stock market this week suffered another severe setback. Prices moved rather irregularly at the half-day session on Saturday last, and again on Monday and Tuesday. There were intimations that at the meeting of the directors of the United States Steel Corp. on Tuesday the dividend on the common stock would be reduced either to 5% or to 4%, and also that action would be taken towards a reduction in wages. But the market did not appear to be disturbed by the news, and, in fact, the steel shares themselves were rather strong, with prices for the same showing a rising tendency on a growing volume of transactions. After publication, however, of the income statement of the company, with the exceedingly poor statement made by the same, and the announcement that the dividend on the common stock had been reduced to the basis of 4% per annum, the whole course of the market was reversed. The public had counted upon seeing a poor exhibit, but none quite so bad has actually appeared. The general opinion had been the dividend would be reduced to 5% per annum instead of to only 4%, and then, also, the notion had prevailed that definite action would be taken towards reducing railroad wages, thereby curtailing costs and giving the company an opportunity to improve net results as a consequence.

Instead, the only announcement that came said that the board of directors had also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of the salary. Disappointed in these different ways, the stock suffered a big decline on the Stock Exchange on Wednesday. Steel common opened at 87¼ Wednesday morning against 92⅜ Tuesday afternoon, and closed at 84⅝, showing a net loss for the day of 7¾ points. The drop in this stock carried the whole market with it, the steel shares being particularly weak. Bethlehem Steel showed a net loss for the day of 6⅜ points, American Can of 5¼, J. I. Case 4⅞, Westinghouse Elec. 3¼, American Tel. & Tel. 4¾, Vanadium 2⅜, Amer. & Foreign Power 1⅞, and so on down the list. On Thursday, after further severe losses in the early part of the day, a sharp rally ensued. On Friday, however, the course of prices was again downward. Aside from the developments regarding the Steel Corp., there were no events of large importance bearing on the value of stocks during the week. Dividend reductions and omissions continued numerous, with little or no evidence of coming relief from the long depression in trade. The steel mills were slightly more active. The call loan rate on the Stock Exchange again remained unchanged at 1½% through the entire week. In the general tumble 53 stocks established new low records for the year during the week; only 17 stocks attained new high figures for the year.

Trading, as a result of the break in the market, has been on a somewhat enlarged scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 412,575 shares; on Monday they were 572,480 shares; on Tuesday, 650,716 shares; on Wednesday, 1,576,835 shares; on Thursday, 1,353,780 shares, and on Friday, 1,219,650 shares. On the New York Curb Exchange the sales last Saturday were 91,725 shares; on Monday, 164,365 shares; on Tuesday, 138,685 shares; on Wednesday, 224,850 shares; on Thursday, 170,545 shares, and on Friday, 150,910 shares.

As compared with Friday of last week, prices are generally lower, but with some exceptions. General Electric closed yesterday at 40 against 40⅛ on Friday of last week; Warner Bros. Pictures at 6¾ against 6⅞; Elec. Power & Light at 38 against 36⅞; United Corp. at 22⅛ against 22; North American at 65½ against 67½; Pacific Gas & Elec. at 45¼ against 46⅞; Standard Gas & Elec. at 61 against 62; Consolidated Gas of N. Y. at 91½ against 91¼; Columbia Gas & Elec. at 28¾ against 29⅝; International Harvester at 38⅞ against 41½; J. I. Case Threshing Machine at 55⅝ against 68¾; Sears, Roebuck & Co. at 54¼ against 55; Montgomery Ward & Co. at 20⅛ against 19; Woolworth at 68¼ against 66¾; Safeway Stores at 63 against 59¾; Western Union Telegraph at 113½ against 114½; American Tel. & Tel. at 169¾ against 175; Int. Tel. & Tel. at 27⅛ against 29⅝; American Can at 91½ ex-div. against 98⅜; United States Industrial Alcohol at

27⅞ against 28½; Commercial Solvents at 16⅜ against 16¼; Shattuck & Co. at 20 against 20¼; Corn Products at 64¾ against 66⅝, and Columbia Graphophone at 7⅝ against 8¾.

Allied Chemical & Dye closed yesterday at 106½ against 114 on Friday of last week; E. I. du Pont de Nemours at 87 against 86; National Cash Register at 25⅛ against 24¾; International Nickel at 12½ against 13¼; Timken Roller Bearing at 29⅝ against 34½; Mack Trucks at 32 against 32; Yellow Truck & Coach at 7⅞ against 7⅞; Johns-Manville at 50¾ against 51; Gillette Safety Razor at 21¼ against 21½; National Dairy Products at 33¾ against 33½; Associated Dry Goods at 18⅝ against 18½; Texas Gulf Sulphur at 33⅛ against 33¾; American & Foreign Power at 27⅛ against 27⅜; General American Tank Car at 59⅝ against 58½; Air Reduction at 74 against 75¾; United Gas Improvement at 28½ against 28⅝; Columbian Carbon at 66⅝ against 70⅝; Universal Leaf Tobacco at 32 bid against 32¼; American Tobacco at 115⅛ against 118½; Liggett & Myers at 69⅞ against 70; Reynolds Tobacco class B at 50⅛ against 50¼; Lorillard at 19 against 19¼, and Tobacco Products class A at 9⅞ against 9⅞ bid.

The steel shares have of course suffered beyond all others in the general decline. U. S. Steel closed yesterday at 85⅜ against 90⅝ on Friday of last week; Bethlehem Steel at 36⅞ against 42½; Vanadium at 26⅜ against 29; Republic Iron & Steel at 13 against 13¾, and Crucible Steel at 39 against 41 bid. In the auto group Auburn closed yesterday at 142 against 160¼ on Friday of last week; General Motors at 37⅜ against 36⅞; Chrysler at 25 against 22; Nash Motors at 26¼ against 27½; Packard Motors at 7⅛ against 7; Hudson Motor Car at 13¼ against 12¾, and Hupp Motors at 8¼ against 6⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 39¼ against 39⅛ on Friday of last week; United States Rubber at 13¼ against 14, and the preferred at 23½ bid against 24½.

The railroad stocks have also been conspicuously weak. Pennsylvania RR. closed yesterday at 44⅝ ex-div. against 46 on Friday of last week; Erie RR. at 20 against 20; New York Central at 73¾ against 81⅛; Baltimore & Ohio at 48¾ against 54⅝; New Haven at 64⅞ against 69; Union Pacific at 153 against 159¾; Southern Pacific at 76 against 78½; Missouri Pacific at 21½ against 23⅛; Missouri-Kansas-Texas at 13 bid against 14; Southern Railway at 28 against 30; Chesapeake & Ohio at 35 against 34⅞; Northern Pacific at 35 against 36, and Great Northern at 42¼ against 44⅜.

The oil stocks have followed the course of the general market. Standard Oil of N. J. closed yesterday at 37¼ against 37⅛ on Friday of last week; Standard Oil of N. Y. at 17⅞ against 17½; Standard Oil of Calif. at 36¼ against 36½; Atlantic Refining at 14⅞ against 15¼; Texas Corp. at 23⅛ against 23¼; Richfield Oil at 1⅜ against 1¼; Phillips Petroleum at 7¼ against 8⅛, and Pure Oil at 7¾ against 7¾.

The copper stocks have also moved with the general market. Anaconda Copper closed yesterday at 24⅞ against 25 on Friday of last week; Kennecott Copper at 18 against 19; Calumet & Arizona at 37 against 40; Calumet & Hecla at 6¾ against 7; Granby Consolidated Copper at 12¾ against 14 bid, and American Smelting & Refining at 31⅜ against 33⅛.

Stock exchanges in the important European financial centers remained much subdued this week, owing to the financial crisis in Central Europe and the extensive repercussions experienced elsewhere. The Berlin Boerse remained closed all week, and there were indications that the German exchange might not resume business until the second half of August. The July monthly settlements on the Boerse were postponed until August 31. It was noted in Berlin with some satisfaction that German stock quotations have been maintained on foreign markets with relative firmness, only slight recessions appearing in leading stocks at Amsterdam. The exchanges in London and Paris were extremely dull, with a universal tendency apparent to await the outcome of the present German difficulties and the heavy withdrawals of gold from London for Continental account. The London Stock Exchange was stable until Thursday, when the Bank of England announced a further advance in the discount rate. The new level of 4½% supersedes the 3½% rate effective on the previous Thursday, when the rate was advanced from 2½%. The Paris Bourse was steady in most sessions. Other than indications of severe recessions in foreign trade returns of leading European countries, few reports on industrial trends were available this week.

The London Stock Exchange opened quietly, Monday, with British funds in mild demand owing to a gain in sterling exchange. The gilt-edged list was also strengthened by a rise in Brazilian bonds following the publication of the report of Sir Otto Niemeyer. The industrial list was uncertain, with changes unimportant both in the British and international lists. The tone Tuesday was slightly firmer until just before the close, when moderate recessions appeared in most sections of the market. British funds eased a little, but German and Brazilian bonds made headway. International stocks were somewhat more active, with prices slightly improved. Movements in British industrial issues were again of no importance. Dull and unsettled conditions prevailed Wednesday, with overnight reports of the drastic decline at New York causing a sharp drop in the quotations of international trading favorites. British industrial issues also were down, but to a smaller extent. British Government issues receded on weakness in sterling exchange. Thursday's dealings were unsettled by the discount rate advance of the Bank of England, and almost all securities receded again. The higher bank rate was not unexpected, but British funds dropped sharply on the announcement. British industrials moved slightly lower, while the international list turned irregular. With the August bank holidays imminent, trading dwindled at London yesterday. The general tone was firm.

Trading on the Paris Bourse was started with a show of confidence Monday, but the session soon turned extremely dull and price changes were not especially significant. Some stocks made slight progress for a time, but toward the end they dropped back about to the previous closing level. A better tendency appeared Tuesday, owing to reports of an informal agreement between the Bank of France and the Bank of England on gold movements. Gains in quotations were general, if not very large, and the final quotations were the highest in most instances. Denials Wednesday of the reported agreement between the British and French central banks caused a set-back on the Bourse, only a few industrial issues escaping the general liquidation. Leading stocks, notably Bank of France and Suez Canal, were off sharply. The approach of the month-end settlements also caused some selling, dispatches said. The Bourse showed relative firmness Thursday, notwithstanding extreme inactivity. Reports from other centers were almost all unfavorable, but there was nevertheless a little buying and it sufficed to lift the more prominent issues slightly. The gains were unimportant owing to the limited volume of business current. The Bourse was heavy yesterday, with dealings agaiu small.

Europe presented this week a baffling picture of continued financial difficulties in Germany, of repercussions in Great Britain in the form of further heavy gold withdrawals, of international financial consultations and of visiting statesmen who also added their counsels in the general attempt to settle the troubles speedily. Almost all the difficulties, as currently portrayed, take their immediate origin from the huge flight of capital from the Reich, which attained uncontrollable proportions soon after Chancellor Bruening and Foreign Minister Curtius informed all the world of their country's economic woes while at Chequers early in June. Slow but perceptible progress was made this week toward alleviating the financial ills occasioned in Central Europe by the flight of capital. Additional foreign aid for Germany remained a matter of more or less energetic discussion in several financial centers, but practical steps were conspicuous by their absence. In this situation the German authorities have applied themselves to the righting of their own financially disordered house, measures being taken not only for the further relaxation of the stringent regulations covering withdrawals from the banks, but also for the strengthening of the banking system of the country.

Equalling in general interest the progress made in settlement of the Central European financial troubles were the further huge gold exports from London to the Continent, and the consequent action of the Bank of England in raising its discount rate Thursday from 3½ to 4½%. The rate advance was the second in as many weeks, and the upward revision now amounts to 2%. This quick increase in the rate followed gold losses on an unprecedented scale, which in turn were due to the German financial crisis and heavy withdrawals of French balances from the London market. Sterling exchange broke badly when the German financial restrictions were first applied, probably as a result of selling of bills in London by German interests in order to meet their external obligations elsewhere. French withdrawals of balances from London followed on an immense scale as a result of the alarm occasioned by the realization that London had large credits outstanding in Germany. The pressure on sterling drove it far below the point at which gold could profitably be exported and the extent of the shipments that were thus occasioned is illustrated by the decline in the bullion reserves of the Bank of England in the last two weeks. The holdings were £165,199,000 on July 16, but by July 30 they had dropped to £133,309,000, a reduction of £31,890,000. Almost all the metal went to France, with a little going also to Holland. Although the sterling dollar rate was much under the point at which gold might profitably be moved from London to New York, engagements were rigorously eschewed, owing, it is understood, to the general unwillingness of American bankers to add to the pressure already felt in London.

With Prime Minister MacDonald and Foreign Secretary Henderson due to make their return visit to Berlin early this week, there were reported to have been some suggestions in London circles that the French gold takings were due in part to political pressure. In all responsible circles, however, a report to the New York "Times" said, little patience was displayed with the theory that political motives inspired the withdrawals. "The prevalent view is that the French withdrawals are due to a desire to increase liquidity in exceptionally dangerous times," the dispatch stated. In Parisian banking and political circles firm denial was made of the reported allegations that the enormous gold withdrawals were in any way due to a desire to use the situation to political ends. Enlightening, in this connection, are indications that Foreign Secretary Henderson made statements in Paris which "staggered and seriously alarmed" French officials and financiers. Early rumors of Mr. Henderson's alleged statements have not been denied, and they have now, indeed, received a measure of confirmation from Paris, where they may well have caused alarm. He made the declaration, a Paris dispatch of Thursday to the New York "Evening Post" asserts, that "if Germany declares a moratorium, England will be forced also to declare a moratorium." Even in France, the dispatch adds, this declaration is now considered unfounded.

While the gold flow from London to Paris was at its height late last week, conversations on the financial situation were started in Paris between Sir Robert Kindersley, a director of the Bank of England, and Clement Moret, Governor of the Bank of France. These discussions were continued until Tuesday, when Sir Robert returned to London. They gave rise, early this week, to reports from Paris that a credit of £20,000,000 was under arrangement in favor of the Bank of England, with the French central bank and French private institutions joining in the reported advance. Such accounts were apparently exaggerated, as London dispatches of Wednesday stated that "considerable amusement and some annoyance were expressed in responsible financial circles at the nature of the Paris reports." The statements that the Bank of England was seeking a £20,000,000 loan from the Bank of France were described, an Association Press dispatch said, as an unjustified attack on British credit and financial stability. Authoritative financial opinion in New York is to the effect that the Paris discussions resulted in formal assurances that ample credits would be placed at the disposal of the Bank of England in case of need. It has been well understood for some time that a similar arrangement is in effect between New York and London.

Augmenting the series of political conferences in Europe which began early in June at Chequers, the country home of British Prime Ministers, were several visits paid to Berlin during the past week by American and British statesmen. There were a number of indications that these visits were intended originally to pave the way for definite achievements at the general disarmament conference which is to be held at Geneva next February. The continuing financial crisis in Central Europe far overshadowed such considerations, however, and in the popular estimation all the conversations were definitely connected with the current troubles. This was due in no small part to an animated discussion in several European capitals regarding the London conference of seven governments, which ended July 23. It was remarked in Berlin, a dispatch to the New York "Times" said, that Chancellor Bruening had returned to Germany "with untarnished virtue, having surrendered nothing, signed nothing, and achieved nothing." In London financial circles disappointment was general over the poor results of the London conference. It was believed widely that the recommendations for the renewal of the credit of $100,000,000 extended the Reichsbank and the proposal for maintenance of the existing credits were merely "palliatives and postponements." In Paris the strategy of Premier Laval, who is said to have insisted on political conditions for French participation in a long-term loan to Germany, was highly praised.

The general atmosphere thus prevalent in Europe made consideration of disarmament matters rather difficult. Secretary of State Henry L. Stimson arrived in the German capital late last Saturday for a two-day "private" visit designed to round out his impressions of the European situation. Mr. Stimson journeyed to Europe with the avowed intention of combining a vacation with informal discussions in the chief European capitals. The London conference upset his itinerary and his visit to Berlin was shortened as a result. He declared on his arrival that he had no intention of discussing financial questions, as these had been referred to certain agencies which would deal with them in accordance with conclusions reached at London. Mr. Stimson and United States Ambassador Frederic M. Sackett conferred most of last Sunday with Chancellor Bruening and Foreign Minister Curtius, a Berlin report to the New York "Herald Tribune" said, chiefly on the prospects of armament reduction at the coming Geneva conference. The American Secretary of State departed for London, Monday, after an audience with President Paul von Hindenburg. Before leaving he issued a statement expressing "confidence in Germany, her people, her resources, and her future." The present financial troubles in Germany he attributed to a temporary lack of confidence, and he added that "with courage and a return of confidence Germany will be able to recover her prosperity." Similar comments were made by Mr. Stimson when he arrived in London, Tuesday. "He is said to have told German statesmen, a dispatch to the New York "Times" remarked, that since the war Germany has been brooding too much over her political grievances, and that unless her leaders stop crying despair it would be hopeless for them to get the loans they need so badly."

A few hours after the departure of Mr. Stimson from Berlin Prime Minister MacDonald and Foreign Secretary Henderson arrived in the German capital to repay the visit made to Chequers in June by Chancellor Bruening and Foreign Minister Curtius. The occasion was considered a momentous one in Germany, as the visit was the first official diplomatic incident of its kind since the war. Chancellor Bruening welcomed his guests at a State dinner Monday night, in the course of which he declared that Germany is making every effort to overcome the present crisis. "We thankfully appreciate what your Government has already done for us by its unreserved and hearty agreement with the Hoover plan and by its efforts in summoning the London conference," the Chancellor said. "We know that you, in England, also are passing through serious times, by reason of the present financial crisis which has now assumed international importance." Mr. MacDonald pointed out, in reply, that he and his Cabinet colleague had come to Berlin not merely for a return visit but with the purpose of demonstrating British confidence in Germany. "A free, self-respecting Germany," he said, "is indispensable for the union of civilized nations." The Prime Minister made an earnest plea for mutual confidence and for abandonment of feelings of mistrust among nations.

Conferences between the British and German statesmen which followed, Tuesday, were concerned very largely with questions of disarmament, and especially with the Geneva gathering of next February, Berlin reports said. "It was learned in competent quarters," a dispatch to the New York "Times" said, "that Foreign Secretary Henderson apprised the German leaders of his desire to have the international field in advance cleared of any obstacles which might imperil the success of the Geneva discussions." Dr. Bruening is said to have restated the German position on disarmament as resting on the principle of strict equality. At the close of the "German Chequers," Tuesday night, Prime Minister MacDonald talked freely to British and American press correspondents. He expressed the conviction that the German people and their economic and industrial resources will be able to overcome the present troubles. An official statement on the results of the conference indicated that the "best means of giving effect in a constructive manner to the decisions which had been taken at the London conference" had been discussed. Other subjects, also reviewed in a most cordial manner, were the general economic situation, the operation of the international convention for uniform hours in the mining industry, and the disarmament problem. The two British statesmen returned to London Wednesday.

A report on his journey to Berlin was made to the House of Commons in London yesterday by Prime Minister MacDonald. Pointing out again that the visit was planned to return the Chequers visit of German statesmen in June, Mr. MacDonald added that the conversations begun at Chequers were pursued. The opportunity also was taken, he remarked, to examine the financial position of Germany in relation to the work done at the London conference of seven governments. "The committee set up by the B. I. S. on the suggestion of the London conference to report on the matter is now at work and will come to its conclusions without delay," the Prime Minister stated.

Cautious preparations for the resumption of normal banking and financial conditions in Germany were made this week by Government and financial authorities, with a good deal of uncertainty still reported regarding the probable date for removal of the restrictions which were imposed July 13. The efforts to secure additional foreign credits having proved unavailing, means were examined during recent days which will safeguard the financial institutions against possible runs on the reopening. There were also conferences with foreign bankers in Berlin intended to assure the passive assistance of the lenders who placed the $1,200,000,000 in short-term credits now estimated to be outstanding in the Reich. Some consideration was given also to the question of the securities exchanges, which have now been closed almost three weeks. There were some expectations that reopening of these institutions might be possible early in August, but after a conference of the heads of the German exchanges it was considered doubtful whether they will be reopened before Aug. 15. In the meantime trade both within the country and with foreign nations is badly deranged, with important plants beginning to close down here and there for lack of orders. Imports are accumulating under bond at Hamburg and Bremen owing to the lack of foreign exchange for payment. The country remains calm, however, no disorders being noted this week.

Announcement was made in Berlin last Saturday that the leading banks of the country would unite for mutual guaranty of their liabilities by forming the Acceptance and Guaranty Bank, with capital of 200,000,000 marks. Under this scheme, the statement disclosed, the Darmstaedter und Nationalbank also would be enabled to resume payments. Currency to the amount of its capital is to be placed at ths disposal of the new institution in exchange for first-rate drafts, and this reserve will, in turn, be available to all the banks, which will thus be buttressed against runs. With the emergency decree covering withdrawals from the banks expiring Tuesday, a further decree was issued providing a little more latitude for holders of bank balances. Permission was granted for withdrawal of sums needed for payment of rent or interest on mortgages, while withdrawals otherwise were limited to 300 marks daily from drawing accounts, as against 200 marks theretofore. A further decree provided that all German debts of 50,000 marks or more owed abroad must be reported to the Finance Ministry, to the end that a complete schedule of German foreign obligations might be made available.

Reports that the Reichsbank would raise its discount rate sharply in advance of the general resumption of payments were confirmed last night, when an increase to 15% from the previous level of 10% was announced. The Lombard rate (on collateral loans) was increased at the same time from 15% to 20%. By this means, it is held, the private banking institutions will find it advisable to sell to the central bank their remaining foreign exchange holdings, estimated by some German authorities at $500,000,000. Repayment of debts to commercial banks also would follow, and this would, in turn, make possible reduction of debts owed the Reichsbank. The higher interest rate would attract hoarded funds to the commercial banks, it is maintained, and considerable additional funds thus made available, since it is estimated that German currency now hoarded amounts to 1,500,000,000 marks. There was some discussion early this week of the advisability of a supplementary currency issue, reports said, but financial experts opposed such suggestions. Conferences on these questions continued all week, with Dr. Bruening and Dr. Hans Luther, President of the Reichsbank, in constant touch with heads of the great private banks. Not a little grumbling was noted late last week against the policies of Dr. Luther, and there were rumors that he might resign, but an official denial was issued last Saturday.

On the question of the foreign credits still outstanding in Germany several interesting steps have been revealed. An informal agreement is understood to be in effect among the leading foreign lenders, who have conformed tacitly to the needs of the situation and to the recommendations of the conference of seven governments on this point. It is reported, however, that some smaller institutions in the United States have succeeded in withdrawing sums from Germany and restlessness has been occasioned by this practice. It is assumed in Germany that extensive withdrawals of foreign credits cannot be made for at least another three months. Officials of the German Government and the Reichsbank conferred on this matter with foreign bankers this week, in the attempt to reach a formal agreement on such credits. Among the foreign representatives, dispatches said, were Dr. Oliver Sprague, adviser to the Bank of England, and James H. Gannon, of the Chase National Bank of New York. This gathering of officials and bankers was dubbed in Germany the "freezing commission," and there were several reports that agreement had been reached for extension of the short-term credits. Confirmation of these reports is lacking so far, and it is now reported that further negotiations will be necessary.

Officials of the Bank for International Settlements, at Basle, began this week to organize the committee which the London governmental conference suggested should be set up to inquire into the German economic situation. It was disclosed in New York, Thursday, that Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, had been named by the Federal Reserve Bank of New York to represent American interests. Basle reports indicate that other members of the B. I. S. committee will include Walter Layton of England, Emile Moreau of France, Karl Melchoir of Germany, Emile Francqui of Belgium, and Alberto Beneduce of Italy. The committee is directed, under the London resolution, to "inquire into the immediate credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

Increasing likelihood of a full resumption of payments by the banks of Germany early next week was reported in Berlin dispatches yesterday. A program which is expected to make this possible was under consideration by the Cabinet, with an announcement by Chancellor Bruening imminent, an Associated Press report said. One important step in the plan was announced officially. This consists of an agreement among the large industrial establishments of the Rhine and Ruhr valleys, whereby the Darmstaedter und Nationalbank will be placed on a sound footing and enabled to reopen with the other large institutions. Jacob Goldschmidt and other large shareholders of the bank have agreed to turn over to the industrial firms shares of the bank with a face value of 35,000,000 marks for 43,000,000 marks, or at the rate of 125%. The sum is to be paid immediately and the funds left at the disposal of the bank. The Government guaranty of depositors' funds is continued, and will be extended by an emergency decree to include bills of exchange and surety obligations of the institution. It is also reported that Government aid will be extended the Dresdner Bank in advance of the general reopening, this institution being considered sound, but requiring greater liquidity. An issue of 300,000,000 marks in 7% preferred shares of the bank is to be sold to the German Treasury under the plans, with 25% paid in immediately. It is believed this arrangement will meet all requirements.

A drastic decree placing Mexico on a silver basis and eliminating the gold peso as a monetary unit was passed by the Congress in Mexico City last Saturday and made effective Monday. The scheme is known as the Calles plan, and its promulgation followed the appointment of Plutarco Elias Calles as President of the Bank of Mexico. Reports of the arrangement so far available are unofficial, but all agree that it provides for the repayment of obligations in silver, even when contracted in gold. The banks will be required to repay in gold only 30% of their gold peso deposit accounts, with the remaining 70% to be paid in silver. Foreign currency loans, payable at maturity in Mexican currency, also will be payable in silver, it is said. The Bank of Mexico, the reports indicate, will assume functions of a central bank to a greater extent than formerly, especially as regards rediscounts. After the reform of statutes under which it was organized, this institution will be empowered to issue currency on a smaller metallic backing than is now the case. A central banking commission consisting of one representative of the Government, one from the Bank of Mexico, and one each from five leading banks, was named under the new law to supervise certain functions of the Bank of Mexico. When the banks reopened Monday much confusion was reported regarding the application of the new legislation. In one account it was estimated that the changes enacted will mean a loss of $145,000,000 to gold basis lenders.

A series of sound steps toward financial reconstruction in Brazil is suggested in the long-awaited report of Sir Otto Niemeyer, of the Bank of England, who studied affairs in the South American republic during recent months at the invitation of the Rio de Janeiro Government. The two chief recommendations made by the eminent British financial authority are that budgetary equilibrium be maintained by the Federal Government and its political subdivisions, and that immediate consideration be given the formation of a central bank patterned along the lines of the Federal Reserve System of the United States. The report was made available last Saturday in Brazil and in such important financial centers as New York and London. It was given out here by Dillon, Read & Co., as fiscal agents of the Brazilian Government. Comment on the report was generally favorable in Brazil, only papers of a radical tinge offering any criticisms. There was much conjecture in advance of its publication regarding suggestions Sir Otto might make about the public debt of the country. It was predicted on several occasions that he would recommend a moratorium on the external debt, but on this point the report itself makes no comment.

"It cannot be too emphatically stated," the report points out, "that financial reconstruction in Brazil as in other countries insistently demands two fundamental bases: 1, the maintenance of budgetary equilibrium by all public authorities, that is to say, the meeting of annual expenditure out of annual revenue, to the exclusion of loans, and 2, the stabilization of the currency. So long as public expenditure is met by the artificial increase, directly or indirectly, of the means of payment, whether through the issue of notes or of paper securities not taken by an investing public, it will be impossible to prevent those economic disturbances which result from variations in nominal values, including variations in the rate of foreign exchange. So long as budgets are not balanced public authorities will be forced into inflationary measures which can never be the true or permanent solution of financial difficulties. So long as inflation is practiced, a stable national currency is impossible, for, inevitably, if the quantity of real things remains unchanged, while the quantity of symbols in which they may be paid for is increased, any real things (goods or services) can only be acquired for an increasing number of paper symbols. On the other hand, if the currency is not stabilized budget equilibrium will be constantly upset by changes in the level of public expenditure, and in particular in that part of public expenditure which depends on external prices. The two factors, budget equilibrium and stable money, must march together, and neither one can be maintained without the other. Unless public authorities are willing and able to take necessary measures to stop inflation it is useless for them to complain of the uncomfortable results of their actions."

A set of statutes for the formation of the suggested Brazilian reserve bank is contained in the report prepared by Sir Otto, who states: "It is hardly necessary for me to point out that the matter of the establishment of a central bank in Brazil is of the greatest importance to its economic life and to the future reinforcement of its budgetary equilibrium. It is not enough for a country to possess a central bank. It must be a genuine central bank, conducted exclusively on central banking lines as regards the nature of its business and liquidity, and not in the main a bank conducting a commercial business and merely fulfilling a few central banking functions. It should not be involved in the difficulties which from time to time cause commercial banks to seek assistance, and it will, accordingly, be able to bring the whole weight of its resources to bear where help is needed." At this point it is remarked by Sir Otto that it would be unwise to do away with the Bank of Brazil or to change it into a central bank. An entirely new institution is recommended as a central bank, and the relative functions of the present Bank of Brazil could be taken over by the new bank, while the commercial banking could still be done by the Bank of Brazil. Important steps also are suggested by Sir Otto for reorganization of the post and telegraph services and the railways, while reforms in taxation are likewise recommended.

Owing to the importance of coffee in the economic life of Brazil, much careful thought was given this commodity. Coffee alone accounts for more than 60% in value of Brazilian exports, the report observes. "So one-sided a development is certain to produce great difficulties," Sir Otto remarks. "The unfortunate experiences of coffee valorization have shown that it is no exception to the general experience, reinforced by similar results elsewhere with other commodities such as rubber, wheat and sugar. Artificial attempts to maintain on borrowed money, external or internal, an excessive price for coffee, a commodity in which Brazil, so far from having a monopoly, had not even control of the most marketable qualities, has only resulted in excessive overproduction and the blocking of the normal market with swollen stocks." Summarizing the statistical position, it is pointed out that the world's visible supply of coffee at the beginning of 1924 was 9,663,000 bags, whereas at the start of this year some 29,306,000 bags were available. "Meantime," the report continues, "Brazil has wasted effort in producing supplies for which there was no demand instead of turning to other and more varied production—a double loss, once in producing what is not required and a second time in not producing what is required. Clearly, a valorization policy cannot be continued (or repeated in other connections). In liquidating the present position no further steps should now be taken which involve governmental responsibility and transfer to other production. The interest now being taken abroad in Brazilian chilled meat, fruit, &c., of which recent exports are encouraging, is an indication of a large field for products other than coffee which Brazil with advantage can supply. These and other exports should be intensely developed, with particular attention to improvement in quality and reduction of production costs."

Changes in the Government of Chile have taken place with kaleidoscopic swiftness, not only Cabinets but also Presidents being tumbled from office one after the other as the people registered their discontent in a series of bloody riots. Much of the rebellious spirit was apparently directed against President Carlos Ibanez, who had become increasingly unpopular since his election in July 1927, owing to his high-handed rule. General Ibanez was forced out last Sunday, and his powers were taken over in conformity with the Chilean Constitution by Pedro Opazo, President of the Senate, who was appointed Acting President. Pronounced hostility toward Senor Opazo speedily developed on the alleged grounds of a family connection with General Ibanez, and authority was transferred Monday to Juan Esteban Montero, former Minister of the Interior. Senor Montero assumed the Premiership and the Vice-Presidency, and, therefore, according to the Chilean Constitution, the Acting Presidency. The Chamber and Senate met hastily and adopted resolutions on the same day, declaring former President Ibanez destitute of any rights of power and the post of the Presidency vacant. This means, if legal requirements are observed, that elections will be held in 60 days. General Ibanez fled across the border into Argentina to escape the public wrath. Within Chile steps were promptly taken to formulate a new financial plan, and as a first measure a four-day moratorium was placed in force for the entire country, with all banks ordered to close until July 30. The country was urged by Senor Montero Tuesday to resume its normal life, and to this plea a favorable response was made, no further disorders being reported.

Numerous changes in Cabinets reflected the difficulties encountered in recent weeks by General Ibanez. The Cabinet headed by Rodolfo Jaramillo resigned July 10, and President Ibanez appointed Francisco Garces Gana to form a new Cabinet. The task proved too difficult and a new Cabinet was finally formed July 13 by Pedro Blanquier, who declared, as one of his first acts, that service on foreign debt would be discontinued for the time being. Premier Blanquier resigned July 21, without giving a public explanation of the reasons for the act, and on the following day Senor Garces Gana was appointed Premier once again. He announced the formation of a Ministerial Council July 22, but ominous riots immediately began and resignation followed on July 23. Carlos Froedden, one of the oldest friends of President Ibanez, was next appointed Premier, but further riots developed, with the movement palpably directed against General Ibanez. Student demonstrations against the Ibanez regime heralded a rebellious movement that gained ever wider ascendancy. Street car service was suspended in Santiago, the capital, July 24, and bands of strikers joined the students in their demonstrations. Mounted police forces patrolled the thoroughfares and numerous clashes resulted, two students being killed and many wounded. A close censorship was established, but reports seeping over the border to Buenos Aires told of further disorders, with the dead estimated at 50. The campaign against General Ibanez was joined, such accounts said, by doctors, lawyers, bank clerks, teachers, civil engineers, dock workers and others.

With the country quite out of his control last Sunday, General Ibanez issued a statement to the effect that he would "abandon the Presidential office temporarily," and requesting Constitutional permission for an absence from the country for a period of one year. "Grave reasons forbid me to continue exercising the office of President," he said, "and Pedro Opazo, President of the Senate, will succeed me with the title of Vice-President, in accordance with the Constitution." The Chilean Congress was called into session to ratify this procedure, and in the meantime joyful demonstrations by the people testified to the enthusiasm aroused by the prospect of a change in government. Resignation of the Froedden Cabinet followed, Monday, and Senor Montero was chosen Premier. When it appeared that the populace objected to Vice-President Opazo on the score of his family connection with General Ibanez, a further change in Government followed, and Senor Montero assumed the office of Vice-President as well. The new Cabinet issued a statement expressing gratification over the "triumph of liberty," but adding that the "public finances are in a condition of bankruptcy while the country is struggling under the most serious economic depression ever recorded in the nation's history." Fullest co-operation was urged in order to solve the problems of the hour and order was readily restored. The new Cabinet is as follows:

Premier—Juan Estaban Montero	*War*—Carlos Saez
Foreign Minister—Carlos Balmaceda	*Navy*—Admiral Calixto Rogers
Education—Pedro Gody Perez	*Social Aid*—Dr. Sotero Del Rio
Justice—Luis Gutierrez	

Changes in European bank rates have been numerous during the week. Yesterday the Bank of Germany jumped its rate up from 10% to 15% and the Lombard rate from 15% to 20%. On Thursday the Bank of England further raised its rate of discount from 3½% to 4½%. On Friday the Bank of Ireland further advanced from 4½% to 5½%. On Thursday, the National Bank of Sweden marked its rate up from 3% to 4%, effective Friday. Rates are 10% in Austria; 15% in Germany; 9% in Hungary; 6½% in Spain; 5½% in Ireland and Italy; 4% in Norway and Sweden; 3½% in Denmark; 4½% in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 4⅛@4 3-16% against 3⅜@3 7-16% on Friday of last week, and for three months' bills 4¼@4 5-16% against 3 7-16% the previous Friday. Money on call in London on Friday was 3⅜%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 2%.

The Governors of the Bank of England at their meeting on July 30 in a further effort to check the flight of gold from London, which for the two weeks ended July 29 amounted to no less than £31,890,231, raised the discount rate by a full percent. to 4½%. The previous rate of 3½% had been inaugurated at the previous weeks' meeting and succeeded a rate of 2½% which had been in effect since May 14 1931. The statement for the week ended July 29 shows a loss of £16,734,921 and since it was attended by an expansion of £3,264,000 in note circulation, brought about a reduction of £19,999,000 in reserves. The Bank's gold holdings now aggregate £133,309,663 as compared with £165,199,894 two weeks ago and £153,250,395 a year ago. Public deposits fell off £1,154,000 and other deposits £3,458,696. Other deposits consists of bankers' accounts, which decreased £4,380,920 and other accounts which rose £922,224. The proportion of reserves to liabilities dropped from 49.3% a week ago to 32.4% now. A year ago the ratio was 41.75%. Loans on government securities gained £18,185,000 while those on other securities showed a loss of £2,774,813. The latter consists of "discounts and advances" and "securities." The former increased £2,597,714, while the latter declined £5,372,527. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. July 29. £	1930. July 30. £	1929. July 31. £	1928. Aug. 1. £	1927. Aug. 3. £
Circulation_a	359,363.000	368,377,007	371,817,795	137,256,190	138,342,010
Public deposits	15,219.000	9,087,688	11,078,094	12,171,240	9,521,683
Other deposits	89,484,932	98,375,872	97,964,585	103,540,288	102,840,165
Bankers accounts	55,798,330	60,970,985	60,277,499	--------	--------
Other accounts	33,686,602	37,404,887	37,687,086	--------	--------
Govt. securities	52,560,906	51,665,547	62,256,855	29,201,528	52,076,999
Other securities	36,300,633	29,032,768	34,102,467	48,423,840	44,740,905
Disct. & advances	9,696,484	6,740,720	9,951,195	--------	--------
Securities	26,604,149	22,292,048	24,151,272	--------	--------
Reserve notes & coin	33,947,000	44,873,388	30,792,449	56,192,839	33,676,770
Coin and bullion	133,309,663	153,250,395	142,610,244	173,659,029	152,268,780
Proportion of reserve to liabilities	32.4%	41.75%	28.23%	48½%	30%
Bank rate	4½%	3%	5½%	4½%	4½%

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

The Bank of France statement for the week ended July 25 records a gain in gold holdings of 1,246,483,172 francs. Owing to this gain the item now aggregates 57,893,064,952 francs, as compared with 45,282,858,901 francs last year and 37,299,601,159 francs two years ago. Credit balances abroad rose 816,000,000 francs, while bills bought abroad declined 922,000,000 francs. Notes in circulation contracted 187,000,000 francs, reducing the total of notes outstanding to 77,766,225,575 francs, in comparison with 72,110,310,005 francs the corresponding date last year and 64,135,256,725 francs the year before. French commercial bills discounted and creditor current accounts rose 914,000,000 francs and 1,837,000,000 francs, while advances against securities declined 82,000,000 francs. Below we furnish comparisons of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of July 25 1931. Francs.	July 26 1930. Francs.	July 27 1929. Francs.
Gold holdings	Inc.	1246,483,172	57,893,064,952	45,282,858,901	37,299,601,159
Credit bals abr'd	Inc.	816,000,000	9,474,841,059	7,104,420,036	7,325,293,083
French commercial bills discounted	Inc.	914,000,000	5,345,066,479	6,058,134,336	8,406,842,280
bills bought abr'd	Dec.	922,000,000	16,048,220,842	18,952,332,948	18,478,532,307
Adv. agt. securs	Dec.	82,000,000	2,757,485,338	2,682,225,400	2,353,409,970
Note circulation	Dec.	187 000,000	77,766,225,575	72,110,310,005	64,135,256,725
Cred. curr. accts	Inc.	1837,000,000	24,459,553,421	17,494,832,382	19,599,463,404

The Reichsbank's statement for the third quarter of July shows another loss in gold and bullion, this time of 13,289,000 marks. The total of bullion now stands at 1,352,803,000 marks, in comparison with 2,618,728,000 marks the corresponding date last year and 2,085,323,000 marks the year before. Reserve in foreign currency bills of exchange and checks, notes on other German banks, other assets, and investments record increases of 35,166,000 marks, 313,115,000 marks, 3,053,000 marks, 64,105,000 marks and 4,000 marks respectively. The item of deposits abroad now aggregates 116,787,000 marks. Notes in circulation show an expansion of 32,798,000 marks, raising the total of the item up to 4,194,607,000 marks. Circulation a year ago was 3,965,868,000 marks and two years ago it was 4,091,054,000 marks. Silver and other coin and advances decreased 5,105,000 marks and 69,588,000 marks while other daily maturing obligations and other liabilities rose 277,903,000 marks and 16,760,000 marks respectively. Comparisons of the various items for three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	July 23 1931. Reichsmarks.	July 23 1930. Reichsmarks.	July 23 1929 Reichsamrks.
Assets—					
Gold and bullion	Dec.	13,289,000	1,352,803,000	2,618,728,000	2,085,323,000
Of which depos. abr'd		Unchanged	116,787,000	149,788,000	142,887,000
Res've in for'n curr	Inc.	35,166,000	159,533,000	181,638,000	340,788,000
Bills of exch. & checks	Inc.	313,115,000	3,066,554,000	1,544,875,000	2,133,323,000
Silver and other coin	Dec.	5,105,000	73,618,000	180,692,010	143,038,000
Notes on oth. Ger. bks.	Inc.	3,053,000	12,274,000	24,010,000	23,428,000
Advances	Dec.	69,588,000	316,419,000	57,558,000	53,207,000
Investments	Inc.	4,000	102,259 000	101,017,000	92,891,000
Other assets	Inc.	64,105,000	920,491,200	753,550,000	540,165,000
Liabilities—					
Notes in circulation	Inc.	32,798,000	4,194,607,000	3,965,868,000	4,091,054,000
Oth. daily matur. oblig.	Inc.	277,903,000	585,017,000	666,970,000	550,906,000
Other liabilities	Inc.	16,760,000	737,000,000	217,631,000	329,807,000

Extremely quiet conditions prevailed in the New York money market this week, with rates in all departments unchanged. Funds were in abundant supply at the low rates prevalent for so many months. Call loans on the Stock Exchange were 1½% for all transactions, whether renewals or new loans, while the Curb Exchange quotations held at 2%, the usual differential of ½% being observed. In the unofficial outside market, funds of investment houses were offered every day at concessions from the official rate. Dealings Monday were at 1¼% in the street, while on all subsequent days transactions were reported at as low as 1%. United States Government borrowing by means of an issue of $59,850,000 in 91-day Treasury discount bills was effected Thursday at an average cost of 0.51%. There was no reflection in this market of the Bank of England discount rate advance of 1% to a level of 4½%, announced Thursday. Brokers' loans against stock and bond collateral, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, declined $26,000,000, with the aggregate at $1,390,000,000 now the lowest since June 4 1924. Gold movements for the same weekly period consisted of imports of $2,094,000, with no exports. There was, however, an increase of $2,500,000 in the stock of gold held earmarked for foreign account, this change corresponding to an export.

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 again been without noteworthy movement. An occasional loan for four months has been made, but other maturities have been at a standstill. Quotations continue at 1¼@1½% for 30 and 60 days, and also for 90 days; the rate for four and five months is 1½@1¾%, and for six months 1¾@2%. Prime commercial paper has been in good demand, a large proportion of the inquiries originating in the Greater New York, though there was also a very considerable demand from the New England banks. Rates for choice names of four to six months' maturity continue at 1¾@2%. Names less well known and shorter choice names are 2¼@2½%.

Prime bank acceptances were in good demand during the week, but business was again limited by the shortage of satisfactory paper. Rates remain unchanged. 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 $67,033,000 to $66,536,000. Their holdings of acceptances for foreign correspondents fell from $298,111,000 to $253,578,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅛ bid
Eligible non-member banks	1⅛ 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 31.	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 and the entire foreign exchange market continues, as during the past several weeks, under the domination of the financial crisis in Germany and Central Europe. The Bank of England has again lost gold heavily during the week to France, Holland, and Belgium. On Thursday the market was taken by surprise when the Bank of England increased its rediscount rate from 3½% to 4½%. This followed upon an increase on Thursday of last week from 2½% to 3½%. As a result of the first increase in the rediscount rate sterling moved up firmly on Friday to a closing rate of 4.85¾ for cable transfers, which placed the pound safely above the shipping point for gold exports from London to New York. However, sterling continued as weak as ever with respect to French francs and the fear of excessive withdrawals of gold from London for Paris was the principal reason for the present advance in the London Bank rate. The range for sterling this week has been from 4.85 3-16 to 4.86¼ for bankers' sight bills, compared with 4.83⅝ to 4.85¼ last week. The range for cable transfers has been from 4.85⅜ to 4.86¼, compared with 4.84 to 4.85 7-16 a week ago. Although sterling moved up vigorously following the announcement of the 4½% Bank of England rediscount rate, the actual volume of trading was not large. Apparently there was no noticeable response to the higher rate in Paris, although all the other leading Continental currencies, including the neutrals, moved in sympathy with sterling. On Thursday the London check rate on Paris closed at 123.91, which was uncomfortably close to the gold shipping point to Paris, 123.89. However, the drain to Paris seems to have ceased for the time being, but bankers are apprehensive lest sterling again prove vulnerable to renewed French nervousness.

The necessity for the 4½% rate may be seen from the fact that the Bank of England statement for the week ended July 29 showed a loss in gold holdings between July 22 and July 29 of £16,734,921. Gold holdings of the Bank were at high for the year on July 8, when they stood at £165,810,946, so that the Bank's entire loss since the beginning of the drain resulting from the German crisis amounts to approximately £32,501,283. By far the greater part of this gold went to France, with Belgium and Holland taking small amounts. Since the issuance of the July 29 statement the bank has lost additional gold to Holland. Bankers in New York are inclined to interpret the higher rate as the Bank of England's answer to the $100,000,000 credit which the Bank of France in conjunction with French private banks proposed to offer England and which, it was understood, was the subject of conversations between the French banking authorities and Sir Robert Kindersley a director of the Bank of England. This subject is understood to have come up a number of times in the past, but Montagu Norman, Governor of the Bank of England, has always been strenuously opposed to placing the Bank under any direct obligation and has preferred to meet the problem of supporting sterling solely through central bank measures. The one exception to this attitude was the acceptance of a $300,000,000 credit in 1925 from the Federal Reserve Bank and J. Pierpont Morgan & Co. at the time of the amalgamation of the British currency. This credit was never used. The present crisis, however, has been so exceptional that the Bank of England authorities might reasonably be expected to seek outside assistance, but it was known several days ago when the matter was first broached that Chancellor Snowden had a conference with Governor Norman of the Bank of England at which Snowden protested vigorously against the bank's receiving any assistance whatever from France or other outside sources.

It is believed in some quarters that the Bank of France is nevertheless acting to support sterling exchange by bill purchases, as that bank is powerless to prevent French private banks from importing gold. The first break in sterling exchange, which occurred a few weeks ago, was occasioned by German selling of London bills to raise cash for the payment of private external obligations in other centres. The realization that London had large amounts of credit tied up in Germany which under the "gentlemen's agreement" cannot be removed alarmed French investors, who immediately began drawing down their London balances. They transferred their funds to Paris with the same reckless haste which has evoked much criticism in international banking quarters on previous occasions when sterling was under strain. The shifting of capital was on a scale sufficiently large to depress the pound below the gold export point on all principal centres. For instance, sterling here dropped to 4.83 1-16 against dollars, compared with the gold export point from London to New York of 4.85⅛. Despite this weakness the New York banks refused to make a profit on gold shipments at a time when additional losses would increase the burden on the Bank of England. Swiss banks, too, have largely refrained from importing. It still remains to be seen whether the latest action of the Bank of England will prove effective in easing the strain which sterling has undergone in the past few weeks. From a theoretical standpoint there is every reason to expect a heavy flow of funds from practically all quarters for investment in England. The spread between London and New York money rates is said to be sufficient to bring about a substantial flow of gold to England from New York. Undoubtedly New York banks will welcome this opportunity to place funds, which are unloanable here, in London to take advantage of the higher interest rates which, at present levels, offer an attractive yield, but the French balances are still an unknown quantity and a marked disposition seems to exist in Paris to bring home funds in order to be ready for any emergency and to keep them domiciled in Paris, despite the fact that they are unloanable there at the lowest imaginable rates of interest. Concomitant with the increase in the Bank of England's rediscount rate, the joint-stock banks automatically marked up their rates on "accounts current" to 1½%. Prior to the first increase in the official rate a week ago the joint-stock banks had been paying ½ of 1%. Other banks are now paying 3% and some even 3½%. A drastic marking up of bill rates also accompanied the change, with 90-day bills quoted at 4¼%-4 5-16% against 3 7-16%-3½% on Wednesday, while six-month's paper is now 4½%-5% against 4¼% previously. This is the highest rate for 90-day bills since Jan. 3 1930, while six-months' bills have not been quoted at 5% since Nov. 21 1929. The present Bank of England rediscount rate is the highest since March 6 1930, when the rate was lowered to 4% from 4½%. According to one banking authority the excessive apprehension manifested because of the continued gold drain from London seems exaggerated in view of the fact that the amount of gold now held by the Bank is in much greater volume than was normal in pre-war days. Furthermore, the Bank of England has under the Act of 1928 been legally empowered to expand its fiduciary note issue beyond the total of £260,000,000, under certain specified conditions. If the Governor thinks the limit is unduly restricted he may ask the Treasury for permission to increase the amount of the uncovered note issue, thereby releasing gold now required to be held as cover.

The Government stated at the time the bill was under discussion that the provision for expanding the fiduciary note issue was not intended to be used "reluctantly and with hesitation." The Government authorities said at the time "It is always possible that owing to a change of policy upon the part of foreign banks a large sum of gold might be withdrawn in a short time by the realization of those balances." The official memorandum continued with the statement that such a measure would probably be avoided by co-operation among the central banks, but it added, if withdrawals should be insisted upon, the circumstances would justify asking the Treasury for permission to expand the fiduciary note issue. As is well known, the Cunliffe committee recommended that the Bank of England should endeavor to maintain a minimum gold cover of £150,000,000, but the Macmillan committee in its recent report suggests a change in the law to provide for a statutory increase in the fiduciary note issue which would enable the Bank in emergencies safely to permit its gold reserves to fall to a much lower figure. This week the Bank of England shows a decrease in gold holdings of £16,734,921, the total standing at £133,309,663, compared with £153,250,395 on July 30 1930. On Saturday the Bank of England sold £3,500,000 in gold bars. On Monday the Bank sold £1,977,803 in gold bars and exported £63,000 in sovereigns. On Tuesday the Bank sold £949,653 in gold bars, released £200,000 in sovereigns, exported £129,000 in sovereigns, and set aside £250,000 in sovereigns. According to dispatches from London bullion brokers a total of £500,000 South African gold available in the open market on Tuesday was taken on behalf of France a week earlier. On Wednesday the Bank of England sold £307,740 in gold bars and exported £126,000 in sovereigns. On Thursday the Bank sold £582,172 in gold bars, received £98,000 in sovereigns, and exported £39,000 in sovereigns. On Friday the Bank released £1,100,000 in sovereigns, sold £424,773 gold bars, bought £1,766 gold bars, received £2,000 sovereigns from abroad and exported £10,000 sovereigns.

At the Port of New York the gold movement for the week ended July 29, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,094,000, of which $2,024,000 came from Peru and $70,000 chiefly from other Latin American countries. There were no gold exports. The Reserve Bank reported an increase of $2,500,000 in gold earmarked for foreign account during the week. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 23-JULY 29, INC.

Imports.	*Exports.*
$2,024,000 from Peru	None.
70,000 chiefly from Latin American countries	
$2,094,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: $2,500,000.

On Thursday approximately $399,000 of gold was received at San Francisco from China. Yesterday there was a further increase of $4,700,000 gold earmarked for foreign account.

Canadian exchange continues irregular and at a discount. On Saturday last and Monday, Montreal funds were at 13-32 of 1% discount, on Tuesday at 5-16 of 1% discount, on Wednesday at 9-32, on Thursday at 5-16, and on Friday at 9-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last displayed firmness in a dull half-day session. Bankers' sight was 4.85¼@4.85 9-16; cable transfers 4.85½@4.85¾. On Monday the market was irregular and sterling inclined to ease. The range was 4.85 3-16@4.85 9-16 for bankers' sight and 4.85⅜@4.85 11-16 for cable transfers. On Tuesday the market was dull and steady. Bankers' sight was 4.85 9-32@4.85 9-16; cable transfers 4.85 9-16 @4.85 11-16. On Wednesday sterling continued dull and steady. The range was 4.85¼@4.85 9-16 for bankers' sight and 4.85½@4.85 11-16 for cable transfers. On Thursday sterling was in strong demand. The range was 4.85½@4.86¼ for bankers' sight and 4.85 15-16@4.86¼ for cable transfers. On Friday sterling was easier again; the range was 4.85½@4.85¾ for bankers' sight and 4.85¾@4.85⅞ for cable transfers. Closing quotations on Friday were 4.85½ for demand and 4.85¾ for cable transfers. Commercial sight bills finished at 4.85¼; 60-day bills at 4.81¼; 90-day bills at 4.79⅝; documents for payment (60-days) at 4.81¼ and seven day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85¼.

Exchange on the Continental countries continues involved as a consequence of circumstances proceeding from the German crisis. The German financial situation, however, is giving promise of steady improvement, although marks are only nominally quoted. Restrictions on bank payments in Germany have been lifted to a great extent, thereby giving more complete freedom to monetary movements within the country, but the restrictions on foreign exchange operations will continue in force so that the international market for marks will remain nominal for an indefinite period. Undoubtedly the removal of internal restrictions will result in a sharp increase in circulation, but German banking officials are apparently not concerned over this possibility. It is pointed out that it will be a technical increase only, as the public is hoarding notes. The assumption is that as fast as fresh notes are put into circulation through withdrawals from the banks, new currency will be removed from circulation by despositors to be held against contingencies until confidence is completely restored. It is held that the amount of notes actually in circulation will thus be little changed so that the effects on price levels will be insignificant.

The restrictions on full opening of the banks would be completely removed but for two reasons—first, the Government desires to avoid if possible a moratorium on foreign payments and hopes that definite negotiations for the maintenance of foreign credits will shortly be successful although difficulties are great owing to the large number of small creditors; second, the month-end is considered the wrong date for the complete termination of the internal moratorium. Private banks will establish in addition to the clearing house and the new acceptance bank a new institution able to give credit against securities. Since the Bourse will remain closed for the next two weeks, small bankers having no assets but securities will thus be enabled to obtain liquid funds. Another new institution to liquidate assets of savings banks is being discussed as a final step in preparation for reopening of the banks. Inland transfers are now practically unrestricted, since transfers are allowed up to Rm. 400 daily, or up to Rm. 50,000 from accounts with members of the clearing house. Bank clients are now regaining some degree of calm and about the only difficulty still to be solved to make the termination of the inland moratorium possible is the illiquidity of the savings banks. Savings balances amount to Rm. 12,000,000,000. A credit from the Reichsbank of Rm. 1,000,000,000 is therefore considered requisite to the opening of savings institutions. The Reichsbank has issued in the past few days Rm. 50,000,000 in silver coins and has ordered at the mint Rm. 100,000,000 in 5-mark coins. Reichsbank officials expressed the opinion early in the week that a further increase in the rediscount rate, which is now 10%, is not necessary for the time being. It is understood that private banks in Germany are charging an average of 15% on loans. It seems more than likely that a lower Reichsbank rate will be put into effect, rather than a higher one, as industry is already suffering under the high interest rates.

Exchange on Paris is in much the same position as during the past few weeks. As noted above, French private banks have drawn heavily on British gold stock, although money is over-plentiful in Paris at excessively low rates of interest. The Bank of France statement for the week ended July 25 shows an increase in gold holdings of 1,246,483,172 francs, the total standing at the record figure of 57,893,-064,752 francs, which compares with 45,282,858,901 francs on July 26 1930 and with 28,935,000,000 francs reported in the first statement following stabilization in June 1928. The bank's ratio of reserves is also at record high, standing at 56.63%, which compares with 50.54% a year ago and with legal requirement of 35%.

The London check rate on Paris closed at 123.90 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.92, against 3.91¾ on Friday of last week; cable transfers at 3.92⅛, against 3.91⅞ and commercial sight bills at 3.91¾, against 3.91¼. Antwerp belgas finished at 13.96 for bankers' sight bills and at 13.96½ for cable transfers, against 13.93½ and 13.94. Berlin marks are nominally quoted 23.70, against 23.00. Italian lire closed at 5.23 for bankers' sight bills and at 5.23¼ for cable transfers, against 5.22¾ and 5.23. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96⅛, against 2.96; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.20 and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 and 1.29¼.

Exchange on the countries neutral during the war shows no important developments. Scandinavian currencies are strong but until the advance in the Bank of England's rediscount rate were inclined to ease off. On Thursday the Bank of Sweden advanced its discount rate to 4% from 3%. Holland guilders and Swiss francs have also been firm. On Saturday last the Swiss franc moved up to 19.50½ for cable transfers, a new high for the year. The rate was a reflection of the demand for Swiss francs in London. Throughout the greater part of the week the unit was even stronger, ruling around 19.51, which compares with dollar parity of 19.30. At this rate it is thought probable that gold will be earmarked for Swiss account at the Federal Reserve Bank of New York. Holland guilders are exceptionally firm, owing also to the flow of funds from London to Amsterdam. It is thought that a very considerable part, if not the major portion of the gold taken from London this week was for Dutch rather than French account. Spanish pesetas continue to rule at low levels, which, however, are unrelated to events affecting the major exchanges. The foreign exchange market in New York, as elsewhere, is sceptical as to the future of the peseta. No stabiliaztion or steadiness in the unit may be expected until Spanish political conditions are stabilized.

Bankers' sight on Amsterdam finished on Friday at 40.29¾, against 40.27¾ on Friday of last week; cable transfers at 40.32, against 40.29, and commercial sight bills at 40.24, against 40.24. Swiss francs closed at 19.50 for checks and at 19.50½ for cable transfers, against 19.49 and 19.49½. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.68 and 26.69. Checks on Sweden closed at 26.76½ and cable transfers at 26.77½, against 26.71 and 26.72, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.68 and 26.69. Spanish pesetas closed at 9.01 for bankers' sight bills and at 9.02 for cable transfers, against 9.01 and 9.02.

Exchange on the South American countries is dull, erratic, and unsatisfactory. Argentine paper pesos have suffered another drop, bringing the rate down to 29.53, a new record low. It was frequently stated several months ago, especially in May, that any fall in the peso below 32.00 would be entirely due to disturbed political conditions. The political situation has steadily become more cloudy. Exchange circles are not satisfied with the immediate future of the nation's finances. It is pointed out that Argentina has a $50,000,000 credit expiring in New York on Oct. 1. It is feared that if the credit cannot be renewed, the Government will have to meet the payment by shipment of a corresponding amount of gold, which will probably lead to inflation of the note issue at home. Brazilian milreis continue to be nominally quoted but at slightly improved levels over last week. The market is interested in the report of Sir Otto Niemeyer on the economic position of Brazil, but it is pointed out that he made no reference to the possibility of a moratorium on Brazilian external debts nor offered any solution of the problem of service transfers. He stated that Brazil would require a loan of at least $80,000,000 in order to permit proposed central bank to maintain free convertibility of notes, but the condition of the Brazilian bond market is such that dealers here doubt whether such a loan could be successfully floated for some time.

Argentine paper pesos closed at 29⅝ for checks, against 30 3-16 on Friday of last week and at 29¾ for cable transfers, against 30¼. Brazilian milreis are nominally quoted 7.00 for bankers' sight bills and at 7.05 for cable transfers, against 6.95 and 7.00. Chilean exchange is nominally quoted 12⅛ for bankers' sight bills and 12⅛ for cable transfers, against 12.07 and 12.10. Peru at 28.00, against 27.90.

Exchange on the Far Eastern countries is dull. Chinese currencies move strictly in accordance with prices for silver, which have been somewhat steadier this week. Japanese yen continue relatively steady, although Japanese business has been badly affected by world conditions and especially by the developments of the past month. Japanese business is further vexed at this time by the unsettled conditions in China, by threats of the Nationalist Government, and by renewal of the Chinese boycott as a result of the conflict between Chinese workers and Korean natives. Closing quotations for yen checks yesterday were 49.33@49.50, against 49.32@49.50. Hong Kong closed at 24½@24⅝, against 24½@24 13-16; Shanghai at 30⅝@40¾, against 30⅝@30⅞; Manila at 49⅞, against 49⅞; Singapore at 56⅜, against 56¼@56⅜; Bombay at 36¼, against 36¼ and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 25 1931 TO JULY 31 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140430	.140435	.140415	.140415	.140384	.140378
Belgium, belga	.139570	.139520	.139548	.139475	.139580	.139559
Bulgaria, lev	.007171	.007171	.007160	.007169	.007167	.007175
Czechoslovakia, krone	.029610	.029612	.0 9615	.029620	.029612	.029620
Denmark, krone	.267262	.267179	.267255	.267244	.267368	.267408
England, pound sterling	4.856755	4.855000	4.855965	4.856458	4.861815	4.857625
Finland, markka	.025145	.025158	.025140	.025148	.025143	.025143
France, franc	.039189	.039180	.039195	.039198	.039224	.039211
Germany, reichsmark	.233653	.235156	.236078	.236683	.236595	.235285
Greece, drachma	.012931	.012932	.012928	.012936	.012930	.012934
Holland, guilder	.403060	.403066	.403149	.402961	.403058	.403041
Hungary, pengo	.174454	.174420	.174454	.174470	.174454	.174472
Italy, lira	.052351	.052305	.052316	.052311	.052317	.052309
Norway, krone	.267266	.267192	.267252	.267244	.267365	.267431
Poland, zloty	.112009	.111981	.112045	.112020	.112011	.112010
Portugal, escudo	.044225	.044225	.044185	.044215	.044150	.044220
Rumania, leu	.005937	.005951	.005943	.005940	.005938	.005932
Spain, peseta	.089883	.090516	.090595	.090409	.090338	.090026
Sweden, krona	.267522	.267382	.267442	.267416	.267522	.267580
Switzerland, franc	.194953	.194967	.195026	.195003	.195036	.195033
Yugoslavia, dinar	.017661	.017688	.017644	.017697	.017675	.017697
ASIA—						
China—						
Chefoo tael	.314166	.316875	.315416	.314791	.315416	.314583
Hankow tael	.308750	.310937	.309375	.309531	.310000	.309375
Shanghai tael	.303035	.305000	.304107	.303839	.305000	.304285
Tientsin tael	.318750	.321250	.320208	.319375	.320000	.319166
Hong Kong dollar	.242187	.243928	.242589	.242321	.242589	.242410
Mexican dollar	.218750	.222187	.220312	.220000	.221250	.219375
Tientsin or Peiyang dollar	.221666	.224583	.223333	.222916	.224583	.222083
Yuan dollar	.218333	.221250	.220000	.219583	.221250	.218750
India, rupee	.359458	.359562	.359291	.359275	.359212	.359408
Japan, yen	.493615	.493510	.493353	.493434	.493462	.493410
Singapore (S.S.) dollar	.560000	.560000	.560000	.560208	.560208	.560208
NORTH AMER.—						
Canada, dollar	.996015	.996069	.996350	.996948	.997001	.996632
Cuba, peso	.999143	.999143	.999143	.999143	.999143	.999164
Mexico, peso	.490800	.490000	.490000	.485400	.307692	.285714
Newfoundland, dollar	.993575	.993700	.993768	.994531	.994640	.994331
SOUTH AMER.—						
Argentina, peso (gold)	.673867	.669566	.677292	.674485	.674261	.673825
Brazil, milreis	.071083	.072525	.071250	.069916	.069071	.069750
Chile, peso	.120727	.120845	.121020	.120858	.120986	.120331
Uruguay, peso	.513250	.506333	.488500	.474000	.453750	.482500
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	July 30.			July 31 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	133,309,663	--------	133,309,663	153,250,395	--------	153,250,395
France a	463,144,519	(d)	463,144,519	362,262,871	(d)	362,262,871
Germany b	61,800,800	c994,600	62,795,400	123,447,000	994,600	124,441,600
Spain	90,933,000	26,803,000	117,736,000	98,879,000	28,779,000	127,658,000
Italy	57,678,000	--------	57,678,000	56,323,000	--------	56 323,000
Netherl'ds.	44,076,000	2,944,000	47,020,000	34,540,000	2,172,000	36,712,000
Nat. Belg.	42,061,000	--------	42,061,000	34,346,000	--------	34,346,000
Switzerl'd.	29,498,000	--------	29,498,000	23,780,000	--------	23,780,000
Sweden	13,219,000	--------	13,219,000	13,483,000	--------	13,483,000
Denmark	9,546,000	--------	9,546,000	9,567,000	--------	9,567,000
Norway	8,130,000	--------	8,130,000	8,142,000	--------	8,142,000
Tot. wk.	953,395,982	30,741,600	984,137,582	918,020,266	31,945,600	949,965,866
Prev. week	963,189,838	30,790,600	993,980,438	916,197,568	31,876,600	948,074,168

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 £5,839,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Clouds in the Disarmament Sky.

The plans for the international disarmament conference which is scheduled to meet early next February have of late been running a checkered course. Mr. Hoover's plea for a reduction of land armaments, in his address at the opening of the Washington meeting of the International Chamber of Commerce on May 4, came as something of a surprise to his hearers and to the country, and was interpreted as meaning that the United States, while having little to offer on its own account in the way of a reduction of its military establishment, was deeply interested in the proposed conference and determined to do what it could to make the undertaking a success. The submission to the League of Nations of a detailed statement of the American military and naval resources was also taken as an intimation that the United States expected all the governments concerned to lay their cards on the table. The announcement on June 20 of Mr. Hoover's plan for a moratorium on war debts and reparations had the effect, naturally, of setting the disarmament question temporarily at one side, but it was generally understood that Secretary Stimson's unofficial visit to Europe had as one of its objects the sounding of various Governments regarding the outlook for the conference, and the use of such influence as might properly be exerted to make the conference a success.

Only for a few days, however, did the question remain side-tracked. On June 29 Prime Minister MacDonald, in what was described as "one of the greatest speeches of his career," pleaded in the House of Commons for the support of all parties for a drastic reduction of naval, military and air forces at the conference. In a statistical exhibit which he submitted to the House, prepared by the British Admiralty and other official authorities, he represented Great Britain as the only great Power that had reduced its military and naval expenditures since 1924, while the United States, France, Italy and Japan were declared to have increased theirs. According to this statement, the total naval expenditures of the United Kingdom had been reduced from £56,000,000 in 1924-25 to £52,400,000 in 1930, a reduction of £23,600,000 since 1914 and £3,600,000 since 1924. The United States, on the other hand, which spent about $150,000,000, or approximately $210,000,000 in present currency value, in 1914, had raised the figure to about $350,000,000 in 1924 and $390,000,000 in 1931. French expenditures had grown from $65,000,000 in 1924 to $120,000,000 in 1930, those of Italy in the same period from about $45,000,000 to $80,000,000, and those of Japan from $115,000,000 to $130,000,000.

Mr. MacDonald's figures have been sharply criticized in this country as misleading, particular exception being taken to a comparison based upon budgetary expenditures rather than upon the actual numbers of ships and men. The New York "Herald Tribune," commenting upon the statement editorially in its issue of July 1, pointed out that the American navy "at the first of the year was 13% below the British strength and that it will probably be 20% below at the beginning of next year," a fact which Mr. MacDonald did not mention. As for the army, attention was called to the fact that the active American army and reserves "represent about 994 soldiers per billion dollars of national wealth, whereas the land forces of the British Empire represent the impressive total of more than 5,000 soldiers per billion dollars to be defended." Comparison on the basis of an American budgetary system "reveals the United States with the surprisingly low figure of seven-fiftieths of 1% of its national wealth devoted to defense, whereas the British Empire on the same basis devotes twenty-fiftieths—or nearly three times as much—to this end."

Even greater interest, however, attached to Mr. MacDonald's frank expression of sympathy for France in its demand for security, and his statement that "Britain has gone as far as she can unless the other nations follow suit." As the editorial writer in the "Herald Tribune" remarked, "If neither Great Britain nor France is in a position to reduce, the question presents itself as to who will and as to what nation Mr. MacDonald has in mind." It is not without significance that on June 26, three days before Mr. MacDonald spoke in the House of Commons, the French Chamber of Deputies voted additional credits to the amount of about $96,000,000 for the completion of frontier fortifications, and on July 9, just before the adjournment for the summer vacation, added $48,679,000 to a previous credit of $30,000,000 for naval construction. The amounts voted were less than the Government had asked for, and the Senate expressed its disapproval of the action of the Deputies by recording its conviction that the construction of the German "pocket" cruiser Deutschland should be met by the immediate construction of a first-class capital ship superior to it, and inviting the Government to submit plans for such construction when Parliament reconvened. The action of France was fresh in mind when Mr. MacDonald, Stanley Baldwin and Lloyd George, speaking from the same platform at a great meeting at Royal Albert Hall in London on July 11, appealed earnestly for substantial reduction of armaments at the forthcoming conference. It had been still more freshly in mind when Mr. Hoover, on July 10, authorized a formal acceptance by the United States of the invitation already extended to participate in the disarmament conference at Geneva next February. "The American Government is happy to accept this invitation," the note read, "and welcomes the opportunity for co-operation with the other nations in a common effort to reduce the menace and to lighten the burden of armaments under which the world is suffering."

What the French position is became known on July 21, with the publication of the memorandum of the French Government prepared for the Council of the League. The Geneva correspondent of the New York "Times" is authority for the statement that the memorandum, which bears date of July 15, was originally intended to have been made public on the 17th, but that on the 16th the League was instructed to withhold it temporarily, and the order for its release was not given until the 20th. "There is every reason to believe," the correspondent adds, "the delay was due to negotiations during the week-end at Paris." The negotiations referred to, it will be remembered, were those in which French and German representatives were considering the terms on which France might be induced to extend financial aid to the Reich. The publication of the memorandum was thus timed to coincide with the first full-day's session of the London conference.

To those who had expected that France would offer some assurance of concessions the memorandum was a distinct disappointment. Although couched in friendly terms, the memorandum contains nothing more, aside from statistics, than a restatement of the well-known French contention that it cannot reduce its armaments without first having received security, that its land, naval and air forces are only such as are required by the perilous position which it occupies in Europe, by the extent of its colonial possessions, and by its obligations as a mandatory Power under the League, and that until the general combination of disarmament and security which the League Covenant contemplates has been achieved, the question of armament reduction for any single Power is not a practical one. Under the guise of a support for the principle of "common action" the memorandum broadly hints at the continued desire of France for a joint guarantee of its security, such as the nations of Europe have thus far shown no willingness to give. The statistics presented do, indeed, show material reductions in various branches of the defense service, but the accompanying comments describe the figures as an irreducible minimum save under the conditions just recited.

The memorandum is particularly explicit in its insistence that national defense must be considered as a whole, and that figures of specific reductions are of no value unless all the factors of national defense are considered. "The most express reservations" are accordingly made "as regards any comparisons that might be drawn, without taking into account necessary explanations and corrections, between the numerical data relating to the military organization of the Republic and those concerning other countries. These reservations apply particularly to expenditure figures. They call for the utmost caution as regards the comparisons one might be tempted to make between the respective expenditures of the various countries in the matter of national defense. Such comparisons are devoid of meaning save on certain specific points and under certain well-defined conditions."

If the French memorandum does not create an actual impasse, it at least indicates that there has been a virtually complete lack of progress in any direction that promises success for a conference. As long as France pushes political considerations to the fore, and insists upon security before a reduction of armaments can be begun, there seems little ground for expecting that the hopes of Mr. MacDonald and Mr. Hoover will be realized. In view of the difficulties which the German financial situation has raised and of the attention which that situation will demand for the next few months, and bearing in mind that the French demand for further political guarantees from Germany as the price of financial assistance has not, as far as is known, been waived, it would seem much better to postpone the conference until the air is clearer and the irritations which the German episode has stirred up have been allayed. There are reports that a number of European Governments are in favor of postponement. Neither London nor Washington, however, appears to be disposed to let the conference go over, and the favorable impressions which Secretary Stimson is reported to have gathered from his visit to Italy and Berlin indicate that preparations for the conference will go on. The most that can be done, then, is to hope for some turn in the tide between now and next February that will make early relief from the burden and menace of armaments more of a possibility than it seems to be at the present time. It will be a calamity if such a turn does not come, for the expenditure of four or five billion dollars annually in preparation for war is a load which the nations will before long find unbearable.

Personal Savings Strengthen Political Government.

In our issue of June 20, at page 4511, we printed liberal excerpts from an address made by Craig B. Hazlewood, Vice-President of the First National Bank of Chicago, before the Midwest Savings Conference at South Bend, Ind., the burden of which was the cultivation in the public of a proper attitude toward savings. We recur to some of the points made by Mr. Hazlewood in his excellent address as follows: "I have suggested that thrift should be a conviction with the public in order to insure the success of the savings department or bank. By that I mean that saving money should be regular and habitual; that the public should regard ready cash in the bank as among the indispensables. A savings account should constitute the first line of defense, never to be used except when unavoidable, and immediately to be replaced as a safeguard for the future. Once you have that viewpoint established, you have done a tremendous service to steady your bank and its deposits, and to safeguard your depositors. You have, in fact, done a great public service in steadying the community economically." . . .

"As we look back over the past 10 years it is obvious at once that this old-fashioned and puritanical philosophy of thrift broke down many times and at many points. This is in many respects the crux of the present business situation." . . . "Millions of men and women—your customers and your prospects—deliberately forsook a sound philosophy of living, with reasonable thrift and reasonable spending, for the lure of speculation and easy profits. We cultivated the comfortable deception that our national and individual welfare simply depended upon constantly increased individual expenditures, regardless of our ability to pay. The necessity for personal thrift was entirely discounted. We blundered in our thinking. We simply closed our eyes to realities and for the first time in 20 years of recorded savings statistics there was actually a decline in the savings of the American people." . . . "We simply proceeded to violate sound principles of personal finance with complete indifference to the consequences. Old-fashioned thrift and the steady accumulation of a competence through saving were badly discounted virtues. . . . So we began to draw down our savings accounts, and to mortgage our personal incomes into the future in order to buy equities in stocks, luxuries, and goods of infinite variety. The first thing we knew, a very large percentage of the buying power of the world, both active and prospective, was frozen, or tied up in badly depreciated and unpaid-far assets. And then, like a man out of breath, there was nothing to do but stop and regain a reserve. Some drastic changes in our thinking were necessary to restore the equilibrium of things and to give the proper direction to our lives."

We have more than once in our columns endeavored to emphasize the virtues of the frugal, sometimes called the "simple" life. And we are glad to endorse the statements of this eminent banker. The people are moaning now over what is termed the "depression." They are scanning eagerly the many remedies offered. We are prone to listen to the siren theories offered by politics. Some of us look upon government as in duty bound to give us material help. There is at the moment a demand that the Government issue five billions in bonds to make work for, even to feed, the needy. And we are actually in danger of inaugurating the "dole." Do we stop to ask how many of these men who are unemployed, when they were earning wages, good wages, too, spent their dollars for high living? Many have learned their lesson. Many now employed are seeing the folly of inordinate spending. Deposits in savings banks are increasing at such a rapid rate as to compel a lowering of interest rates. Yet as we survey this question of saving and spending are we conscious that this demand for increased "purchasing power" is at the same time a demand for increased spending? There is, it is true, a specious philosophy that "spending" makes the "wheels go 'round," increases the volume of business, ratiocinates production and consumption, equalizes and stabilizes business. But does it? Speculators, like gamblers, are rich one week and poor the next. When they are rich they spend freely. When they are poor they grow seedy. And it need not be speculators; "spenders" are in the same condition. The "hard times" of the present exemplifying that you cannot eat your cake and have it; you cannot draw dimes from a purse that is empty.

We may talk of "foreign conditions" bearing down on our foreign trade; and of that dearth backing up on our domestic trade and lowering prices in our over-production, but the fact that in and of ourselves we lived "too fast" cannot be ignored. Over a long period reaction is sure to come. Inflation *produces* deflation. "Spending" empties the pocket and depletes the savings bank of its deposits. One of the certain hard-earned lessons of the present time is that we did "spend" too much and that now we have little left to spend. More than this, we did not spend wisely. Nor are we doing so now. Habits are fixed upon us that it is hard to break. And on top of it all there is the false philosophy that urges us to pay high wages, wages out of line, that we may spend more and thus keep up the "purchasing power" to consume "over-production." But we are individualists; each man is his own financier. When, after the "depression," after business resumes, we will spend more carefully, more wisely. For this "cycle" is teaching us that prosperity is never "perpetual," and that if we do not save ourselves no one can save us. The business man is in the same boat. If out of the extraordinary "good trade" of the past he did not lay by a "surplus" he cannot rightly "stock up" when the turn comes. Frugality is not mere finesse. It is common sense.

In this period of a "changing world" we have so many things to think about that we scarcely think at all. We are fast becoming a race of suppliants, of dependents. Politics is not only corrupting our morals, it is enervating our energies. What is the use of saving, says the ex-service man, when the Government will pay us a billion dollars, by means of loans, before it is due, and then possibly, or probably, remit the loan before *it* is due? What is the use in lowering taxes when the great Government at Washington will give us half the cost of concrete roads as a gift? What is the use of savings bank accounts when we can borrow on our private purchases with unearned wages as security? What is the use of "laying by" for the "children" when we shall soon have an "old age pension" law, and if we do not the Government will take what we do save in "inheritance taxes"? Besides, is not another "war" coming which will eat up all surpluses, private and public, everywhere? All these ideas are expressed, merge and mingle, until it seems almost to be the paramount philosophy to "live while we live"!

Saving *is* of public importance. Only governments cannot save surpluses, taken from the people in taxes. Individuals can and must save. They set the example. All our efforts at "balanced budgets" are of naught unless there is a full larder at home. For it is a "propensity" to let the Government "do it." And if the people are poor and pressed by debts they forsake self-help and petition for governmental aid. Debts destroy morale. Debts for pleasures and luxuries defeat themselves, for they cultivate a feeling and a state of mind which says the "world owes us a living," there ought to be "equality of ownership and enjoyment."

Why is France rich to-day, after her enormous losses in men and property in the war? Because her working population, call them peasants if you will, individually *work and save.* Why is Holland high in world-credit, in colonizing power, strong in mighty domestic works, wresting land from the North Sea? Because her people are satisfied to live humbly and work hard. Why are the few Soviet rulers in Russia able to dominate millions of men and women thousands of miles from Moscow and Stalingrad? Because they work with people who learned to live plainly when taught by oppression and now eat their black bread willingly under a "plan" which sends their surplus wheat abroad for sale at a low price!

Men make nations, many men, though they do not always control their creations. Character acquired through toil, trade and saving holds a nation's extravagance in check. And there is little doubt that our 10-year period of inflation, speculation and spending gave government free play because of motives, manners and customs, of the citizenry. If we wish to fend off the asserted propaganda of Socialism and Communism it is best done by the people who through saving render themselves immune to such teachings.

But there is a more concrete and imperative fact. Mr. Hazlewood, himself a banker, brings it out clearly. Our banks are among our most useful and most precious possessions; and we *do* strengthen them by "regular" and continuous deposits. There are always an amount of "savings" hard to estimate in our commercial country banks. If in the 10-year period mentioned we had been "putting in" instead of "drawing out," what a change it would have made in the number of failures! Or, if that be not quite the point, what if farmers and merchants and working men had put away *savings* to meet an emergency instead of drawing down balances to the last notch, would they not now be in better condition, and would not their banks have "money to loan" instead of being filled with frozen assets?

Turning to the savings banks proper, mutual and stock, now being rapidly crowded with deposits, are they not barometers of a people's strength? They indicate not only the state of personal finances, but they project the policies of the Government—for the saving people guard jealously their hard-earned dollars and hold more strictly to account those legislators who take from them, unduly, taxes squandered recklessly for needless public works.

Dividends and Wages—The Trend of Both Downward.

Evidence appears to be accumulating which indicates that industry cannot continue much longer to maintain a wage scale which was formulated and based upon conditions far different from those which are prevailing now throughout the United States. Particularly in 1928 and the early part of 1929 business generally was exceptionally good. Most industrial plants were in active operation with full payrolls and a high wage which was commensurate with prosperity.

Circumstances have so changed within the past two years that there has been much unemployment, greater in some sections than was ever experienced before, and calling not only for private charity but for large appropriations of public funds to care for the needy. Help has been given with unstinted hands and with the strong hope that a turn for the better would soon provide work for the idle and thus enable heads of families to care properly for their dependents.

The second half of this year, however, does not give as much promise of the desired change becoming effective as was expected. Reports of earnings of the railroads still show a falling off in traffic and a consequent decline in earnings and what is true of the carriers is quite as clearly indicated by the reports of the large industrial corporations covering a variety of lines of business.

International affairs, which have been conspicuously placed before the people, put no oil upon the troubled waters except to inspire hope that the recent conference of European powers with American leaders may hasten a turn for the better in world-wide affairs.

American industrial and transportation leaders have shown a patriotic willingness to co-operate with President Hoover in his expressed desire that wages shall be maintained, but recent reports of earnings have been such as to indicate that business conditions have so changed from the era of prosperity prevailing two or three years ago that maintenance of prevailing high wages is no longer tenable.

As evidence of this fact that latest statement of the Pennsylvania Railroad is cited. For June there was a decrease in the company's earnings of $3,000,000. Earnings have been declining to such an extent that the directors felt compelled to reduce the dividend from 8 to 6%. They further ordered a reduction in the salaries of all executives and of the clerical force. Numerous other large railroads, including the New York Central, the Baltimore and Ohio and the Lehigh Valley, have cut their dividends. Thus far the brunt of decreasing earnings falls upon the owners of the railroads, whose incomes from that source are curtailed by many millions of dollars, and upon the executives, officers and clerks.

This week the situation, which everybody deplores, is made still more manifest by the action of the directors of the United States Steel Corporation, the greatest industry under a single management in this country. The corporation's report for the June quarter shows only a nominal amount in cents per share was earned even on the preferred stock, if a large item of special income be disregarded, and the directors therefore were compelled to reduce the dividend on the common stock from 7% to a basis of 4% per annum. In addition the Board of Directors also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of service rendered.

These two great corporations represent clearly the conditions which other railroads and other industrial concerns have to contend with this year. The situation generally in transportation and business of nearly all kinds is such that reduction of dividends is becoming common and retrenchment is made imperative.

Unfavorable conditions extend to the farmers as well, who are unable to sell their crops at prices which will afford an adequate profit and in some cases the market prices are below the cost to the farmer of raising, reaping and marketing his crops.

Laborers who have been unable to obtain employment have felt the heavy burden of poverty. The worker alone who has been able to continue to toil at a high wage has not only escaped the evil effects of the depression but he has been benefitted for the reason that the cost of living has receded and his wage dollar will buy far more than it would in 1928 and 1929 when he received the same high scale of wages.

In the face of all of these adverse conditions it now appears that the captains of industry must carefully consider whether justice to the unemployed, to the farmers and to the great number of citizens who have invested their savings in industries and in railroads does not call for a readjustment of wages which will permit products to be produced at lower cost and sold at a price which will create more buyers, thus increasing the demand which in turn will give employment to more workers in the mills and upon the lines of transportation.

The machinery of economics appears to have become clogged. It needs cleaning and lubricating so that it may function properly. The quicker the trouble is remedied the better it will be for labor and capital alike, as in the scheme of things they will suffer or prosper together, which fact makes co-operation imperative.

Glimpses Along the Way.

Just how far the average American reasons out this "moratorium" problem it is perhaps idle to conjecture. There is enough "news" and "comment" to satisfy the most inquiring mind. And, as usual, we exaggerate the importance of the front-page story, and carry it far beyond its dues. We see, according to the headlines, the salvation of the world hinging on this debt agreement. We are told that if the conferences of a dozen statesmen fail "chaos" will follow. France, it is said, is still bent on crushing Germany, "bleeding" that unfortunate country "white"; Germany is not "as bad off as reported," is playing a wily game. President Hoover is "changing the foreign policy of the United States"—and "at his own peril"! He "waited too long; he has blundered again"; he is certain to be beaten at the next election! And so on without end.

Recoil of this move upon the politics of our own country shows immediately. Yet the "average citizen" probably simmers the whole thing down to the very simple proposition that with the debts owing us by the Allies we are in fact paying Germany's indebtedness incurred by reason of war. However much or little truth there may be in this conclusion, it is not the whole truth. Yet our dog-days are enlivened and excited over this "European muddle." All sorts of inferences are drawn. We will sell more wheat in Central Europe. We will witness a quick return to "prosperity." And so on, and on!

It all suggests a calm view of our own affairs. Are we using our leisure from Congressional legislation to envision some of our own impending "problems" that we may indicate through "public opinion" the politico-economic course we ought to pursue that pending the coming meeting of Congress we may instruct our public servants? It is much to be doubted. As sparks fly upward our citizens turn to the "great game of politics." "What are Mr. Roosevelt's chances for the nomination"? "Can Mr. Hoover be elected"? What laws will be passed, to aid the farmers; to abolish or curtail unemployment; to curb the gambling tendencies of the Stock Exchange; to revise, stabilize our banking system; to economize the public expenditures; to uplift prices and maintain high wages; to equalize production and consumption; to save the railroads from bankruptcy; to hold in check our Federal Reserve Regional Banks; to prevent or procure chain, group, or branch banking; to revise the tariff; all these questions are glanced at in the papers, but what citizen has any idea of the outcome? He does, however, gird up his loins for the purely political battle. If a Republican he points out that the "depression" is world-caused, and world-wide in extent. If a Democrat he points the finger of scorn at an Administration that promised so much and performs so little!

As an emotional people we are aroused by the headline topics and whip ourselves into a frenzy over the "latest news." Then, again, we sulk in our tents, and grumble out "what's the use"? We can't get our individual teeth into these "foreign affairs" —so we content ourselves by the avid support of parties. If the Democrats are placed in power all will be well. If the Republicans win we know not what will happen—surely nothing good. They have had their chance—and look at the results! Both these "stands" are of course mere flub-dub.

But if we cannot gain our old standing in "business" through our two-party system, what *can* we do? Yet there never was a better time for the reasoning processes than now. There never was a better time to keep our own heads clear than now. There never was a better time to discount these flamboyant party cries than now. It is not that we just "muddle along" —we know that we will survive the party issues, no matter which party wins. But if we merely follow one or the other of the "band wagons," what can either party accomplish when entrusted with power? This summer solstice is the time to think and think hard.

It follows that an election in a time of "depression" is fraught with added danger. Does not it appear that parties, since they are of uncertain tenure cannot cure us of our ills, and as a consequence government cannot? Yet we have no other means of redress or reform, as far as politics is concerned. We cannot transform politics into economics. Nor can we depend on the mysterious working of economics to eliminate our troubles without "lending a hand" ourselves. We can do much for and of ourselves. We can use our parties not as flaming swords but as peaceful tools. We can say to Congress—go slow and use common sense— for if all the "questions" we have enumerated are gone into in extenso in the next session it will trail along to the verge of the election. We can *depend* on ourselves, knowing that parties are not saviors. We can go ahead with our enterprises, conservatively, sagely, safely, courageously. We can ask of "capital" that it no longer hide away in the strong boxes of banks. We can ask of "labor" that it bear its part of the burden, and no longer ask for wages the principal part of profits.

We can regain our foreign trade by seeking it in the world's marts without reference to law or government or governments. We may ask of our own banks, brokers, investors, moneyed men, why stocks are permitted to see-saw along day after day, and why bonds which still pay their interest are so low in price—unless it be due to speculation? We can ask the outright abolition of certain "Boards" that have proved failures and gross interferences and without superfluous and heart-rending debate. We can do much for and of ourselves, if we will. But, above all, we can hold both our parties in check by realizing their inherent impotence to bring prosperity or adversity. And we can all work for a *universal peace builded upon public opinion.* The "campaign" now being inaugurated ought not to blind us to the facts of our normal existence, its toil, hope, endeavor, power through initiative, enterprise, energy, and its strength to overcome. We ought not to wait on the issue of an election—the time to trade and produce is now.

We make much of our "turmoil" by our incessant debate over ways and means. If now we go half crazed over our entrance into world politics and our participation in international conferences we will side-track our pressing domestic issues of "business." We ought to come home and stay at home when we arrive. We have enough to do to set our own house in order. Let us not run after the world with either advice or money. We do not severely criticize the last effort of the President save on principle. We have no past experience to show that either one or the other Administrations will hew to the line. We ask only that they promise lightly that they may fulfil. We ask that the campaign be calm, orderly, reasoning, tempered with truth, free from scandal and venom, a light on the way, not a carousal of self-seeking politicians. And if the people will only bear themselves bravely and earnestly, knowing their real dependence is in themselves, their institutions, commercial and financial, will not fail to come out of the dark.

Time passes—but time makes all things even. We ask that our political parties do not destroy us by promised reforms that are no more than half-baked theories of progress. It is an old and trite comparison, but our individual citizens *are* the "coral insects" that build the reef of our protection against the tempestuous seas of national selfishness. We *demand* of all parties, governments, and theorists, the right to be and do. But if in servile loyalty to party we refuse to proceed with our great undertaking of "business"—business at the old stand in the old way—we belie our birthright and become chips on the winds of chance of majority votes. Learned professors talk of psychology and its crucial moments. The efforts of millions merge and mingle to make momentum and volume. Shall we save or spend? Save by all means that we may spend wisely. Shall we produce a surplus—by all means that we may overcome adversity. Shall we talk of poverty in the midst of riches? —distribution follows production only when we use exchange rightly. We are masters of our fate when we are the captains of our souls.

Frederick H. Rawson, of the First National Bank of Chicago, on Banking Conditions—Causes and Extent of Chicago Bank Failures—Analysis of Bank Failures Generally—Distinction Between Commercial and Investment Banking.

Frederick H. Rawson, Chairman of the Board of the First National Bank of Chicago, contributes a review on banking and business conditions to the August number of the "Review of Reviews." He points out that Chicago has just gone through a trying period due to the failure of a number of banks. The extent and seriousness of the situation is evidenced by the fact that in the Chicago metropolitan area over 90 banks, with capital, surplus, and undivided profits of $36,500,000, and deposits of approximately $190,000,000, have closed since the fall of 1929. Because of an archaic law, as he puts it, branch banking is not permitted in Illinois. As a result, within the last decade or two a large number of neighborhood banks were formed in various outlying sections of the city. By the end of 1929 there were some 200 such banks. Due to convenience, longer business hours, and other reasons, these banks grew to considerable size and enormously increased their deposits. These banks were largely the outgrowth of real estate mortgage loan offices, he says, and commercial banking played a very minor role in their activities. Those who managed them were familiar perhaps with the real estate loan business, but were wholly unacquainted with the fundamentals of sound commercial banking. With few exceptions, the outlying banks which failed, he declares, were banks of this character. He then engages in a keen analysis of the causes of bank failures generally, as follows:

There is a fundamental distinction between real estate financing—or, more broadly, investment banking—and commercial banking. The soundness of a commercial bank depends to a great extent upon the banker's ability to recognize this basic difference and to observe it unfailingly in the operation of his bank. The investment banker has no demand deposits, and loans the borrower money for relatively long periods of time, to be used in financing real estate, buildings, fixtures, and other fixed assets. These loans are usually repaid over a period of time from the income derived from the real estate or fixed assets. The commercial banker, however, makes loans for short periods of time to finance manufacturing, merchandising, and crop-making operations, out of the proceeds of which the loans are to be paid.

It is highly important that commercial loans be paid when due; if they are not so paid, the flow of funds in and out of the bank will be checked and a "frozen" condition may result, with the bank unable to meet its depositors' demands for cash. Loans and investments which may be readily converted into cash are said to be "liquid," and a bank whose loans and investments are largely of this type is said to be in a liquid condition. Liquidity is thus one of the primary tests of a bank's safety, and in order to assure this liquidity, a bank maintains certain reserves. These reserves are known as the primary, or cash, reserves, and the secondary reserves the latter consist of such assets as commercial paper, bankers' acceptances, call loans, United States Government securities, and short-term, high-grade, marketable bonds—all of which can easily be converted into cash on short notice and are therefore said to be liquid assets.

As an aftermath of the deplorable tax situation which developed in Chicago in 1929 and 1930, coupled with the drastic horizontal reductions in real estate values, a great many of the real estate bond issues and mortgages held by outlying banks defaulted in interest and principal and the owners of the property were unable to meet their tax bills. A large number of such securities also had been sold to the banks' customers, but, due to the real estate situation, it was not long before the market for these securities was very much impaired. Many outlying banks found themselves loaded up with a large number of unsalable and defaulted real estate loans and other frozen assets, which was one of the greatest contributing factors in their failure. The banks which failed were almost invariably those which indulged in making real estate loans of excessive amounts in proportion to the actual value of the property, and also in too great volume; consequently, when the deflation took place, instead of having loans that still had considerable equity and were worth saving to the owners, the banks found themselves with many loans equal to, and in some cases in excess of, the present value of the property. Many sound outlying banks still remain for the reason that they have observed sound bank principles and have kept themselves liquid and in good condition. There may be here and there a few weak spots which will develop as time goes on, but it is safe to say the situation in this vicinity is much better.

One of the large downtown banks also found itself heavily involved in slow and doubtful assets and its deposit liabilities had to be assumed by one of the larger institutions, which operation was backed by a cash guarantee on the part of other large Chicago Clearing House banks and a group of directors of the bank in difficulty. This action restored confidence and greatly clarified the banking situation. Looking back on the whole situation, the wonder is that there has not been more excitement and unrest. The public is to be congratulated upon its sanity and coolness.

As I look back over 30 years of banking experience, I have seen many banks come and go, and find that the banks which have withstood depressions and wars are, without a single exception, those that have been conservatively and carefully managed along recognized lines of banking prudence and experience. Many questionable practices have been introduced in banking; they have invariably failed to withstand the acid test when the time of stress came. Some bankers have carried too great a proportion of their funds in relatively unmarketable and long-term real estate loans; money has been loaned for use in the permanent capital structure of businesses, which is contrary to the basic principles upon which a commercial bank should loan its funds; free services have been provided so promiscuously that the expenses have increased out of all proportion to the income; customers have been permitted to borrow far in excess of the limit which the law provides any one customer may borrow. Some bankers have forgotten the sound axiom that the bank's first duty is to safeguard the interests of depositors. It transcends all other responsibilities.

Particularly in metropolitan cities, such as New York and Chicago, the public at large has no definite means of discriminating between sound and unsound banks, and it is in this respect, especially, that adequate bank examinations by authorized public officials can be helpful. These bank examinations in many cases are wholly inadequate, for the examiners are too frequently political appointees who lack both the proper training and an appreciation of the responsibilities of their office. I do not wish to be understood as saying there are no good bank examiners. I have had the pleasure of knowing a great many highly skilled and efficient bank examiners, but there are many who do not measure up to that standard; and all in all there are too few of them.

In this State, and the same condition exists in other States, it is far too easy to start a bank. A large proportion of our bank failures have been banks which attempted to operate in communities obviously unable properly to support a bank. It was an error of judgment on the part of the management to establish a bank under conditions where it could not operate successfully. But that does not excuse those who have the power to grant charters for placing their approval on these requests for charters. That simply means compounding an error of judgment, and is inexcusable. Public opinion and the co-operation of bankers in backing up the banking departments should be such that no charter will be issued for a bank without a thorough investigation of the character and ability of the people who are to manage the new institution. If more attention were given to this matter, and to the opportunity for the bank to earn a reasonable profit, instead of merely seeing to it that the cash capital and surplus were paid in, we should have fewer bank failures. In addition, in those States where the banking authorities do not have the power to curb the granting of charters, the necessary legislation should be promptly enacted.

Because examining forces are not sufficiently large, it frequently happens that when an examiner goes into a bank and finds a condition which requires correction, he has not the time, nor the trained men under him, to send back, to see that it has been corrected. Inefficient bank officers soon become aware of the situation and take advantage of it; frozen assets increase greatly and the bank's ability to pay its deposits on demand diminishes to the danger point. When the examining authorities discover a situation of this kind, quick action should be taken and each member of the board of directors should be notified that, unless the slow and doubtful assets are promptly removed, the bank will be closed. Instead, however, I am sorry to say too many examining officials have a habit of procrastinating, in the hope that times will improve and the bank's poor loans will be paid. The usual result is that in the end the bank is compelled to close. In these circumstances, it would have been much better for the depositors, as well as the stockholders, if it had been closed when the frozen condition was first discovered, instead of letting it drag along until every dollar in cash and available assets had been squeezed out of it. Nothing has such a blighting influence on the prosperity of a community as the failure of a number of its banks. In looking back over the bank failures of the last decade, we must conclude that in a measure they constitute a direct reflection upon the conduct of bank examinations and upon those who have the power to grant bank charters.

Every thoughtful banker has at heart the good name and integrity of all banks. He realizes that, although his own bank may be above reproach, if other banks fail or are discredited, the good bank will be more or less under scrutiny and suspicion, and the whole banking business will be injured; business confidence also will be undermined and the welfare of the communnity will be greatly impaired by having its funds tied up in failed banks.

Banks do not become insolvent over night. They drift into failure, gradually, through poor management. What usually happens may be described as follows: A new bank is started with a great deal of publicity and the best wishes of the community. Let us assume that, unfortunately, the management is inexperienced. By violating sound loan and investment policies, it will not be long before the management has the bank's deposits and a portion of its capital and surplus invested in assets of doubtful value and questionable liquidity. It will make speculative loans at high interest rates and will invest in unmarketable assets with high yields and long maturities. A bank of this kind, in good times and with high interest rates, may make adequate profits without watching costs, loaning policies, or losses. But with depression and adversity and low rates of interest, the weaknesses of incompetent management are mercilessly exposed. When the bank examiner comes for the first or second visit to a new bank of this character, he will probably find here and there some bad loans, not to an alarming extent, but sufficient for him to call the attention of the bank's officers to the situation. They will give him their promise that in 60 or 90 days these loans will be taken out of the bank's assets. Due to the large number of banks the examiner has to look after, he is unable to return to the bank in 60 or 90 days and may not get back for six months or a year. Then he not only finds that the weakness has not been corrected, but that the condition is much worse. Still the situation is not particularly dangerous. He repeats his recommendations to the management and they renew their promises. Even if the examiner checks up on the bank in 60 or 90 days, he will not find much improvement. Perhaps by this time he will be sufficiently awake to the situation to notify the directors, and they too will promise to rectify the situation. However, some of them may have considerable political influence, and in some cases bank examiners have been known to wink at such mismanagement because of pressure of this nature brought to bear on them. Things go from bad to worse until the examiner finds the bank has such a large amount of doubtful assets that its liquidity is practically gone and its secondary reserves are very much reduced and impaired; the bad loans will probably wipe out a large part of the capital and surplus. Then nothing remains for him to do but to notify the banking department that the bank is insolvent and await his instructions.

If the examiner had combined courage with an intelligent examination, taken vigorous action at the outset, and insisted that the small amount of bad assets he first discovered be taken care of or removed, the bank officials would have understood that he meant business and probably would not have attempted to evade their responsibility again. If they had not taken the proper steps, he should have taken up the matter with the board of directors and insisted then and there that the situation be corrected.

There are innumerable instances where the management has cajoled bank examiners into letting a bank alone for several years after the officers made further promises and sometimes an ingenious shift of assets without any real betterment in the bank's position. Too many examiners have preferred a course of procrastination, fearing that the closing of a bank would have a serious collateral effect, when, as a matter of fact, the first crash would have been far less serious than that which occurred later. A great many closed banks would be open to-day and in good financial condition if we had had more bank examiners of the requisite courage, backed up by their superiors in taking prompt and vigorous corrective action. What the situation requires is less toleration of manifest incompetence and more courageous action to eliminate it. The stewardship of the deposits of men, women, and children is a responsibility from which inexpereinced and incapable management should be eliminated.

When one considers that in such a small area as Cook County alone, in which Chicago is located, there was the herculean task of examining some 200 banks, it must be recognized that the responsibilty was too great to place upon a limited number of examiners. There has never been a time when a considerable percentage of these banks has not needed constant and watchful attention. Many of them are affiliated in groups, under single control; to get the true picture of conditions in such a group or chain requires a simultaneous examination of the affiliated banks. If the number of banks were greatly reduced, the examining task would be vastly simplified and the cost of the examinations would be very much less.

It would be helpful if the banking authorities, upon the advice and recommendation of qualified bank examiners, had the power to request a board of directors to dismiss incompetent bank officials. If the directors then did not follow this advice and thoroughly examine the management of their bank, they should be held liable.

In large cities an independent force of examiners under the control of a clearing house association of banks has been found helpful, but there is room for considerable improvement even in this field. Under the leadership of the American Bankers Association, some rural communities have already formed clearing house associations by counties or groups of counties. These associations afford an opportunity for banks to co-operate in eliminating ruinous competition and duplicate loans to borrowers, reducing losses, installing service charges on unprofitable checking accounts, and otherwise building profits, reducing costs, and improving management. The bankers in rural communities who have already established regional clearing house associations are to be commended, and it is strongly urged that others assume the leadership in their respective communities in this movement for better bank management. Many such associations can be formed in districts large enough to employ an examiner of the proper training and ability, who should be an important factor in reducing bank failures and improving management in his district.

The record of the last ten years indicate that hundreds of banks have operated at a loss or have failed to earn sufficient profit. In many cases the rate of return to bank stockholders, who assume a double liability on their stock, has been less than the rate of interest paid to savings depositors. When one considers the statement made by certain cost accountants and students of bank management, that, by and large, 40 to 60% of a banks' savings accounts and one-half the loans are carried at a loss, also that, wihtout a proper service charge, 70 to 90% of the checking accounts are unprofitable, it is obvious that there is ample room for improvement in management and for sound co-operation among banks.

A further suggestion, which I approve, is that the banking laws of the country, both State and National, direct bank examiners to send copies of their reports to the directors of every bank examined with the request that each director read the report and so notify the bank examiner. At present, especially in rural districts, the directors of a large number of banks are entirely ignorant of the situation in their banks. The entire management is left to a few officers or, in some cases, even to a single officer. When the bank becomes involved in difficulty, the news comes to the directors as a distinct shock and, I regret to add, frequently too late for them to do anthing about it.

With the depression beginning in the fall of 1929, bank failures first occurred in the agricultural sections, due to the decline in the price of farm lands and farm products. By reason of the long continued depression, the trouble has spread to larger cities where many banks either have not been courageous enough or have not had sufficient profits to charge off their bad loans and investments as fast as they have accumulated. Thus, as the depression has dragged on, and all commodities, including stocks and bonds, have sold at lower and lower prices, many city banks have found themselves with non-liquid assets and have been forced to close their doors. The lesson that many of the city banks failed to learn from the experience of their country neighbors in 1921 and 1922 was that city real estate was subject to the same deflation as farm land, and if the loans on it were made in excess volume, or not conservatively, the same difficulties which occurred in agricultural financing would inevitably follow.

We trust that people will become more bank-minded, that they will insist on better management, and choose their banks more for strength than for convenience of location or liberality in granting loans. With a few exceptions, where the closing of banks grew out of unjustified withdrawals based on rumor and hearsay, the great majority of failed institutions were managed by bankers who lacked the proper experience and familiarity with the technique of banking. Fortunately, so-called old-fashioned conservative banking has again come ito its own, and banks of recognized strength and good management are now reaping the benefit of past years of prudent and conservative methods.

It is sincerely hoped that the experience the public has had in the last two years, with bank failures growing out of irresponsible management, will lead to branch banking in certain restricted metropolitan areas. Then, instead of a city like Chicago having some 200 independent banks, a number far in excess of what the population can properly support, and, instead of ruinous competition resulting in a lack of sufficient profits to pay dividends, build proper reserves, and make necessary charge-offs of losses, there will be a restricted number of branch banks, all efficiently managed, located at strategic points and operated by the leading banks in the financial district. There are a number of good outlying banks in Chicago still in existence, and there is a definite field for them. By an exchange of stock with large downtown banks, sound outlying banks could become branches of these institutions. This course would not be compulsory, and if any outlying banks chose to do so, they could remain as independent units. By means of neighborhood branch banks, the convenience of the public would be served, the depositors and stockholders both would have greater security, and the unprofitable competition that has existed would be eliminated. In this way there would be enough business for each bank to make an adequate return on its investment without placing its funds in high-rate and speculative loans and sacrificing the necessary secondary reserves, so essential to a bank's liquidity and safety.

Conclusion.

We have placed a large measure of responsibility upon banking departments for proper supervision, but we must not overlook the fact that mismanagement has been manifest in the operation of the great majority of the banks that have failed. That is the heart of the problem. Bank examiners are responsible for making thorough examinations and enforcing their recommendations, but they cannot be expected to supply management.

Bankers should solve their own problems rather than suffer the ill effects of poorly conceived legislative remedies forced upon them by Congress and State Legislatures.

Summarizing, the following program is suggested:

First. Improve Government supervision by employing a sufficient number of qualified and adequately paid bank examiners. There is no valid excuse for inefficiency in the banking department of any State or of the Nation.

Second. Give the proper banking authorities power to request directors to dismiss incompetent bank officials. Vest the banking departments with authority to refuse charters for unnecessary banks, and insist upon proper qualifications for bank officers.

Third. Establish city and rural clearing house associations with privately paid bank examiners.

Fourth. Permit metropolitan branch banking with well-located, sound banks, efficiently operated and restricted in number to the requirements of a community.

Fifth. Co-operation by bankers in the work of the American Bankers Association and the various State bankers associations to bring about the widespread dissemination of knowledge on sound bank management practices.

Sixth. Education of the public to an appreciation of sound economic and banking principles.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 31 1931.

American business as a whole is deep in mid-summer quiet. Retail trade indeed is somewhat smaller than recently. Business has to be stimulated in retail lines by what are called "clearance" sales to get rid of stocks. One big deterrent on trade moreover has been the extraordinary heat all over the country; that is 94 degrees in New York, 98 in Boston, 95 to 102 in the Central West and as high as 120 over towards the Pacific. People will not shop in such weather. Still if they do shop at all it is in seasonal lines or in other words light summer wear if prices are cut. Expensive goods do not sell well. Wholesale and jobbing trade just about stands still. Nothing better can be said of it than that it holds it own, such as it is, and what there is of it. A little fall business is being done, but it is only a little. Not a few dealers are satisfied if sales are up to those of a year ago. One big event was the cutting of the U. S. Steel dividend this week to $1 per quarter and in Bethlehem Steel to 50 cents. It was the only sound course to take, but naturally it produced no cheerful reaction. Stocks as a whole have declined on moderate trading, and bonds are lower. The German financial news has been somewhat more cheerful. The London and Paris stock markets have on the whole acted very well. In the speculative world the big event was the July corner in corn which sent the price up this week nearly 15 cents a bushel ending at 72½ cents in curious contrast with 48 cents the closing price of July wheat. September corn and wheat closed at about the same price that is 50¼ cents. July corn had been oversold. Everybody had thought they could sell July corn with impunity. Wheat has declined 2½ to 5 cents this week with rains in the Northwest and in Canada, export business dull, stocks large and the tone pessimistic. Nobody paid any attention to reports that the wheat acreage will be sharply reduced n the Southern Hemisphere. There seemed more point to the persistent reports that Russian and Argentine wheat was being forced on the European markets. Moreover Chicago market has suffered from persistent even if not heavy selling. Corn latterly declined on the distant months because of the promise of rainy and cooler weather. Oats and rye have simply followed the other and more active grain markets. Cotton has declined about 75 points with a tendency to increase crop estimates to about 14,000,000 bales, coincident with a carryover figured at nearly 9,000,000. Besides cotton goods have been dull on both sides of the water and cotton prices have been more or less disturbed by the falling stock market. Provisions have declined in sympathy with the lower prices for grain and lard is down some 20 to 25 points. Coffee has dropped 28 to 36 points with cost and freight offers lower and liquidation and other selling, partly to all appearance by Brazilian interests, quite persistent. Raw sugar futures fell 1 to 3 points with a lessened demand for raw and refined after the recent activity. Rubber declined 32 to 34 points with no great consumptive demand and more or less persistent selling for both sides of the account. It seems to be very generally recognized that restrictive measures are a kind of a boomerang. In other words one man reduces his yield and another man increases his. That is the case in more branches of trade than one. Hides declined 46 to 50 points though spot business at one time was very good. Shoe manufacturing is on a pretty good scale though it seems that the leather market is no more than fairly steady with less demand. Iron and steel have been for the most part quiet, and prices seem to be for the most part nominal, with occasional easing it is intimated in special circumstances. There is only a moderate business in scrap. Automobile production in July was smaller than in June and it is not expected to increase much in August. In these times it seems plain that people are not buying cars as they used to.

The coal strikes are unbroken. Drouth and high temperatures in Northern and South Dakota and in parts of Montana, Iowa and Nebraska threaten the grain crops there and from present appearances they will be the smallest for some years past. It is even said that rains of late in the Northwest came too late to help spring wheat much if at all. In part of the corn belt it is also declared that rains at this time will be of little benefit. In parts of Canada it is said that the harvest will depend largely upon the price of wheat in Winnipeg; that is the marketed crop may be small indeed if the price is very low for it will not pay to send it to market. The corn crop in the Central West and over much of the South is said to be in good condition. The movement of new wheat in the Southwest has decreased owing to an expectation of lower railroad freights.

Wool has been active and firm, but wool tops at the Wool Associates Exchange here has had a sharp decline. In one day they fell 130 to 230 points. Dry goods and notions have been as a rule very quiet. It is not surprising to be told that the retail jewelry business in Boston is much smaller than that of last year. It is no doubt smaller in New York also. There are persistent special sales of goods in many of the big department stores here at attractive prices in order to make a turnover and get room for new merchandise. Clothing sales are as large as those of a year ago. In the radio business household electrical appliances sell the best. Quite a good business was done in silks, blankets, novelties and toys. The wholesale lumber business is slow. Coal is also dull. The grocery business is about as large as that of a year ago. Sales of men's hats and knit wear are also up to those of 1930. But it is noticeable that both wholesale and jobbing failures during the week have increased.

Unfinished cotton goods have declined ⅛c. and some of the more noteworthy sheetings have suffered a similar decline with business slow, as raw cotton steadily declines. The confectionery business has been on a fair scale. The mining of non-ferrous metals is anything but active. Lumber production is small. Some of the unemployment is being reduced by public construction but apparently not on a very big scale. The output of glass has been reduced by the dullness of the automobile industry. While Oklahoma crude oil has advanced somewhat the East Texas problem is still a thorn in the flesh of the trade. Trade in machinery is reported very poor.

On the Stock Exchange stocks on the 29th inst. fell 1 to 8 points including 7¾ in U. S. Steel owing to the cut in the Steel dividend to $4 a year against $7 previously and a belief that the reduction would not be to less than $5. The total stock transactions were some 1,570,000 shares on that date. There was no doubt about the weakness of the whole list under the blunt revelation of the actual conditions in the steel trade in such an object lesson as the slicing off of over 40% in the rate of dividend, a bit of financial surgery that made the Wall Street patient wince. And small wonder. But sound finance like this shows that financiers of to-day have more sense than some of those of an older day. Men of to-day at the helm in big and conservative concerns are more apt to face the music and do the right thing. The action of the Bethlehem Co. in reducing the yearly rate to $2 was equally commendable. The investing public may draw a wry face but they respect such an act. In stocks the declines on the 29th averaged 4¼ points and included Santa Fe with a loss of 6⅛ points, American Can, 5¼; Allied Chemical, 5; American Telephone, 4¾; Auburn Auto, 9; J. I. Case, 4⅞; Eastman Kodak, 5⅝; Western Union, 4¼, and Atchison, 6⅛. On the 30th the market steadied after U. S. Steel had touched a new low and it ended at a net rise of 1⅜ points. To-day Steel closed only ⅝ lower but declines of 5 points or more occurred in such stocks as American Hide preferred, Auburn, Nickel Plate, and Shell Union preferred. Rails fell off 1 to 3 points, including Santa Fe, Union Pacific, New York Central, North Western and Rock Island were distinctly lower. Most utilities also dropped 1 to 3 points. Call money was 1½ officially but 1% outside. Bonds were weak especially railroad issues.

The seasonal average of electric power output which is perhaps the most conclusive single measure of general business activity, showed a slight further gain following the sharp upturn for week ended July 18th. At Fall River, Mass., the cotton division of the American Printing Co. is to be closed for the first week in August. The shutdown at this time is in accordance with the general curtailment plan for the betterment of the textile industry as a whole as was the shutdown of the plant for the first 10 days of the present month. Fall River, reported that interest in the local cloth market continued to be confined mainly to marquisettes during the present week and fairly large sales of both carded and combed styles have been reported for nearby delivery and also for deliveries running through the next two months. The demand, however, has been most urgent for spot goods. At Chester, Pa., textile mills are active and the Aberfoyle and the Arasapha mills have had to increase their working forces and the Hertzel Co. has added a night shift.

Charlotte, N. C. reported that the decline in cotton was the dominating influence in the textile situation during the week and mills found it difficult to do business on a satisfactory basis, while buyers continued their waiting attitude. Manchester, N. H. wired that the worsted and woolen industry is enjoying the best business for years, according to a check-up made. Considerable volume is noted but it is doubtful if many manufacturers are making large profits, since their products are priced low as compared to previous years. A large division of the R. G. Sullivan Cigar factory is operating two shifts, due to large orders. A local silk mill had dropped a night schedule. Paris cabled that the French cotton operatives in the northeastern part of France who have been on strike for 11 weeks are expected to return to the mills with a slight cut in wages as a result of the decision of the committee of the General Confederation of Labor to call off the strike.

More than 20,000 of the 30,000 men's clothing workers, members of the Amalgamated Workers of America who went on strike here this week are expected to return to work as a result of an agreement signed between representatives of the union and the New York Clothing Manufacturers Exchange. In Philadelphia full time operation has been resumed at mill No. 1 of the Penfe Hosiery Mill, and occasional night shifts will be put on. A full 48 hour week has been resumed at Mill No. 2. Both mills have been shut down for the past few months. Additional machinery has been installed in the Allegheny Mills, necessitating the hiring of 20 additional workers.

Manchester, N. H., wired that the International Shoe Co. there, adopted an overtime schedule in some of its plants. Manchester is now producing 52,000 pairs of shoes a day. The shoe industry in the State is operating at 90% of capacity and this operating schedule may be stepped up. Many shops are running full time. Shoe plants in general in New Hampshire, which is now the fourth largest shoe producing State in the country, are now doing more business than for 10 years. Lower priced footwear and absence of labor trouble are said to be reasons back of the spurt in the industry in the State.

According to the Bureau of Immigration, more aliens departed from the country during the year ended June 30th than entered for the first time in the history of the United States.

The National Fertilizer Association's wholesale price index advanced nine fractional points during the week ending July 25, attributable in the main to strengthened prices for foods. During the preceding week the general index number declined 8 fractional points. The latest index number is 68.8, against 67.9 a week ago, 68.7 a month ago and 85.4 last year.

It was the hottest July in 21 years.

The weather here was hot humid and very oppressive all this week until to-day when it was clear and the top temperature was 82 and the forecast was for cooler weather to-night. But on the 28th inst. the maximum heat was 94 degrees the summer's hottest day. Thunderstorms gave only temporary relief. Most of the United States sweltered. It was 105 degrees at Des Moines. Torrid weather caused 63 deaths in the Southwest. The seaside resorts close to New York were as usual thronged. Boston reported the highest temperature of the year was recorded of 98. Such temperatures were frequent in New England and the entire Atlantic seaboard suffered. Brief relief came to the scorched Middle West and in the Northwest and Canadian grain provinces a cyclone, rain showers and cool weather combined to end three day hot spell there. A twister swept Manitoba and into North Dakota caused heavy damage along a path 25 miles wide.

Imperial Valley had an average temperature for 25 days of 108 degrees until relief came. Torrential rains wept over Southern California on the 28th inst. Chicago had 74 to 96 degrees; Cincinnati, 68 to 92; Cleveland, 72 to 94; Detroit 72 to 94; Kansas City, 80 to 102; Milwaukee, 72 to 98; St. Paul, 82 to 98; Montreal, 72 to 92; Omaha, 80 to 106; Philadelphia, 76 to 96; Phoenix, 82 to 106; Portland, Me., 72 to 94; Portland, Ore., 60 to 92; San Francisco, 52 to 58;

Seattle, 58 to 78; St. Louis, 70 to 96; and Winnipeg, 60 to 76.

On July 25th temperatures here were only 70 to 81 degrees. But at Phoenix, Ariz. the temperature reached 114 degrees. Heat was also higher in California's Imperial Valley, which is being reclaimed from the desert. The highest temperature recorded was indeed 119 at Needles, Calif. At Uma and Tucson, Ariz. it was 112 and at Beawley, Colo., 106.

On the 29th inst. the thermometer here jumped 16 degrees from 6 a. m. to 3 p. m. when it read 91 degrees; 80 persons throughout the country died of the heat. Some houses here closed at an early hour. The mercury rose to 97 in Boston, three degrees higher than the record for the date. Manchester, N. H. reported 96, Portland, Me., 95; Springfield, Mass., 94; New Haven, Conn., Providence, R. I., and Keene, N. H. each had new records of 93. Prostrations in New England were numerous. Some sections of the country such as the northern plains, the extreme Missouri Valley, the northern portion of the upper Great Lakes region and California had cooling winds. Most of the 80 deaths attributed to the heat occurred in California's Imperial Valley, where the mercury soared to 120 degrees. Grasshopper hordes swarmed in the Dakotas, Nebraska and Iowa and farmers battling the scourge in northern Minnesota met still another in army worms near Fosston and Hibbing. The grasshopper plague also broke out in Muskegon County, Mich. Forest fires in Montana and northern Idaho burned on and the drouth has almost destroyed the corn crop of northern Iowa, South Dakota, Kansas and Missouri. California was relieved by cool ocean currents and further drops in temperature were predicted. Colorado, Kansas, Missouri, Minnesota and North Dakota were cooler. At Wishek, N. D. which had a high of 104 on Monday, a temperature of 37 was registered early on the 29th inst.

On the 30th inst. here the maximum temperatures were 88 and the lowest 72. To-night the forecast is for fair and moderate temperatures on Saturday and Sunday. At 3 p. m. to-day it was 82 degrees with the humidity at 44. Overnight temperatures in New England and the West fell noticeably. Boston had 70 to 84; Philadelphia, 74 to 92; Portland, Me., 62 to 80; Washington, 78 to 98; Chicago, 74 to 80; Cincinnati, 76 to 94; Cleveland, 70 to 78; Detroit, 68 to 82; Kansas City, 80 to 100; St. Paul, 68 to 84; St. Louis, 78 to 98; Denver, 64 to 92; Portland, Ore., 60 to 80; San Francisco, 50 to 62; Seattle. 54 to 76; Montreal, 56 to 82; Winnipeg, 56 to 76.

The Guaranty Trust Co. of New York on Business Developments—Analysis of Conditions in Germany.

Domestic business developments this month have been overshadowed by the critical state of affairs in Europe, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly publication on business and financial conditions. "The termination of the seven-power conference at London on July 23 marked the end, for the time being at least, of the effort for organized international aid to Germany in the present crisis," "The Survey" continues. "The agreement reached at the conference is far from representing a final solution of Germany's financial problems. Nevertheless, in conjunction with the Hoover plan for the postponement of intergovernmental debt payments, including reparations, it arrests the immediate causes of the crisis and provides an opportunity for the more careful examination of underlying conditions." "The Survey" then proceeds as follows:

Deep-Seated Causes of German Crisis.

"The developments in Germany that led up to the present crisis are traceable to a combination of factors, some of which were inherent in the situation and some of which might have been avoided. The course of affairs in recent years can be summed up in the statement that the position in which Germany found herself after the war was extremely difficult and required drastic measures, some of which were not taken. The war resulted, of course, in heavy economic losses to Germany, as well as to other countries. Productive activity was diverted from its normal channels and made subservient to war-time requirements. Man-power was heavily reduced. The loss of the war cost Germany her colonies and large areas of her Continental territory, and disrupted financial, industrial and trade conditions, besides shattering the morale of the people.

Effects of Inflation.

Added to these difficulties were the reparations obligations and the political uncertainties that always attend the establishment of a new regime. The result was that the republican government was totally unable to balance its budget and resorted to currency inflation. The rapid depreciation of the old mark and its eventual disappearance are a familiar story. What is not generally realized, apparently, is the extent to which the inflation and repudiation of the old currency have contributed to the more recent difficulties of the Reich. Inflation radically altered the internal social structure. It practically wiped out the formerly prosperous middle class. Only those whose property was in the form of real estate or other durable assets, and those who were able to convert their wealth into foreign currencies could avoid the general disaster. The terrific losses suffered at that time by large sections of the population created a feeling of instability that hampered business enterprise and has undoubtedly played an important part in the present crisis.

Recent budgetary difficulties have been due in part to the system by which public revenues in Germany are collected and distributed. State and local governments derive a substantial part of their revenues from taxes collected by the Reich and apportioned among the local governments on a fixed basis, without regard to the budget requirements of any locality at any given time. The result has been that while the Federal Government has been hard pressed to meet its obligations, the revenues of local governments have often exceeded their estimates and have encouraged extravagance. A considerable part of these excess revenues has been spent for social purposes, such as public works, employment insurance, and the like, which have not only been unproductive in the narrow economic sense, but have imposed permanent financial burdens on the local governments.

Unproductive Use of Credit.

Similar uses have been made of a large amount of the money that Germany has borrowed abroad during the last decade. Instead of employing the funds for productive purposes, the States and municipalities have used them in social ventures and enterprises, such as schools, parks, and public works, which, however desirable they may be from the social point of view, are not direct wealth producers. Far from bringing in revenues to the public treasuries to help repay the sums borrowed, they have resulted in new tax burdens.

It is useless to attempt to place the entire responsibility for this situation on the German political system or on the Federal and local governments. In most cases these governments held their power by slender margins and could not have remained in office if they had endeavored to follow any other course. The multiplicity of political parties and the strength of groups representing extreme opinions have made it impossible for public officials to adopt the unpopular measures that were urgently called for.

The situation has been further aggravated by the tendency of public officials and financial leaders to exaggerate the difficulties of Germany's position. This course has been followed, apparently, in an effort to induce creditor countries to lighten the burden of reparations. But it has had the effect of weakening confidence in the stability of Germany, both inside and outside of the country.

It was only in the fiscal year 1924-1925, the first after the stabilization of the currency, that the Government of the Reich succeeded in balancing its budget. Since then there has been an unbroken series of deficits. During the four years 1925-1926 to 1928-1929, inclusive, the total deficit amounted to 2,555,000,000 marks, which exhausted the surplus remaining from the year 1924-1925 and the special working fund established by the Treasury outside of the budget in that year from profit on coinage, and left a net deficit of 859,000,000 marks over and above the long-term loans floated during the period. Although final figures for the last two fiscal years are not yet available, it is clear that the deficit has increased substantially. Preliminary figures for the fiscal year ended March 31 1931 indicate a total deficit in the ordinary and extraordinary budgets of about 1,500,000,000 marks.

Accumulation of Short-Term Credits.

The fear that this increasing deficiency in public revenues might force the Government to resort again to currency inflation was one of the influences behind the recent "run" on the German banks. The situation was aggravated, however, by the peculiar financial condition that had arisen in Germany as a result of the stock market inflation in the United States and the world-wide business depression that followed it. Germany was more dependent on an uninterrupted supply of foreign capital than any other European country, and the failure of that supply in 1929 caused severe stringency in the German money market. The net movement of foreign capital into Germany in 1930 is estimated at only 800,000,000 marks, as against 2,800,000,000 marks in 1929 and 3,400,000,000 marks in 1928.

A disproportionate share of the foreign capital invested in Germany consists of short-term credits subject ordinarily to withdrawal on short notice. It is estimated that at the end of 1930 the total amount of foreign capital invested in Germany was 26,000,000,000 or 27,000,000,000 marks, of which perhaps 7,000,000,000 or 8,000,000,000 marks was in the form of short-term credits.

It was the withdrawal of these short-term funds that precipitated the German crisis. The exact amount that has been withdrawn is, of course, a matter of guess-work. It was estimated, however, that at least 1,000,000,000 marks took flight after the elections of September 1930, in which the Fascist party scored large gains in the Reichstag; and another 1,000,000,000 marks is believed to have been withdrawn this spring as a result of panicky conditions following the reports that the Austrian Kreditanstalt was in difficulties. After it had become apparent that President Hoover's proposed moratorium would not be immediately accepted, another period of heavy withdrawals set in.

Financial Results of the Moratorium.

The initial result of the suspension of intergovernmental debts and reparations payments will be equivalent to a loan of approximately $425,000,000 to Germany by the governments of the creditor nations. This is the amount of the reparations payments that would have had to be made under the terms of the Young plan. The delayed payments will be distributed over a term of 10 years. The "unconditional" payments to France, amounting to about $100,000,000, will be paid to the Bank for International Settlements but will be immediately re-loaned to Germany. This arrangement was adopted at the suggestion of France, in order that the machinery set up by the Young plan might remain intact.

The network of international payments suspended under the moratorium plan is so complex that the exact amounts saved and sacrificed by each country are difficult to determine. It is estimated that the United States sacrifices about $257,000,000 due from other countries during the next 12 months. France gives up $200,000,000 in German reparations payments and about $86,000,000 in payments from other countries, but saves $61,000,000 that would otherwise be due to Great Britain and $50,000,000 to the United States, leaving a net sacrifice of about $175,000,000. Great Britain gives up a total amount of $241,000,000, including $124,000,000 from Germany, $61,000,000 from France, and $32,000,000 from dominions and colonies, but saves $161,000,000 that would normally have to be paid to the United States, so that her net sacrifice amounts to $80,000,000. Germany, of course, is the principal beneficiary, with no sacrifice and about $427,000,000 in savings. Altogether, the combined sacrifices of the United States, France and Great Britain, amounting to $512,000,000, may be regarded as accruing to the benefit of Germany to the extent of $427,000,000 and to other countries in the amount of $85,000,000. Among these other countries, however, there are some that show a net saving and some that make a net sacrifice.

Suggested Continuance of Short-Term Credits.

Besides initiating the moratorium plan, Mr. Hoover, through our representative abroad, offered the suggestion whereby the governments of the principal creditor nations will use their influence with bankers to prevent the withdrawal of the short-term capital now invested in Germany. The proposal is founded on the belief that the basis on which the credits rest is sound, that there is no fundamental justification for their precipitate withdrawal, and that co-ordinated action to prevent such a development will result in an immediate restoration of confidence and an eventual disappearance of the necessity for restrictions of any kind.

Recent events have served to emphasize the fact that neither the moratorium nor the co-ordinated action of bankers to maintain existing credits can do more than alleviate the immediate crisis. Even the additional credit of $300,000,000 which the German Government insisted was necessary, but which now seems to have been given up, could have provided only temporary relief. Credit extension, even if it were possible on an unlimited scale, would only postpone the day of reckoning; and, unless fundamental correctives were applied in the meantime, the postponement would have made the reckoning more disastrous when it came.

The most encouraging feature of the present situation, therefore, is the apparent realization on the part of Germany that, in the last analysis, it is not within the power of any other country or countries to extricate her from her difficulties. The relief measures recently adopted will help to tide her over the immediate crisis; but no country can continue indefinitely to operate at a loss and cover the deficit with borrowed money.

The situation has reached a stage where the final outcome is very difficult to predict. The panic in Germany appears to have been allayed. But its financial and political repercussions cannot be expected to disappear immediately. What steps, if any, may be taken to modify the reparations obligations are also uncertain. As far as the purely economic aspects of the situation are concerned, it would seem reasonable to expect that conditions should improve gradually and that, while world confidence has received a severe shock, it will be restored little by little. Many economists, basing their conclusions on statistical grounds, although realizing that the question is closely interwoven with political uncertainties, believe that Germany is capable of coping with the situation. They point out that she has the most efficient and up-to-date industrial system in Europe. Her per capita wealth and income are comparatively large, and her yearly tax burden is not greatly out of proportion to those of other large nations. Her balance of trade in the recent past has been favorable, and the problem of transfers has been facilitated by the financial machinery created under the Young plan.

Decrease of 10% Under Year Ago in Wholesale Trade in New York Federal Reserve District During June.

The June sales of reporting wholesale dealers in the Second District averaged about 10% less than a year ago, the smallest year-to-year decline since February 1930, says the Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York, which reports further as follows:

Following substantial decreases in May, sales of men's clothing and of hardware showed smaller reductions from a year ago than in a number of months, and sales of drugs were less than 2% below last year. In addition, yardage sales of silk goods reported by the Silk Association of America, after decline temporarily in May, were nearly half again as large as in June 1930. Sales of groceries, cotton goods, shoes, stationery, and paper, however, continued to be substantially below the previous year, and the sales of jewelry and diamonds were more than 4% smaller than in June 1930. Machine tool orders, reported by the National Machine Tool Builders Association, also remained considerably below a year ago.

Sales of reporting wholesalers for the first six months of 1931 averaged 20% smaller than in the corresponding period of 1930. All lines showed decreases, except silk goods, sales of which are reported in yardage rather than value.

The end of June stocks of merchandise in all reporting lines, except drugs and hardware, were substantially below a year previous. Collections in June averaged better than in 1930, whereas in the two previous months slower collections were reported.

Commodity.	*Percentage Change June 1931 Compared with June 30.*		*Per Cent of Charge Accounts Outstanding May 31 Collected in June.*		*Percentage Change in Net Sales.*	
	Net Sales.	*Stock End of Month.*	1930.	1931	*June '31 from May '31.*	*First Six Mos. '31 from '30.*
Groceries	—18.2	—8.7	71.6	75.7	+6.3	—16.9
Men's clothing	—5.0	----	37.1	39.1	—15.0	—29.3
Cotton goods	—21.3	—29.4	34.7	34.8	+7.4	—25.2
Silk goods	+49.1*	—16.2*	46.9	57.0	+0.2*	+8.9*
Shoes	—10.7	—42.0	41 9	46.0	+12.4	—19.8
Drugs	—1.7	+23.9	26.3	34.2	—1.9	—6.6
Hardware	—4 4	—0.5	47.3	47.6	—1.7	—15.4
Machine tools**	—41.5	----	----	----	—15.6	—45.1
Stationery	—24.2	----	76.3	71.5	+3.7	—21.8
Paper	—19.4	----	61.3	55.5	—8.8	—22.0
Diamonds	—49.0	—45.3	22.1	19.6	—32.4	—37 5
Jewelry	—43.4	—27.6			+12.0	—34.6
Weighted average	—9.6	----	49.0	52.1	—1.5	—19.6

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

Total Chain Store Sales in New York Federal Reserve District During June Show Increase Over Year Ago.

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

Total June sales of the reporting chain stores showed an increase over the previous year for the first time since May 1930, but after adjustment to a daily average basis they again showed a small decline from those of last year, which, however, was smaller than in the previous month. Sales of ten cent chain systems increased almost 5% over the previous year, following a decline in May of about that amount. Decreased sales continued to be reported by grocery, drug, shoe, and variety chain organizations, but the declines were considerably smaller than in May. Sales of candy were reduced more than 12% in June, following a slight year-to-year increase in May. The January to June sales of the chain store organizations showed an average decrease of 2.8% from last year; declines ranged from less than 1% in the case of the ten cent store chains to 12% for the shoe store chains.

After allowing for changes in the number of stores operated, ten cent store chains showed an increase in sales per store during June, while all other reporting types of chain stores showed decreases. For the first half of the year all types of chain stores showed smaller sales per store than in 1930, the decreases ranging from 4 to 21%.

Type of Store	*Percentage Change June 1931*			*Percentage Change First 6 Months 1931*	
	Number of Stores	*Total Sales*	*Sales per Store*	*Total Sales*	*Sales per Store*
Grocery	+3.3	—0.1	—3.2	—1.8	—6.1
Ten cent	+2.3	+4.6	+2.2	—0.5	—3.9
Drug	+1.3	—2.0	—3.2	—10.2	—8.8
Shoe	+10.2	—5.8	—14.6	—12.2	—20.6
Variety	+4.9	—0.9	—5.5	—5.2	—11.0
Candy	—7.3	—12.3	—5.5	—10 3	—5.8
Total	+3.3	+1.4	—1.9	—2.8	—6.9

Real Estate Index Slightly Down.

The regular monthly index figure computed from realty deeds in sixty-three cities by the National Association of Real Estate Boards for June is 58.4. The figure for May was 61.3. Whereas the drop is 2.9 between these months, the drop between May and June 1930, it is pointed out, was 6.7 so that this year's figure did not decline as sharply during the same period in 1930.

Increase Noted in Department Store Trade in New York Federal Reserve District in June As Compared with Same Month Last Year.

The Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York states that "sales of reporting department stores in this district during June were slightly larger than in the corresponding period of last year, following the large decrease reported for May. The more favorable comparison of sales with those of a year ago was due partly to an extra selling day in June of this year, but after adjustment for this the daily rate of sales showed the smallest decline from a year ago since March." Continuing, the "Review" says:

Increases in sales over June of last year were reported in New York City, Newark and Westchester, and the declines reported in the other sections of the district, ranging from 1% to 12%, were generally the smallest in recent months. Sales of the leading apparel stores showed an 8% decrease from last year, a smaller decline than in either of the two previous months. For the first six months of 1931, department store sales showed a 6.6% decline from 1930, and apparel store sales a decline of 8.6%.

Stocks of merchandise on hand at the end of June, valued at retail prices, were even further below the level of a year ago than in May. The rate of collections on charge accounts during the month was slightly lower than in June 1930, but compared more favorably with a year ago than in May.

Locality.	*Percentage Change from a Year Ago.*			*P. C. of Accounts Outstanding May 31 Collected in June.*	
	Net Sales.		*Stock on Hand End of Month.*		
	June.	*Jan. to June.*		1930.	1931.
New York	+0.2	—6.7	—14.7	48.9	48.8
Buffalo	—5.5	—8.6	—15.2	48.6	47.9
Rochester	—1.2	—5.9	—10.0	39.0	39.6
Syracuse	—8.0	—8.2	—17.3	28.3	27.3
Newark	+5.5	—4.6	—17.6	42.8	42.4
Bridgeport	—2.3	—8.7	—16.3	41.3	38.4
Elsewhere	—6.4	—8.2	—11.8	34.8	34.5
Northern N. Y. State	—12.2	—8.5	------	----	----
Southern N. Y. State	—7.3	—8.8	------	----	----
Hudson Riv. Valley Dist	—8.3	—9.9	------	----	----
Capital District	—9.4	—11.0	------	----	----
Westchester District	+6.0	+2.8	------	----	----
All department stores	+0.2	—6.6	—15.0	45.4	44.9
Apparel stores	—8.3	—8.6	—17.9	43.9	43.4

Sales and stocks in major groups of departments are compared with those of June 1930 in the following table:

	Net Sales Percentage Change June 1931 Compared with June 1930,	*Stock on Hand Percentage Change June 30 1931 Compared with June 30 1930,*
Books and stationery	+22.4	—9.3
Toilet articles and drugs	+12.6	—11.3
Toys and sporting goods	+11.6	+0.7
Home furnishings	+7.7	—10.4
Men's and boys' wear	+6.4	—17.0
Men's furnishings	+3.0	—15.0
Hosiery	+2.3	—15.2
Women's ready-to-wear accessories	+2.1	—19.8
Silverware and jewelry	+2.0	—17.6
Woolen goods	+1.8	—15.2
Shoes	+0.6	—24.1
Luggage and other leather goods	—3.6	—19.7
Silks and velvets	—4.0	—20.7
Linens and handkerchiefs	—4.2	—17.2
Cotton goods	—4.5	—7.1
Furniture	—6.0	—27.2
Women's and Misses' ready-to-wear	—7.9	—28.0
Musical instruments and radio	—10.3	—17.3
Miscellaneous	—0.3	—8.5

Wholesale Price Index Advanced by Strengthened Food Prices, Says the National Fertilizer Association.

The wholesale price index of the National Fertilizer Association advanced nine fractional points during the week ended July 25. The rise in the index was attributable in the main to strengthened prices for foods. During the preceding week the general index number declined eight fractional points. The latest index number is 68.8; a week ago it was 67.9, while a month ago it was 68.7, and a year ago it was 85.4. (The index number 100 represents the average for the three years 1926-1928.)

While seven of the 14 groups comprising the index declined, the losses shown by those groups were comparatively small. On the other hand, the rise in the group of foods was quite large. The food group is the most heavily weighted group in the index. Important foods that advanced were eggs, cattle, cheese, sugar, potatoes and apples. The groups which declined during the latest week were textiles, fats and oils, fertilizer materials, grains, feeds and livestock, metals, chemicals and drugs, and miscellaneous commodities. Excepting the group of fertilizer materials none of the declining groups receded as much as one full point.

Twenty-two commodities showed price advances during the latest week, while 19 commodities showed lower prices. Among the commodities that advanced were cheese, eggs, sugar, potatoes, apples, canned peas, wheat, cattle, melting steel, copper, hides, leather, wool, cottonseed oil, and burlap. Listed among the commodities that declined were butter, lard, corn, oats, sulfate of ammonia, pig iron, cotton, zinc, tin, silver, alcohol, coffee and rubber.

The index number for each of the 14 groups is shown below, as well as the comparative weights of each of the groups as compared with the total index:

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

	Latest Week July 25 '31	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	68.8	67.9	68.7	85.4
Other foods	74.2	70.1	70.4	89.2
Fuel	52.3	52.3	55.2	83.7
Grains, feeds and livestock	59.5	59.6	60.4	80.3
Textiles	60.4	60.7	61.7	75.1
Miscellaneous commodities	70.5	70.6	69.1	80.2
Automobiles	88.4	88.4	88.4	94.5
Building materials	78.1	78.1	80.5	91.9
Metals	77.3	77.6	78.1	85.1
House furnishings	89.9	89.9	90.5	97.6
Fats and oils	57.3	57.7	56.4	79.7
Chemicals and drugs	86.8	87.3	88.7	95.2
Fertilizer materials	76.4	78.1	79.8	87.1
Mixed fertilizer	82.7	82.7	85.0	96.6
Agricultural implements	95.3	95.3	95.4	95.7

The Midland Bank of Cleveland, Ohio, Sees Indications of Favorable Factors on the Business Horizon.

Favorable factors are beginning to appear upon the business horizon, lending encouragement to the outlook in spite of prevailing dullness, according to the Midland Bank, Cleveland, in its current survey of business conditions. Pointing out some of the indications of improvement, the bank, in its "Survey," edited by D. C. Elliott, Economist, says:

Commodity prices as a whole are still above their June low point. Improvement has taken place in textiles, hides, coal, lead, tin, zinc and certain steel lines.

Replacement demand has been making itself felt for such articles as clothes, shoes and tires, and it is likely that there will be a gradual spreading back of this demand from consumption of goods to the basic lines of production. Inventories of manufactured goods remain small, although raw material supplies still constitute a serious problem.

The cost of living continues to decline and is now about 16% below the 1929 peak.

The domestic situation has been temporarily overshadowed by news from abroad, but the conference between the various powers appear to promise some sort of solution to the German problem.

Most major lines in the Cleveland territory are now operating at low levels. Automobile sales have dropped more than seasonally and the parts manufacturing industry is dull. Shipments of iron ore from upper Lake ports have been excessively small this year. A number of sizable building projects are now either under way or being planned, including three of more than $1,000,000 each, which provide a backlog for the next few months.

Continued Decline in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on July 18 totalled 757,555 cars, the Car Service Division of the American Railway Association announced on July 25. This was a decrease of 6,026 cars below the preceding week and a decrease of 170,716 cars below the corresponding week last year. It was also 322,413 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of July 18 totalled 285,941 cars, a decrease of 5,849 cars below the preceding week this year, 73,142 cars under the corresponding week in 1930, and 139,670 cars under the same week in 1929.

Grain and grain products loading for the week totalled 60,127 cars, an increase of six cars above the preceding week this year but 4,028 cars under the same week last year. It also was 4,606 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading for the week ended on July 18 totalled 43,733 cars, a decrease of 1,339 cars below the same week last year.

Forest products loading totalled 27,891 cars, an increase of 1,721 cars above the preceding week this year but 14,274 cars under the same week in 1930 and 38,852 cars below the corresponding week two years ago.

Ore loading amounted to 36,900 cars, an increase of 612 cars above the week before but 25,109 cars below the corresponding week last year and 42,448 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totalled 213,294 cars, a decrease of 2,559 cars under the preceding week this year, 19,879 cars below the same week last year and 44,276 cars under the same week two years ago.

Coal loading amounted to 109,144 cars, 983 cars below the preceding week, 27,661 cars below the corresponding week last year and 42,075 cars under the same week in 1929.

Coke loading amounted to 4,548 cars, a decrease of 537 cars below the preceding week this year and 3,982 cars under the same week last year. It also was 7,335 cars below the same week two years ago.

Live stock loading amounted to 19,710 cars, an increase of 1,563 cars above the preceding week this year but 2,641 cars below the same week last year and 3,151 cars under the same week two years ago. In the Western districts alone, live stock loading for the week ended on July 18 totalled 15,053 cars, a decrease of 1,619 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
Four weeks in June	2,991,749	3,718,983	4,291,881
Week of July 4	667,879	792,053	911,143
Week of July 11	763,581	915,985	1,066,414
Week of July 18	757,555	928,271	1,079,968
Total	21,168,999	25,836,885	28,674,478

Summary of New England Business by National Shawmut Bank of Boston.

Business conditions in New England did not change materially during the past month, after allowance for the usual seasonal variation, according to the July review published by the National Shawmut Bank of Boston. Wholesale commodity prices, it is pointed out in this report, were higher at the end of June than at the beginning, despite the rapid decline early in the month. Retail prices, as indicated by the cost of living index, declined moderately.

The construction industry, it is stated, does not reflect the stimulation which is usual during periods of abundant credit. In New England, the volume of building contracts awarded as reported by F. W. Dodge Corporation was lower in June than in May. The reduction was more than the regular May to June decline. Contracts awarded in the reported thirty-seven eastern states increased in June from the low levels of April and May.

Average weekly merchandise and miscellaneous carloadings (adjusted for seasonal variation) were larger in June than in May in both New England and the United States as a whole. After allowances for seasonal variation, merchandise and miscellaneous carloadings in June were approximately at the same levels which prevailed during the year until the drop in May.

Productive activity in New England declined more than seasonally in June. The textile and leather industries are mainly responsible for the June index of New England being above a year ago. The June productive activity index based upon the consumption of electrical energy indicates that production in the entire United States was not curtailed as much as is usual in that month. For the country as a whole, the rise in productive activity this year has been relatively less than in New England where the sensitive industries predominate.

Analysis of Imports and Exports of the United States in June.

The Department of Commerce at Washington on July 28 issued its analysis of the foreign trade of the United States in June and the three months ended with June. This statement indicates how much of the merchandise, imports and exports for the second quarter of each of the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full :

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1931.

[Value in 1,000 Dollars.]

	Month of June.				*Three Months Ended June.*			
	1930.		1931.		1930.		1931.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Curde materials	37,484	12.9	29,068	15.9	372,655	18.3	268,416	20.8
Crude foodstuffs	13,346	4.6	11,119	6.1	75,439	3.7	55,676	4.3
Manuf'd foodstuffs	27,311	9.4	17,531	9.6	193,129	9.5	128,578	10.0
Semi-manufactures	47,170	16.3	27,460	15.0	290,172	14.2	181,763	14.1
Finished manufactures	164,559	56.8	97,731	53.4	1,107,770	54.3	655,378	50.8
Total dom. exports	289,869	100.0	182,910	100.0	2,039,166	100.0	1,289,810	100.0
Crude materials	76,643	30.6	52,399	30.2	578,750	33.4	341,551	30.9
Crude foodstuffs	35,373	14.1	27,435	15.8	226,999	13.1	175,818	15.9
Manuf'd foodstuffs	24,812	9.9	19,735	11.4	168,952	9.7	117,349	10.6
Semi-manufactures	51,725	20.7	29,802	17.2	356,322	20.5	201,742	18.2
Finished manufactures	61,790	24.7	44,163	25.4	404,961	23.3	270,768	24.4
Total imports	250,343	100.0	173,534	100.0	1,735,984	100.0	1,107,228	100.0

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices was practically unchanged during the past week, advancing 0.1 to 101.3 on Tuesday, July 28. Declines were general. Only an advance in the farm products group carried the index upward and that group too would have declined but for recoveries in live stock. As was to be expected, the monthly index for July showed an advance from the June low.

The hesitancy of the index reflects the general uncertainty as to what the international situation will bring forth. The lack of buoyancy in the commodity markets implies very real doubt regarding the extent to which the European crisis has been weathered, and the danger removed of an economically isolated Central Europe.

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

	July 28 1931.	*July* 21 1931.	*July* 29 1930.
Farm products	88.7	87.8	109.4
Food products	111.7	111.9	124.9
Textile products	95.1	*95.7	114.6
Fuels	115.3	115.8	153.3
Metals	102.0	102.4	109.3
Building materials	115.2	115.7	142.7
Chemicals	98.6	98.6	107.2
Miscellaneous	84.5	84.8	99.1
All commodities	101.3	101.2	120.8

* Revised.

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

	July 1931.	*June* 1931.	*July* 1930.
Farm products	88.8	87.8	112.2
Food products	111.6	108.6	128.2
Textile products	96.2	95.6	116.0
Fuels	119.3	121.7	153.6
Metals	102.6	101.9	109.9
Building materials	116.0	118.8	142.7
Chemicals	98.6	99.7	102.7
Miscellaneous	84.8	85.6	101.8
All commodities	101.9	101.2	123.0

Report on Monthly Sales of Buffalo Drug Stores—Average Daily Sales Show Small Increase in June.

The average daily sales of 56 reporting Buffalo drug stores (14 "chain" and 42 "independent") amounted to $7,999 in June as compared to $7,946 in May, an increase of 0.7 of 1%. Although the average daily sales for June were more than those of May, the total sales were just the reverse, June being the shorter month. The total sales were $239,973 in June and $246,328 in May. The figures are compiled by the Bureau of Business and Social Research, University of Buffalo, which adds:

We have continued the practice of weighting the chain stores by 30 and the independent stores by 70, since the sales of our independent stores do not yet equal 70% of the total (the figure of the eleven city census of 1928). This weighted index of the sales of 43 stores showed a decline in June of 0.2 of 1% from the preceding month, bringing the figure down to the level of January 1931. In Column 3 below we have given an index based on the January 1931 sales of 43 drug stores, adjusted for the number of days in the month, but with no attempt made at weighting. The decline from May to June of 0.2 of 1% was identical to that shown in the weighted index in Column 4.

A summary of the results for the fix six months of 1931 is shown below. It is interesting to note that neither index has fallen below the base, January 1931.

	56 *Stores.*		43 *Stores.* (*Jan.* 1931—100).	
	Unadjusted.	*Average Daily Sales.*	*Unweighted Adjusted Index.*	a*Weighted Adjusted Index.*
January sales	------	------	100.0	100.0
February sales	------	------	105.4	105.9
March sales	------	------	101.3	100.4
April sales	$240,276*	$8,009*	101.6	101.0
May sales	246,328*	7,946*	101.8	100.2
June sales	239,973	7,999	101.6	100.0

* Revised figure for new total of 56 stores.
a Adjusted for days of month, with 70% weight to independent stores and 30% weight to chain stores.

Little Change in Industrial Activity in Boston Federal Reserve District During Second Quarter of 1931.

According to the Aug. 1 "Monthly Review" of the Federal Reserve Bank of Boston there was little change from month to month in the level of New England industrial activity during the second quarter of 1931, and, although both the first and second quarters of the current year compared somewhat unfavorably with similar periods a year ago, nevertheless, there was a noticeable recovery during the first three months of this year from the low level prevailing at the end of 1930. Two industries in New England showed fairly consistent gains during each month of the first half year, when allowances for customary seasonal changes had been made, and these two industries have more than offset recessions or quiet conditions prevailing in other lines of business activity. The Bank further states:

Boot and shoe production in this district during June was higher than in any month since June 1929. The lowest volume, adjusted for seasonal during the present depression occurred in November 1930; since that time there has been a constant improvement. Wool consumption in New England was lowest in December 1930, and has been increasing each month until in June the amount of raw wool consumed exceeded that of any month in the post-war period. In contrast to the improved conditions in these two lines of activity, the volume (square feet) of new building contracts awarded has remained unusually low, and carloadings have been in small volume relative to recent years. Both commercial and industrial building contracts awarded and those for residential building have been lower on the average during the first half of 1931 than in any years since the War, and and only a slight increase took place between May and June. The amount of raw cotton consumed by New England mills in June was slightly larger than in the corresponding month a year ago, but was only about 58% of the average month of 1923-24-25. During the last six months of 1930, however, cotton consumption was less than 50% of the above-mentioned average, so that some improvement occurred in the January-June 1931 period, in comparison with the last six months of 1930. In June the number of commercial failures in this district, according to R. G. Dun & Co., was 199, compared with 210 in June 1930, while total liabilities were $2,700,000, against $3,980,000. In each of the first six months of this year, with the exception of January, the number of failures has been less than in the corresponding month of 1930. Sales during June of reporting New England retail establishments were about 6% smaller than a year ago, and for the first six months were 7% under those of the corresponding period in 1930. Collections of regular charge accounts in Boston department stores during June were about 4% less than in June 1930, but regular charge accounts outstanding at the first of June were nearly 11% less than in 1930; the ratio of collections to accounts outstanding showed a substantial improvement over a year ago.

Industrial Employment Conditions in Chicago Federal Reserve District During June—General Reduction.

A general reduction in number of employees and in payroll totals was shown between May 15 and June 15 by reports of Seventh Chicago District manufacturing establishments, says the Chicago Federal Reserve Bank, in reviewing industrial employment conditions in its "Monthly Business Conditions Report" issued July 31. The Bank continued:

The decline in the total of ten groups, which was greater than seasonal, offset gains in three non-manufacturing groups, giving rise to losses in the total for all groups amounting to 3% in number of men and 7% in payrolls. The level of manufacturing employment and wage earnings in June, as computed from monthly changes, approximated the low point reached in January 1931.

Vehicles and metal products suffered the largest losses among the seven manufacturing groups that reduced both men and payrolls. Seasonal influences were operative in these two groups as well as in lumber, chemicals, and stone, clay and glass, but the curtailment in the paper and printing industry was contrary to the usual June trend. Leather products had smaller payrolls with no significant change in number of employees, while smaller-than-seasonal gains took place in food products and textiles. Fairly large expansion was registered in coal mining and in construction work, and a less marked increase occurred in the utilities group.

Some improvement was noted during June in the Seventh District farm labor surplus, according to the Department of Agriculture which reported a reduction in the ratio of supply to demand in each of the five States of the district. Farm wages, however, have suffered a decline of 3% since the April 1 report, which contrasts with advances in the same period of previous years. The trend this year is due to the reduction in farm income, which has forced farmers to do as much of their own harvesting as possible.

A considerable increase in registrations for work at free employment offices caused a rise of 32 points or 15% in the ratio of applicants to jobs available in four States of this district.

REGISTRATION PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin.*	*Four States.*
1931—June	245	149	462	212	250
May	218	108	388	197	218
1930—June	224	170	295	155	206
May	196	105	285	135	175

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of June* 15 1931			*Per Cent Changes from May* 15	
	No. of Report'g Firms.	*Number of Wage Earners.*	*Earnings.* (000 *Omitted*)	*Wage Earners.* %	*Earnings.* %
Metals and products a	669	171,890	$3,893	—4 7	—10.0
Vehicles	156	220,241	6,034	—5.3	—15.5
Textiles and products	146	28,577	535	+0.4	+8.5
Food and products	367	55,569	1,381	+1.0	+2.6
Stone, clay and glass	133	9,409	230	—2.0	—4.8
Lumber and products	302	29,984	547	—3.2	—6.7
Chemical products	93	13,859	377	—2.4	—4.0
Leather products	75	17,097	312	+0.1	—1.2
Rubber products b	9	6,694	198	—1.1	—2.2
Paper and printing	324	43,891	1,249	—2.1	—2.8
Total mfg., 10 groups	2,274	597,211	$14,756	—3.7	—9.6
Merchandising c	172	30,249	$784	—1.1	+0.7
Public utilities	74	94,854	3,191	+0.4	+3.2
Coal mining	20	4,837	101	+13.2	+9.5
Construction	187	10,503	284	+8.5	+13.8
Total non-mfg., 4 groups	453	140,443	$4,360	+1.1	+3.5
Total, 14 groups	2,727	737,654	$19,116	—2.8	—6.9

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

Slight Increase in Wholesale Trade During June in Chicago Federal Reserve District—Department Store Trade Decreased 4% from May and 13% from June Last Year.

The Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report," issued July 31, has the following to say regarding wholesale trade in the Seventh District:

Evidences of slight improvement were noted in the June data furnished by reporting wholesalers in the district. Grocery, drug, and hardware sales aggregated heavier than in the preceding month, the increase of 1% in drugs and of 4% in hardware being contrary to seasonal trend, and all three gains contrasting with declines in the same period of 1930, while recessions in other groups were smaller than shown at that time. As a consequence, declines from a year ago were less than recorded in a similar comparison for May. Data covering the first half of 1931 show grocery sales to have been 11% smaller than for the corresponding six months last year, hardware 25%, dry goods 25½%, drugs 11%, shoes 18½%, and electrical supplies 34% less. Lower prices than a year ago are largely responsible for the smaller aggregate of dollar sales, but there are at present indications of strengthening in certain items. Ratios of accounts receivable to sales declined in June from both a month and a year previous for groceries, hardware, and shoes.

WHOLESALE TRADE IN JUNE 1931.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Acc's. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accounts Outstand'g.*	*Collections*	
Groceries	—9.3	—5.6	—7.6	—7.5	92.2
Hardware	—14.8	—16.4	—18.0	—20.2	233.7
Dry goods	—24.3	—32.1	—31.3	—19.9	334.9
Drugs	—10 4	—13.7	—0.8	—14.1	187.6
Shoes	—11.4	—15.6	—15.6	—13.1	342.3
Electrical supplies	—28.9	—11.1	—30.7	—34.2	161.4

Regarding department store trade the Bank states:

The decline of 4% from May in June department store trade was a little less than average for the period and compared with a 13% decrease for the same month last year. There was one more trading day in June this year, however, than either a month or a year previous, so that daily average sales fell off 7% in the monthly comparison and were 11% below June 1930 against a decline in total sales of only 8% from last year. Increases by individual stores were not infrequent in either comparison. In the first six months of 1931 sales for reporting stores in the district aggregated 10½% under the corresponding period of 1930. The dollar volume sold in June by Chicago stores increased ½ of 1% over May against recessions shown in Milwaukee of 4% and of 7% each in Detroit, Indianapolis and the total for other cities. The table shows that in the year-ago comparison, Chicago and Detroit stores experienced the heaviest decline. Stocks were reduced in about the usual seasonal amount, remaining well below the 1930 average.

Among other lines of retail distribution, shoe sales of dealers and department stores showed a gain of 9% in the aggregate for June over a month previous, while the decline from a year ago amounted to 10%; sales of furniture and house furnishings fell off seasonally 25%, and were 12% below last June; and chain store trade decreased 2% in the aggregate from May, but totaled 1½% in excess of June 1930. The gain shown over a year ago in chain store trade was effected largely through increases in drug and five-and-ten-cent store sales; average sales per store recorded approximately the same changes as did total sales, the number of units in operation being about the same as in May and a year ago.

Semi-annual data compiled on sales of 191 retail hardware dealers in the five States including the Seventh District show a decline of 23% in the first half of 1931 from the same period of 1930; decreases averaged about the same for each of the States.

DEPARTMENT STORE TRADE IN JUNE 1931.

Locality.	*Per Cent Change June 1931 from June 1930.*		*P.C.Change First Six Mos.1931 from Same Period 1930*	*Ratio of June Collections to Accounts Outstanding May 29.*	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1931.	1930.
Chicago	—8.8	—14.9	—11.7	32.9	33.7
Detroit	—10.9	—19.8	—13.1	34.5	37.0
Indianapolis	—3.4	—24.8	—3.8	42.1	39.5
Milwaukee	—1.2	—6.8	—7.2	----	----
Other cities	—5.4	—15.5	—8.0	32.8	33.9
Seventh District	—7.7	—15.8	—10.5	35.0	36.4

Business Conditions in Michigan Holding Up Well Compared With a Year Ago.

Michigan business is holding up well compared with a year ago, according to Dr. Ralph E. Badger, Executive Vice-President, and Carl F. Behrens, Economist, Union Guardian Trust Co., Detroit, a unit of the Guardian Detroit Union Group, Inc. As of July 15, employment in Detroit, the center of the automobile industry, had declined only about 9% from the June 15 level, whereas a year ago the decrease was about 50% during the same period. This company's index of industrial activity, which attempts to allow for the usual seasonal changes and for long-time growth, stood at 63.4% of normal in June, and has probably shown little change from that level so far in July. June automobile production in the United States and Canada totaled 254,760 cars and trucks, compared with 327,853 in May and 349,596 in June 1930, according to the National Automobile Chamber of Commerce. July output is currently estimated at something like 200,000 units. The "Business Review" also says:

The recent economic crisis in Germany has been the controlling factor in domestic finance during the past two weeks. The nations taking the most active part in the current discussions on international finance are those which were most active in prosecuting the war, and are those in which the capitalistic system of production still exists. Present difficulties seem to converge on the matter of war debts and reparation payments, a situation which has been aggravated during the past decade by the existence of tariff barriers hindering the free movement of goods. In fact, a real solution to the present maldistribution of gold and excessively low commodity prices might be found in a revision of tariffs, rather than by means of debt moratoriums and further loans. This country, now a creditor nation, cannot hope indefinitely to maintain a favorable balance of trade. Our success in this direction to date has resulted in part from granting huge foreign credits, in part from receiving an undue part of the world's gold.

Business in this country is experiencing midsummer dullness. The more important barometers of business such as steel mill activity, railroad carloadings, electric power consumption and bank debits are at or near the lowest levels for the year. Department store sales as reported by the Federal Reserve Board, adjusted for number of business days and usual seasonal changes, showed a further decline from 97 (1923-1925 = 100) in May to 96 in June.

Indications at present point to a rather moderate crop production, but with marked differences in conditions in the various areas. The winter wheat crop is largely harvested and the Crop Reporting Board of the United States Department of Agriculture estimates total production at 712,611,000 bushels, compared with 612,268,000 bushels last year. The spring wheat crop, however, is estimated at 156,402,000 bushels compared with 251,162,000 bushels in 1930. The corn crop, based upon conditions on July 1, is estimated at 2,967,953,000 bushels, which compares with the abnormally small crop, 2,093,552,000 bushels, in 1930, and an average of 2,761,000,000 bushels in the previous five years.

Commodity prices have again declined, after showing some strength for a period of three weeks. Fisher's index (1926 = 100) now stands at 69.8% compared with 70.4 a week ago and 83.4 a year ago. The redeeming feature in this situation is a possible further reduction in living costs. The index number of the cost of living for June 1931, as computed by the Bureau of Labor Statistics, shows a decline of 6.5% as compared with December 1930, and is 9.8% below what it was a year ago. Among the groups included in this index, food prices showed the sharpest declines in the first half of 1931, but clothing costs, rents, fuel and light charges also decreased materially.

Money conditions continue at the extremely low levels of last month. Domestic bond prices, especially those of low-grade issues, have improved somewhat in the last month. Many foreign issues, however, have recently declined to new low levels.

On the basis of this company's monthly questionnaire returned by bankers and other business leaders in nearly all sections of the State, the following statements seem warranted: In southeastern Michigan employment is still below last year, but in at least two cities, Port Huron and Saginaw, it is increasing. Retail trade shows little change from last year, but is expected to improve in four of the 11 cities from which reports were received, namely, Jackson, Lapeer, Midland and Port Huron. Building is depressed in this area, five of the 11 reports indicating a substantial decline from July 1930 levels. The condition of crops in this section of the State is in no case reported below normal. In some areas a short hay crop is expected; corn and wheat are excellent. Money conditions are easy, but there is very little demand for loanable funds.

Despite somewhat lower prices, the fine fruit crops in southwestern Michigan color the reports from this part of the State with a note of optimism. Other crops also are good. Manufacturing activity and employment have declined, but the demand for berry pickers and orchard workers has absorbed a large number of the unemployed. At Grand Rapids and Mt. Pleasant the total value of building operations in progress is above that of a year ago.

Retail trade in Northern Michigan and the Upper Peninsula continues to increase, partly as a result of tourist and resort demand, but also because the very good crops have stimulated purchases by local residents. At Manistee and Traverse City excellent cherry crops are being harvested, and in the vicinity of Gaylord and Alpena, good potato crop prospects are reported. The bright spot of the Upper Peninsula continues to be Sault Sainte Marie, where several millions of dollars are being expended by the Government in improving the locks.

Agricultural and Business Conditions in the Minneapolis Federal Reserve District—Volume of Business in June at Continued Low Level.

The volume of business in the district during June continued at the low level of the earlier months of the year. Except for seasonal variations, there were only minor changes from the level of business in May. Of the seasonally corrected series used in measuring northwestern business conditions, increases between May and June occurred in country check clearings and miscellaneous freight carloadings, and decreases occurred in bank debits, country lumber sales and farmers' cash income. The less-than-carlot freight carloadings index remained unchanged. The report also says:

The volume of business was distinctly lower in June this year than in June a year ago. Bank debits were 18% smaller, and the country check clearings index was 21% smaller. Freight carloadings, excluding less-than-carlot freight, decreased 31% as compared with June last year, principally on account of much smaller loadings of ore and forest products, although all other classes of freight also declined. Other decreases, as compared with June last year, occurred in electric power consumption, postal receipts, building permits and contracts, flour production and shipments, copper and iron ore output, department store sales, furniture sales, life insurance sales, securities sales and wholesale trade. Increases occurred in marketings of grain and livestock and in shipments of linseed products.

The seasonally adjusted curve of country lumber sales, measured in board feet, has declined from its most recent peak in December 1928 to the lowest point since February 1922. The decline was interrupted this spring by an increase due to abnormally mild weather, which allowed an abnormal volume of winter building to be done. Lumber retailers have allowed their stocks of lumber to decline moderately during the past year and a half, until at the end of June they were the smallest since November 1924, after making allowances for seasonal changes.

Employment conditions in Minneapolis improved slightly during June, according to the evidence of newspaper employment advertising for help wanted and situations wanted and the requests for skilled help placed with the Public Employment Office. However, the number of families receiving relief from the Family Welfare Association did not show its customary decline between May and June. Employment in Minneapolis was not as full in June this year as a year ago, according to the above indexes.

In the first part of July business continued to be in smaller volume than a year ago, according to reports of bank debits and country check clearings. Bank debits for the two weeks ending July 15 were 16% smaller than in the corresponding weeks last year, and country check clearings for the first 13 business days in July were 18% smaller than in the same days a year ago. These declines occurred in spite of the fact that last year in July the volume of business dropped off very sharply from the June level.

Lowest Wheat Prices in History Reported in Kansas City Federal Reserve District During June—Wholesale Trade Increases Over May While Department Store Trade Shows a Loss.

The Federal Reserve Bank of Kansas City, in its Aug. 1 "Monthly Review," states that "ideal harvest weather conditions prevailed throughout the Tenth (Kansas City) District the last half of June and the forepart of July, and by the third week of July the harvest of wheat, oats, rye and barley was practically completed. A record crop of winter wheat was harvested, but prices were the lowest in history and the tendency is for producers to hold their wheat, when financially able to do so. The "Review" also says:

Timely and well distributed showers in mid-July temporarily relieved threatened drouth conditions and materially increased crop prospects in the eastern part of the district, but the western half continued in need of rain, with ranges, pastures and growing crops suffering from lack of moisture.

Department store trade in June was smaller than in May by about the normal seasonal amount and 4.8% smaller than in June, 1930. Wholesale trade, contrary to the usual seasonal trend, was slightly larger in June than in May, but was 15.1% smaller than in June last year. Collections in June were smaller than in either the preceding month or the corresponding month last year.

Flour milling, coal mining and cement production declined seasonally in June as compared to the preceding month. Zinc ore production declined in June, but slightly more lead ore was mined. Crude oil production was less in June than in May, and a 15c. per barrel decline in crude oil prices the forepart of July, carrying prices to the lowest level of record, led to a further reduction of petroleum production. Flour milling and production in all mineral lines during June and the first six months this year were substantially smaller than in the corresponding month and six months of 1930.

June building operations were at the lowest level for that month in the 12 years of record.

Regarding trade conditions, the bank says:

Retail Trade.

Department store trade in this district in June showed about the customary seasonal decrease from May, and the money volume of sales was 4.8% smaller than in June 1930. Twelve of the 37 stores reported their June sales this year as exceeding those of last June. Only three of the 37 reporting stores had a larger dollar volume of business in the first six months of the current year than in the corresponding six months of the preceding year and the combined sales of the 37 stores reflected a decrease for the period of 6.9%.

Sales at leading apparel and shoe stores averaged 11.7% less in June this year than in June 1930, and retail furniture houses reported their June sales as 9.3% smaller than a year ago.

Department store stocks were reduced 4.3% between May 31 and June 30 and on the latter date were 11.8% smaller than one year earlier. Retail apparel and retail furniture stores reported their June 30 1931 stocks as 4.4 and 14.0%, respectively, smaller than on June 30 1930.

Wholesale Trade.

The combined sales of five representative wholesale lines (dry goods, groceries, hardware, furniture and drugs) were 2.4% larger in June than in May but 15.1% smaller than in June 1930. Sales of groceries, hardware, and drugs showed an increase for the month but were less than a year ago. Sales of dry goods and furniture were smaller in June than in either the preceding month or the corresponding month last year.

All five lines reported smaller stocks on hand June 30 than on May 31, and wholesalers of groceries were the only ones to report larger stocks this year than last.

Collections.

Department stores reported their collections during June as 37% of the amounts outstanding on the last day of the previous month, compared with 37.6% in May and 39% in June 1930. All wholesale lines reported their collections in June as smaller than a year ago. Wholesalers of dry goods, groceries and furniture, however, reported their June collections exceeded their May collections.

The Business Outlook in California.

Business in California has followed much the same pattern as that of the country as a whole, says the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., in its monthly "Review." Operations in most lines reached a peak in the summer of 1929 and since then have declined to steadily lower levels, interrupted only by temporary seasonal increases. Present activity in many lines is at the lowest point in the past decade. It is added:

As a large producer of raw materials, the State has been affected to a considerable degree by the sharp decline in wholesale commodity prices. Study of California's principal raw products shows many of them now to be down to or below 1913 price levels—notably grain, livestock, wool, cotton, fruits, dairy products, beet sugar, and non-ferrous metals. Some products—lumber, newsprint paper, cement and petroleum products—are still above 1913 prices, but considerably below the high prices prevailing in the past several years.

In recent months signs of moderate improvement, or at least resistance to further recession, are apparent in some lines. For instance, retail trade in June made a favorable showing with last year; building activity registered moderate monthly gains, contrasted with declines for the corresponding period last year; plans for the orderly marketing of the heavy grape and peach crops have been adopted.

Trade.

While dollar volume at 50 department stores in California in the first half of the year was 8.8% less than in 1930, June volume was only 4.3% below last year, and department stores are getting along with 12% smaller average inventories.

The spring decline in wholesale trade came a month later than usual this year, occurring in May. However, some lines showed increases in May over April—electrical supplies over the whole State, furniture and groceries in Southern California, hardware in Northern California. Of course, compared with a year ago, dollar value in all lines shows considerable decreases.

Sales of new passenger automobiles in California in the first six months were the smallest since 1922. Commercial car sales, however, were considerably larger than the average for the preceding 10 years. The following table shows first six months' sales since 1921:

	Passenger.	Commercial.		Passenger.	Commercial.
1921	46,725	5,470	1927	97,932	8,581
1922	66,247	8,174	1928	91,118	7,257
1923	114,745	11,784	1929	139,098	11,545
1924	92,108	8,206	1930	105,536	13,581
1925	94,242	8,665	1931	81,978	11,416
1926	107,308	9,403	Average	94,277	9,462

Building permits issued in California cities in the last several months have shown moderate gains over preceding months, but the first half-year total—valued at $72,895,897—was 23% smaller than the corresponding figure last year.

Business Activity in the San Francisco Federal Reserve District Recedes During June.

Business activity in the Twelfth Federal Reserve District receded during June, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco. Both production and distribution of commodities were at lower levels than in May, even after allowance for the usual moderation at this time of the year. Prices of many commodities important in this district rose temporarily during the last two or three weeks of June, but averages for the month were considerably lower than in May. No marked change occurred in the banking situation during the month. The report goes on to say:

Rainfall during June brought some relief from semi-drouth conditions which had become evident in the Pacific Northwest late in May, but did not benefit growing crops materially. Harvests of most Twelfth District field and grain crops are expected to be smaller this year than in 1930. Production of deciduous fruits is also expected to be smaller than last year, while the volume of citrus fruits being harvested is of near-record proportions. The condition of livestock and livestock ranges, with the exception of those in Arizona, became less satisfactory during June. Ranges and cattle and sheep in Arizona are in excellent condition.

Industrial activity, which was relatively more stable during the first half of 1931 than in similar months of 1930, declined moderately during June, following a similar decrease in May. Reductions in the output of crude and refined oils, lumber, and copper were reported in both of those months. Inventories of lumber and refined copper rose further during June. Supplies of crude oil and gasoline, on the other hand, were reduced to the lowest levels in two years, reflecting continuation of vigorous efforts within the petroleum industry to bring about a better adjustment between the supply of and demand for products of that industry. The value of contracts awarded for public construction increased sharply during June, but commercial and industrial building activity was smaller in value than at any time since 1922. Residential building permits increased somewhat in value during June. Employment was sustained by seasonal increases in the canning and preserving industry and in agricultural work, but there was evidence that reductions in wage rates continued.

Value of sales at retail declined by more than the seasonal amount and wholesale sales increased less than is customary in June. Registrations of new automobiles continued at the same level as in May and April, after seasonal adjustment. Increases in water-borne traffic from the East Coast and in the movement of lumber and general cargo from the West Coast were more than offset by the sharp decline in shipments of petroleum from district ports.

Credit extended by the Reserve Bank during the four weeks ended July 15 averaged somewhat larger in amount than in previous months of this year. There was the usual increase in currency circulation over the July 4 holiday, and contraction of circulation has been retarded since that time. Funds continued to flow from the district in settlement of adverse trade balances. The funds with which to meet demands occasioned by these developments and to reduce borrowings from this bank over the June 30 call date became available to reporting member banks through United States Treasury expenditures in excess of collections in this district and a temporary increase in the Reserve Bank's holdings of Government securities.

Production of Automobiles in June and the Half Year Only Half That of 1929.

June factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 249,462 vehicles, of which 207,798 were passenger cars, 41,304 trucks, and 360 taxicabs, as compared with 334,506 vehicles in June 1930 and 545,932 in June 1929. For the first six months of 1931 the production was only 1,568,478 vehicles against 2,198,580 in the first half of 1930 and 3,225,443 in the first half of 1929.

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

NUMBER OF VEHICLES.

	United States.				*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.x*	*Total.*	*Passenger Cars.*	*Trucks.*
1929.							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
Tot. (6 mos.)	3,225,443	2,763,297	451,513	10,633	188,361	151,613	36,748
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.							
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
Tot. (6 mos.)	2,198,580	1,860,361	333,591	4,628	110,685	93,359	17,326
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
November	136,754	100,532	35,613	609	5,407	3,527	1,880
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931.							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	335,708	285,028	50,015	665	17,159	14,043	3,116
May	315,115	269,080	45,695	340	12,738	10,621	2,117
June	249,462	207,798	41,304	360	6,835	5,583	1,252
Tot. (6 mos.)	1,568,478	1,310,435	255,227	2,816	66,092	52,811	13,281

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

New Automobile Models Announced.

A seven-passenger sedan, with a 136-inch wheelbase, has been added to the Auburn line, it is announced. Overall length of the car is 181 inches. The new model is priced to sell for $1,395 in the custom model. The standard model lists at $1,195.

The Hudson Motor Car Co. has added the Hudson special sedan to its line, priced at $1,325 f.o.b. Detroit. Selective free wheeling is offered as optional equipment.

The Dodge Bros. Corp., a division of the Chrysler Corp., has added three new de luxe models to its line of six and eight-cylinder passenger cars, says a Detroit dispatch. A five-passenger coupe on the Dodge eight chassis is listed at $1,135 f.o.b. Detroit. In addition, roadsters on the six and eight chassis are listed at $850 and $1,095, respectively. Free wheeling is optional at an extra cost of $20.

Crude Rubber at Record Low.

A new all-time low price for crude rubber was established in the trading on The Rubber Exchange of New York, Inc., on July 28 when August delivery on the Old "A" Contract was transacted on the opening call at 5.60c. per pound, or 10 points below the previous record.

The tone thereafter was steady and moderate recoveries were registered on the more distant months. The August position was unchanged in London on July 28 at 2 13-16 pence per pound, still slightly above its own record low, but some of the distant months were easier. Trade interests were on both sides of the local market.

World Markets for Rubber at New Lows.

New record low prices were established for rubber on Thursday in the local market, in London and in the Far East. August delivery on the Rubber Exchange Old "A" contract here changed hands during the forenoon at 5½ cents per pound, down another 10 points from the previous record. Large dealer-importer interests were sellers.

The primary market for crude rubber, Singapore, yesterday touched 2½ pence, while London sold down to 2⅝ pence, both new all-time low prices for those markets. London was a trifle steadier at the close, however, when spot sold there at 2 11-16 pence, a development reflected here in minor recoveries. All future deliveries for 1931 on the local exchange sold below the six-cent level.

Dutch Rubber Exports Smaller.

Showing the largest falling off in sections containing mostly European-owned estates, total exports of crude rubber by the Dutch East Indies during June were 24,317 tons, compared with 25,530 tons during May.

Although Dutch East Indies shipments totalled 19,321 tons during June, 1930, the figures are not comparable, it is stated, owing to suspension of rubber production during the month of May, 1930.

Federal Reserve Bank of Chicago on Mid-West Distribution of Automobiles During June—Furniture Bookings Increase Over Month Ago.

The Federal Reserve Bank of Chicago reports in its monthly "Business Conditions Report," issued July 31, that "further declines were noted during June in Midwest distribution of automobiles, although recessions were somewhat smaller than in the same month a year ago, with sales at wholesale showing a slight gain in the aggregate over last June." The "Report" continues, saying:

Data for the half-year of 1931 indicate that distribution of new automobiles was off about one-fourth in the number of cars sold as compared with the first half of 1930, while used car sales declined by less than 10%; stocks carried have been much smaller than a year ago. Deferred payment sales in June continued to represent a somewhat larger proportion of total retail sales than has been the case in previous months; a ratio of 51% for 29 firms compared with 46% for May and with 48% for June 1930.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1931 Per Cent Change from		*First Half 1931 P. C. Change from First Half 1930.*	*Companies Included.*
	May 1931.	*June 1930.*		
New cars:				
Wholesale—				
Number sold	—18.2	+0.6	—23 3	20
Value	—10.4	—6.7	—31.0	20
Retail—				
Number sold	—20.7	—21 2	—25.3	46
Value	—19.7	—19.0	—23.6	46
On hand end of month—				
Number	—2.8	—26.8	—33.8*	48
Value	—0.1	—22.2	—31.8*	48
Used cars:				
Number sold	—6.7	—13.6	—7.8	48
Salable on hand—				
Number	—8.9	—27.2	—28.4*	48
Value	—6.6	—32.2	—36.1*	48

* Average end of month.

As to furniture manufacturers' bookings, the Bank says:

Furniture.

The impetus afforded the furniture industry by the semi-annual showing of furniture which took place the first two weeks in June this year, effected a considerable increase over a month previous in the volume of orders booked by reporting furniture manufacturers in the Seventh District. However, owing to the fact that this showing customarily takes place in July, the increase this year of 49% over May orders should be compared with the seasonal increase effected in other years in July over June, which averages about 62%. Shipments, following a very low volume of new orders in May, declined 28% from that month, comparing with an average May-to-June decline of 7%. In consequence, unfilled orders increased considerably, and stood at the close of June at 84% of current orders booked. Comparisons with June a year ago are, with the exception of shipments which were 44% less, very favorable because of the earlier showing this year, new orders and unfilled orders exceeding the 1930 totals by 15 and 22%, respectively; however, the aggregate of orders booked during the current month was approximately 31% under that of July 1930. The rate of operations maintained averaged about 50% of capacity, comparing with a rate of 51% obtaining during the month of May and with 52% a year ago.

Motor and Equipment Association Reports Operations of Parts and Accessory Manufacturers Reduced in June.

Operations of parts and accessory manufacturers were reduced in June in line with the usual summer slackening in demand, according to members' reports to the Motor and Equipment Association. Suppliers of parts, accessories and service equipment to the replacement trade fared better than manufacturers producing for original equipment on new vehicles, but the usual seasonal decline was apparent in the business of all groups, although the accessories group managed to hold even with its business for May. The grand index for all groups of manufacturers reporting to the M. E. A. stood at 94% of the January 1925 base figure of 100 as compared with 124 for both May and April, and 116 for June 1930. Reports by divisions of member manufacturers in May follow:

Parts-accessory makers selling their products to car and truck makers for original equipment made shipments aggregating 91% of the January 1925 base as compared with 129 in May, 127 in April, and 119 in June 1930.

Shipments to the trade by makers of service parts were 122% of the base figure as compared with 128 in May, 127 in April, and 131 in June last year.

Accessory shipments to the trade in June remained unchanged from the May figure of 61% as compared with 66 in April and 71 in June 1930.

Service equipment shipments, that is, repair machinery and tools, were 102% of the January 1925 base as compared with 117 in May, 118 in April, and 128 in June 1930.

Lumber Orders 7% Greater than Production.

Orders for lumber during the week ended July 25 were approximately 7% greater than the cut of the mills, it is indicated in telegraphic reports from 826 leading hardwood and softwood mills to the National Lumber Manufacturers Association. The production of these mills amounted to 203,329,000 feet. Their shipments were 16% above this figure. A week earlier 806 mills reported orders 1% above and shipments 3% below a cut of 208,052,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 453 mills, production 30% less, shipments 9% less and orders 16% less than for the week in 1930; for hardwoods, 220 mills, production 41% less, shipments 6% less and orders 1% above the volume for the week a year ago.

Lumber orders reported for the week ended July 25 1931 by 566 softwood mills totaled 195,066,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 213,540,000 feet, or 14% above production. Production was 186,923,000 feet.

Reports from 260 hardwood mills give new business as 22,107,000 feet, or 35% above production. Shipments as reported for the same week were 22,618,000 feet, or 38% above production. Production was 16,406,000 feet. The Association's statement adds:

Unfilled Orders.

Reports from 478 softwood mills give unfilled orders of 648,989,000 feet, on July 25 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 514 softwood mills on July 26 1930, of 764,-588,000 feet, the equivalent of 15 days' production.

The 414 identical softwood mills reported unfilled orders as 630,283,000 feet, or the equivalent of 14 days' production, on July 25 1931, as compared with 741,269,000 feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 453 identical softwood mills was 177,140,000 feet, and a year ago it was 254,312,000 feet; shipments were respectively 204,885,000 feet and 226,388,000; and orders received 184,426,000 feet and 220,456,000. In the case of hardwoods, 220 identical mills reported production last week and a year ago 15,447,000 feet and 26,317,000; shipments 21,121,000 feet and 22,410,000; and orders 20,113,000 feet and 19,860,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 223 mills reporting for the week ended July 25:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	54,045,000	Domestic cargo delivery	179,051,000	Coastwise and intercoastal	55,561,000
Export	12,833,000	Foreign	94,182,000	Export	25,116,000
Rail	35,770,000	Rail	90,172,000	Rail	33,980,000
Local	7,472,000			Local	7,472,000
Total	110,121,000	Total	363,405,000	Total	122,128,000

Production for the week was 99,330,000 feet.

For the year to July 18, 167 identical mills reported orders 2% above production, and shipments were 3.8% above production. The same number of mills showed a decrease in inventories of 5% on July 18, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 128 mills reporting, shipments were 27% above production, and orders 22% above production and 4% below shipments. New business taken during the week amounted to 33,558,000 feet (previous week 30,702,000 at 121 mills); shipments 35,028,000 feet (previous week 29,610,000), and production 27,497,000 feet (previous week 27,572,000). Orders on hand at the end of the week at 109 mills were 86,247,000 feet. The 113 identical mills reported a decrease in production of 37% and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 33,354,000 feet, shipments 28,912,000 and new business 26,442,000. The 61 identical mills reported production 35% less and orders 29% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 16,696,000 feet, shipments 18,698,000 and orders 16,613,000 feet. The same number of mills reported production 40% less and orders 1% more than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,587,000 feet, shipments 2,402,000 and new business 2,225,000 feet. The same number of mills reported a decrease of 69% in production and a decrease of 37% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,126,000 feet, shipments 963,000 and orders 869,000. The same number of mills reported a 24% decrease in production and a 7% decrease in orders, compared with the corresponding week of 1930.

The North Carolina Pine Association of Norfolk, Va., reported production from 80 mills as 5,333,000 feet, shipments 5,409,000 and new business 5,238,000. The 37 identical mills reported production 15% less and orders 43% more than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported production from 260 mills as 15,386,000 feet, shipments 20,938,000 and new business 20,291,000. The 203 identical mills reported production 40% less and orders 2% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,020,000 feet, shipments 1,680,000 and orders 1,816,000. The same number of mills reported a decrease of 56% in production and an increase of 63% in orders, compared with the corresponding week last year.

Canadian Pulp and Paper Exports During June Valued at $12,635,490—Decrease of $150,624 from May and a Drop of $2,228,233 from June Last Year—Six Month Total $73,423,829, Against $91,508,567 in First Half of 1930.

Canadian exports of pulp and paper were valued at $12,-635,490, according to the June report issued by the Canadian Pulp and Paper Association. This is a decrease of $150,624 from previous month, and a drop of $2,228,233 from June last year, says the Montreal "Gazette" of July 23, which likewise stated:

Wood pulp exports for the month were valued at $2,241,548 and exports of paper at $10,393,942 as compared with $2,428,245 and $10,357,869, respectively, in the month of May.

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

	June 1931.		*June* 1930.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	8,589	234,925	12,867	367,839
Sulphite bleached	21,013	1,341,360	19,726	1,490,402
Sulphite unbleached	10,259	428,256	16,958	857,934
Sulphate	3,149	204,707	6,617	384,490
Screenings	1,170	19,853	2,136	41,219
All other	233	12,447	290	66,980
	44,413	2,241,548	59,244	3,208,864
Paper—				
Newsprint	189,739	10,069,585	194,322	11,209,856
Wrapping	830	75,838	1,103	115,729
Books (cwts.)	2,648	22,653	3,667	36,189
Writing (cwts.)	------	------	924	7,275
All other	------	225,866	------	285,810
	------	10,393,942	----	11,654,859

For the first six months of the year the exports of pulp and paper were valued at $73,423,829. In the corresponding months of 1930 the value was $91,508,567, so that there has been a decrease this year of $18,084,738.

Details for the various grades are given below:

	Six Months 1931.		*Six Months* 1930.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	71,554	2,087,419	91,484	2,681,195
Sulphite bleached	119,715	7,745,816	135,996	10,094,863
Sulphite unbleached	68,156	2,962,328	105,612	5,267,905
Sulphate	54,386	1,993,246	50,732	2,936,302
All other	9,883	245,625	14,261	343,445
	323,694	15,035,434	398,085	21,323,710
Paper—				
Newsprint	1,025,674	56,334,222	1,167,604	67,307,963
Wrapping	5,568	514,791	7,499	787,325
Book (cwts.)	12,938	110,739	21,064	198,761
Writing (cwts.)	1,300	12,003	1,992	17,080
All other	------	1,416,640	------	1,873,728
	------	58,388,395	------	70,184,857

Pulpwood exports for the first six months of this year were 395,400 cords, valued at $3,688,616 as compared with 633,443 cords valued at $6,166,167 in the corresponding period of last year.

Rayon Shortage Possible Next Fall—Active Demand Noted Within Past Two Weeks—Seasonal Buying Develops Earlier Than Usual—Figures on Country's Capacity Totaling 193,800,000 Pounds Published for First Time.

A noticeable increase in the demand for rayon had developed during the last two weeks of July and the feeling prevails in the trade that a shortage of yarns is possible during the autumn, it is stated in the current issue of the "Textile Organon," published monthly by the Tubize Chatillon Corp. Because of this situation, and the fact that seasonal buying has developed several weeks earlier than usual, some producers are beginning to stock yarns in anticipation of the autumn demand.

The review for the first time gives figures showing the country's capacity for the manufacture of rayons. The capacity as of July 1 1931, based upon their survey, aggregates 193,800,000 pounds, including capacity for 15,000,000 pounds for which machinery has been purchased and delivered, but is not as yet in operation. Of the total, 75% is located in Virginia, Pennsylvania, Tennessee and West Virginia. The review further points out that based upon a production of 56,000,000 pounds during the first half of 1931, the industry was operating at about 70% of capacity. However, the rate of production at present is considerably above that level. The publication goes on to say:

The Rayon Market in July.

Sales of rayon yarn were seasonally slow during the first two weeks of July, but during the last two weeks, business picked up considerably. This move is well in advance of the normal seasonal recovery, which usually starts about the middle of August. Some customers are placing fall delivery contracts in anticipation of a rayon yarn shortage of one degree or another in the fall. There is more than a possibility that certain popular deniers of rayon will be sold out in the fall. The fact that most producers are now making yarn for stock at a rate near their capacity may be indicative of the way they feel about the situation. Talk in the market of dropping the price guarantee on graded rayon yarns is, in our opinion, mostly talk.

American Rayon Producers' Installed Capacity.

In connection with the figures on installed capacity, the "Textile Organon" says that the figures given are the estimated capacity of American producers as of July 1 1931, the compilation being based upon official figures furnished by manufacturers representing about 95% of the industry. The compilation shows that the nation's capacity on July 1 was 193,800,000 pounds, including capacity for 15,000,000 pounds, for which machinery was purchased and delivered but not yet installed.

Taking the 178,800,000 pounds of installed capacity in place during the first half of 1931 (193,800,000 pounds less 15,000,000 pounds of "available" capacity on July 1st) and applying to this a normal idleness figure of 10% to account for machines being repaired, cleaned, changed over, or replaced, an effective normal operating capacity of 160,000,000 pounds is obtained.

Using our estimated of 56,000,000 pounds production during the first half of this year (July issue, page 14), it appears that the industry as a whole produced yarn at a rate of 70% of its operating capacity during the first six months of 1931. It is probable that the industry is now producing at a rate considerably above this level in preparation for the fall business.

The installed capacity of the various companies as of July 1 1931 follows (units are in millions of pounds per year):

Company and Plants—	*Total.*	*Viscose.*	*Acetate.*	*Others.*
The Viscose Company	86.0	81.0	5.0	---
Du Pont Rayon Co	30.0	28.0	2.0	---
Tubize-Chattillon Corp	14.8	4.3	2.5	*8.0
American Glanzstoff Corp	14.0	14.0	---	---
Industrial Rayon Corp	13.0	13.0	---	---
Celanese Corp. of America	11.0	---	11.0	---
American Bemberg Corp	5.0	---	---	*5.0
American Enka Corp	5.0	5.0	---	---
Skenandoa Rayon Corp	3.5	3.5	---	---
DelawarI Rayon Co	2.0	2.0	---	--
New Bedford Rayon Co	2.0	2.0	---	--
Woonsocket Rayon Co	1.8	1.8	---	---
The Belamose Corp	1.7	1.7	---	---
Acme Rayon Corp	1.0	1.0	---	---
Amoskeag Mfg. Co	1.0	1.0	---	---
Carolina Rayon Mills, Inc	1.0	1.0	---	---
Tennessee Eastman Corp	1.0	1.0	---	---
Grand totals	193.8	160.3	20.5	13.0

* Tubize Chatillon-Nitro Cellulose; American Bemberg-Cupra-amonium.

CAPACITY AND PROCESS BY STATES.
(Units are millions of pounds per year.)

	Total.	*Viscose.*	*Acetate.*	*Others.*
New England—				
Massachusetts	2.0	2.0	---	---
Rhode Island	1.8	1.8	---	---
Connecticut	1.7	1.7	---	---
New Hampshire	1.0	1.0	---	---
Middle Atlantic—				
Pennsylvania	39.0	34.0	5.0	---
New York	9.5	9.5	---	---
South Atlantic—				
Virginia	45.5	35.5	2.0	8.0
Tennessee	35.5	30.5	---	5.0
West Virginia	25.0	25.0	---	---
Maryland	11.0	---	11.0	---
North Carolina	6.0	6.0	---	---
Georgia	6.8	4.3	2.5	---
Delaware	2.0	2.0	---	---
Middle West—				
Ohio	7.0	7.0	---	---
Grand totals	193.8	160.3	20.5	13.0

The Crops in the Dominion of Canada.

Under date of Ottawa, July 28, 4 p. m., the Dominion Bureau of Statistics issued the ninth of its series of weekly telegraphic reports on crop conditions in the Prairie Provinces as follows:

Summary.

The past week of excessively high temperatures, hot winds and almost negligible precipitation was one of the most disastrous of the season in its effect on Western crops. Wheat, which is mostly in head, is ripening prematurely over practically the entire area of the three provinces where the farmers specialize in its production. In southern and western Manitoba, south-central Saskatchewan and southern Alberta, the crops, which were already very light and patchy, suffered greatly as moisture supplies were soon exhausted. More promising reports come from the outskirts of the wheat area—in northern and eastern Manitoba, northern Saskatchewan, and west-central and northern Alberta, but even in these districts crop conditions were sustained rather than improved. In some areas of Alberta, the heat was welcomed for its effect in maturing the backward growth.

Rye and barley are now being cut and are generally showing very poor yields. The earliest yields of wheat will be ready for the binder within a few days, and cutting will be general over wide areas before mid-August. Most of the wheat is now in head, with some coloring and filling prospects still problematical.

Grasshoppers are reported as particularly destructive in Manitoba and Alberta and their numbers suggest further damage next year.

As in the previous week destructive hail storms covered considerable areas of Saskatchewan and Alberta.

The following wire on rust conditions was received from the Dominion Rust Research Laboratory at Winnipeg:

"Stem rust of wheat is now quite general in southern Manitoba. Traces of rust are present in the northern part of the Province. Heaviest infections occur on common wheat in the Red River Valley where severity of infections ranges from 5 to 40%, with infections averaging about 20%. In southern Manitoba early sown varieties are fast approaching maturity and will not be appreciably damaged by rust. Trace of rust only on durum. No stem rust is reported in Saskatchewan."

Meteorological Report.—The following telegram was received from the Dominion Meteorological Service, Toronto, covering western weather in the week ended July 27 at 8 a. m.

"Generally high to excessive temperatures with rain at only a few points: Less than 0.1 inch at Winnipeg, Battleford, Prince Albert, Calgary, Coronation and Beaverlodge; 0.1 inch at Swan River; 0.3 inch at Edmonton; 0.4 inch at Le Pas, Lloydminster and Vegreville; 0.5 inch at Macklin and Kamsack; others nil."

The weather in the West has become cooler since yesterday morning and scattered rains and thunderstorms have been reported in the three provinces, with more forecasted for to-day.

Hail Damage.—Our correspondent at Regina wires as follows: "Hail storm reported July 26, three miles wide and thirty miles long south of Macklin and north of Salvador. No other losses of any importance during past week."

The Hail Insurance Board of Alberta wires: "Severe hail losses are reported from Edmonton, Wetaskiwin, Rockyford, Hardisty, Hayter and Provost."

World Cotton Consumption, According to New York Cotton Exchange.

The world consumed approximately 939,000 bales of American cotton in June, compared with 949,000 in May and 887,000 in June last year, according to the New York Cotton Exchange Service. Total consumption in 11 months of the season ending June 30 was about 10,221,000 bales against 12,148,000 in the corresponding period last season.

"Assuming a normal seasonal decrease in the consumption rate this month," says the Exchange Service, "the world consumption total for July will be in the neighborhood of 900,000 bales, and the total for the full season will be in line with earlier indications of about 11,100,000 bales. It will be noted that consumption in June this year was larger than that in June last year. This is the first month since September 1929 in which consumption during the current month was larger than that in the corresponding month the year previous."

Sales of Silk Piece Goods Increase—Stocks Decline

Volume sales of silk piece goods showed a fractional increase during June 1931 as compared with the previous month, according to the Silk Association of America, Inc. Sales for the first six months of 1931 show an increase of 8.9% over the corresponding period of 1930.

Stocks at the end of June 1931 were 16.2% under those of the same month a year ago.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery in June.

The Department of Commerce at Washington on July 28 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of June and the six months ending with June, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity and smaller in value in June this year than in June last year, 255,403 bales having been shipped in June 1931, against 185,053 bales in June 1930, the value of these exports having been $13,442,537 in June this year as compared with $15,503,079 in June last year. For the six months ending with June 1931 the exports of raw cotton were 2,554,332 bales against 2,351,399 in the six months ending with June 1930. The exports of cotton manufactures showed a substantial falling off in comparison with similar periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS; THREADS AND HOSIERY.

	Month of June.		*6 Months Ended June.*	
	1930.	1931.	1930.	1931.
Raw cotton, except linters, bales	185,053	255,403	2,351,999	2,554,332
Value	$15,503,079	$13,442,537	$218,415,463	$146,889,072
Cotton manufactures, total	$7,572,555	$5,834,388	$50,043,940	$32,833,293
Cotton cloths, total sq. yds	36,060,524	34,553,590	219,829,135	187,199,308
Value	$4,634,233	$3,560,166	$28,769,821	$12,352,648
Tire fabrics, sq. yds	175,296	144,505	1,049,643	577,556
Value	$54,365	$42,562	$370,622	$179,801
Cotton duck, sq. yds	966,076	632,671	5,442,579	4,324,879
Value	$307,285	$150,054	$1,821,616	$1,068,038
Other cotton cloths—				
Unbleached, sq. yds	7,788,153	9,025,220	53,619,367	51,292,951
Value	$634,253	$566,703	$4,437,517	$3,315,977
Bleached, sq. yds	6,377,088	4,880,804	34,572,694	25,490,912
Value	$702,220	$438,518	$3,958,076	$2,469,563
Colored, sq. yds	20,753,911	19,870,310	125,144,852	105,513,010
Value	$2,936,110	$2,362,329	$18,181,990	$12,319,269
Cotton yarn, thread, &c.—				
Carded yarn, lbs	623,778	745,672	4,260,844	3,273,724
Value	$194,667	$164,134	$1,380,757	$755,184
Combed yarn, lbs	833,946	660,547	5,203,081	4,327,027
Value	$624,865	$403,944	$3,992,883	$2,916,948
Sewing, crochet, darning and embroidery cotton, lbs	97,234	76,070	488,711	500,528
Value	$115,838	$74,626	$579,990	$501,550
Cotton hosiery, dozen pairs	179,674	104,190	1,426,846	645,130
Value	$277,421	$154,855	$2,332,825	$1,019,599

Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 25 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1931 the quantity of meats and meat products exported was approximately one-third less than that exported in June 1930, 21,419,575 lbs. being shipped in June 1931 against 31,555,0804 lbs. in June 1930; the value of these exports showed a decline of over 44%, being $3,157,496, against $5,646,756. The quantity and value of animal oils and fats exported in June were also smaller as compared with a year ago.

For the six months ended with June the exports of both meat and meat products and animal oils and fats were smaller as to quantity and value in the same proportions as those for the single month of June than in the corresponding six months of the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of June.		6 Mos. Ended June.	
	1930.	1931.	1930.	1931.
Beef and veal, fresh, lbs	270,197	139,971	1,417,282	1,165,440
Value	$62,710	$30,794	$339,514	$272,188
Beef, pickled, &c., lbs	1,5 6,6M	27 036	6,194,697	5,305,376
Value	$164,668	$97,809	$683,238	$441,986
Pork, fresh, lbs	1,103,698	745,875	11,245,375	4,765,245
Value	$158,976	$104,072	$1,942,892	$737,735
Wiltshire, sides, lbs	56,650	------	1,855,501	108
Value	$10,637	------	$352,568	$59
Cumberland, sides, lbs	478,834	196,868	2,792,990	918,043
Value	$89,487	$25,739	$519,566	$126,103
Hams and shoulders, lbs	12,157,887	9,721,213	67,941,947	47,439,092
Value	$2,471,497	$1,473,170	$13,437,958	$7,609,483
Bacon, lbs	6,548,387	2,097,086	61,990,794	21,432,013
Value	$1,017,656	$242,350	$9,420,346	$2,804,026
Pickled prok, lbs	2,887,913	1,153,549	17,745,456	8,234,652
Value	$413,842	$121,365	$2,455,053	$901,730
Oleo oil, lbs	3,605,813	2,930,362	26,157,963	24,635,441
Value	$394,793	$197,260	$2,991,096	$1,797,891
Lard, lbs	56,666,087	37,785,509	375,050,837	318,213,337
Value	$6,163,895	$3,236,533	$42,376,426	$30,468,238
Neutral lard, lbs	1,031,568	587,214	7,853,825	5,082,063
Value	$$16,377	$53,269	$942,898	$513,424
Lard compounds, animal fats, lbs	143,422	174,300	1,262,142	855,998
Value	$16,537	$17,750	$148,977	$94,975
Margarine of animal or vegetable fats, lbs	57,249	46,388	382,141	294,632
Value	$9,359	$5,923	$59,727	$42,539
Cottonseed oil, crude, lbs	2,333	------	14,155,516	7,213,140
Value	$219	------	$1,077,184	$481,377
Cottonseed oil, refined, lbs	1,838,390	1,594,216	4,432,290	9,431,348
Value	$175,699	$143,928	$472,296	$837,401
Lard compounds, vegetable fats, lbs.	586,331	355,732	3,261,666	2,567,909
Value	$76,546	$43,304	$438,325	$329,771
Total meats & meat products, lbs.	31,555,804	21,419,575	220,473,095	133,830,255
Value	$5,646,756	$3,157,496	$38,961,158	$20,513,082
Total animal oils and fats, lbs	63,630,639	43,255,331	419,385,663	358,292,619
Value	$6,872,976	$3,622,018	$47,323,579	$33,598,602

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on June 24 its monthly report on the exports of the principal grains and grain products for June and the three months ended with June, as compared with the corresponding periods a year ago. Total values of these exports were nearly one-third less in June 1931 than in June 1930, $10,-720,000 being the value in June 1931 against $15,750,000 in June 1930. Exports of barley in June 1931 were 733,000 bushels as against 397,000 bushels in June 1930; exports of malt, 82,000 bushels, against 171,000 bushels; exports of corn only 70,000 bushels, against 708,000 bushels; exports of oats 60,000 bushels, against 29,000 bushels; exports of rice 19,245,000 pounds, against 15,875,000 pounds; exports of rye 10,000 bushels, against 18,000 bushels; exports of wheat 8,136,000 bushels against 8,066,000 bushels, and exports of wheat flour 1,372,000 barrels, against 938,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	Month of June.		6 Mos. Ended June.	
	1930.	1931.	1930.	1931.
Barley bushels	397 000	733,000	4,016,000	4,533,000
Value	$286,000	$535,000	$3,124,000	$2,969,000
Malt, bushels	171,000	82,000	1,212,000	3,815,000
Corn, bushels	708,000	70,000	5,080,000	1,239,000
Value	$645,000	$55,000	$4,726,000	$1,056,000
Cornmeal, barrels	17,000	13,000	102,000	92,000
Value	$79,000	$50,000	$488,000	$374,000
Hominy and grits, pounds	559,000	1,078,000	3,255,000	5,332,000
Oats, bushels	29,000	60,000	743,000	151,000
Value	$18,000	$24,000	$391,000	$73,000
Oatmeal, pounds	3,149,000	6,021,000	18,510,000	19,884,000
Value	$216,000	$259,000	$1,360,000	$1,221,000
Rice, pounds	15,875,000	19,245,000	107,172,000	119,280,000
Value	$691,000	$628,000	$4,401,000	$3,981,000
Rice, broken, pounds	4,354,000	4,691,000	24,198,000	35,166,000
Value	$126,000	$69,000	$715,000	$536,000
Rye, bushels	18,000	10,000	184,000	78,000
Value	$31,000	$6,000	$199,000	$37,000
Wheat, bushels	8,066,000	8,136,000	32,394,000	20,896,000
Value	$8,024,000	$6,029,000	$37,608,000	$15,851,000
Wheat flour, barrels	938,000	1,372,000	6,112,000	5,343,000
Value	$4,566,000	$2,776,000	$35,587,000	$18,078,000
Biscuits, unsweetened, pounds	374,000	251,000	4,200,000	2,727,000
Biscuits, sweetened, pounds	198,000	101,000	1,447,000	711,000
Macaroni, pounds	703,000	251,000	4,845,000	2,649,000
Total value	$15,750,000	$10,720,000	$92,095,000	$46,156,000

Petroleum and Its Products—Crude Situation in Oklahoma Expected to Be Compromised—Nation's Producing Centers Strengthened During Week.

The crude oil situation in Oklahoma at this writing, July 31, indicates that unless a price of $1 per barrel obtains by to-morrow all wells will be ordered closed by Governor William H. Murray, and his order will be made effective by the use of the military authority of the State, if necessary. However, from sources believed authoritative, it is understood that a compromise price agreement will be reached before this drastic action is taken, and that this agreement will establish Oklahoma crude on a 75c. to 80c. per barrel basis.

Governor Murray based his executive order upon the belief that depletion of resources which supply income through taxes for a large portion of Oklahoma's school funds as well as other expenditures should be halted and such resources conserved.

In California the Kettleman Hills operators have arrived at a definite agreement to hold that field's output to 60,000 barrels daily maximum for the rest of the year, and immediate action got under way in shutting in new wells.

In commenting upon the Oklahoma situation and Governor Murray's order, President G. Seubert of the Standard Oil Co. of Indiana, parent company of the Stanolind Crude Oil Purchasing Co., said: "Standard of Indiana fixes its prices for crude oil without reference to State lines, on the basis of supply and demand and the status of competitive prices, and also on the basis of what it receives in the way of prices for the derivatives of crude oil that it sells to the public. In principle, Standard of Indiana stands for prices that will enable producers to make a fair profit. By the same token, it believes that those who purchase, refine and market petroleum products are also entitled to a fair measure of profit for their effort. It will gladly see a return of a sound price structure for the oil industry, but believes that return most come through economic development in all the areas involved and by degrees gradual enough to permit adjustment to take place as to all the multitudinous factors affecting the situation."

A higher schedule of prices has been posted by the Midwest Refining Co. for Salt Creek crude, and by the Pure Oil Co. for Michigan crude. The latter was advanced 20c. a barrel to 57c., and Salt Creek's new prices are 30c. a barrel for 29 degrees gravity and below and 39c. for 40 degrees and above.

Effective July 30, new prices posted by Magnolia Petroleum Co. per barrel at wells in Louisiana and Arkansas follow: Louisiana-Bayou, 40c.; Haynesville, 32c.; Pine Island, 36c.; Cotton Valley, 30c.; Arkansas-El Dorado, 31.; Rainbow, 31c.; Eastfield, 30c.; Smackover district, 30c. Shortly before the start of a mass meeting of producers in Tulsa Monday evening of this week, the Sinclair Refining Co. posted a price of 50c. per barrel, this being 10c. above Carter Oil Co. and 8c. above Standard Crude Purchasing Co. At the meeting more than 1,000 oil men fully endorsed the State shut-down movement.

Production in East Texas continues unabated by changes elsewhere. It has been estimated that were it not for that territory the average daily production in the country would be 20% below the same period in 1930.

Price changes follow:

July 30.—Effective immediately, Magnolia Petroleum Co. new prices follow: Louisiana-Bayou, 40c.; Haynesville, 32c.; Pine Island, 36c.; Cotton Valley, 30c.; Arkansas-El Dorado, 31c.; Rainbow, 31c.; Eastfield, 30c.; and Smackover district, 30c. All prices per barrel at wells.

July 27.—Sinclair Refining Co. posts flat price of 50c. per barrel in Oklahoma.

July 25.—Midwest Refining Co. posts new prices for Salt Creek crude as follows: 30c. per barrel for 29 degrees and below, and 39c. per barrel for 40 degrees and above.

July 25.—Pure Oil Co. posts new price for Michigan crude of 57c. per barrel, an advance of 20c.

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

Corning	$0.15	Eldorado, Ark., 40	$0.31
Illinois	.40	Rusk, Texas, 40 and over	.15
Western Kentucky	.35	Salt Creek, Wyo., 40 and over	.39
Midcontinent, Okla., 40 and above	.50	Darst Creek	.37
Hutchinson, Texas, 40 and over	.27	Sunburst, Mont	.70
Spindletop, Texas, 40 and over	.60	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	.25	Huntington, Calif., 26	.72
Smackover Ark., 24 and over	.30	Petrolia, Canada	1.60

REFINED PRODUCTS—IMPROVEMENT IN CRUDE FIELDS REFLECTED THROUGHOUT DISTRIBUTING CENTERS—EXPORT MARKET SHOWS BETTERMENT.

The marked improvement in the crude oil price situation which has resulted from positive action taken in producing centers to bring about higher prices has been fully and quickly reflected in the refined products division of the industry. The export market has also strengthened, with gasoline and kerosene prices for foreign markets showing an advance of ¼c. per gallon at Gulf ports.

The Standard Oil Co. of Ohio on July 31 advanced gasoline one cent per gallon in Summit County, which includes Akron. This brings this territory in line with the State structure of 14c. for X70 and 17c. for Sohio Ethyl, tank wagon and 15c. and 18c. service stations.

On the other hand, competitive action brought about a reduction of 1½c. per gallon in the service station price of Shell Eastern in Philadelphia, making the new price 10½c. a gallon, exclusive of 3c. State tax. This action was taken

July 28, at which time the Sun Oil Co. reduced service station prices one cent to 11c. per gallon, and tank wagon one cent to 10c. per gallon. In the metropolitan market of New York distributors are more optimistic than they have been for months, and feel that the industry is on a definite upward movement. The combination of stronger crude markets, less production and seasonal higher consumption provides the combination they have been awaiting.

Fuel oil demand has been maintained on a stronger level than anticipated, and prices are expected to show increasing strength as the firmer crude market continues. Domestic kerosene demand has shown no definite improvement but inquiries indicate that some substantial business may be placed shortly in anticipation of a rising market. Bunker fuel oil, Grade C, holds steady and unchanged.

Price changes follow:

July 31.—Standard Oil Co. of Ohio advances gasoline prices one cent per gallon in Summit County, including Akron. The new prices, bringing this territory in line with the State structure, are 14c. for X70 and 17c. for Sohio Ethyl, tankwagon, and 15c. and 18c. service station.

July 28.—Shell Eastern Petroleum reduces gasoline 1½c. service station, in Philadelphia, making new price 10½c. exclusive of State tax.

July 28.—Sun Oil Co. reduces gasoline in Philadelphia one cent per gallon, making new service station price 11c. per gallon, and tankwagon 10c. per gallon.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.5½	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	North Louisiana	.04-.04¼
Richfield Oil (Cal.)	.06	Gulf	.05½	North Texas	.03¾-.03⅞
Warner-Quinl'nCo	.05¼	Continental	.05¼	Oklahoma	.03½-.04
Pan-Am. Pet. Co.	.05½	Chicago	.02¾-.03	Pennsylvania	.05¾
Shell Eastern Pet.	.05½	New Orleans, ex	.03		

* Plus freight. †"Texaco" is 6½c.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.18	New Orleans	.118
Boston	.15	Detroit	.13	Philadelphia	.16
Buffalo	.128	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	$0.3¼
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"	$.80			Chicago 18-22 D.	.42½-.50
Diesel 28-30D	1.50	New Orleans "C"	.70		

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus $.03¾-.04	32-36D Ind. $.01¾-.02	32-36D Ind. $.01¾-.02

Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,216,000 barrels n the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Production in United States Shows Slight Decline as Compared with a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 25 1931, was 2,486,950 barrels, as compared with 2,446,800 barrels for the preceding week, an increase of 40,150 barrels. Compared with the output for the week ended July 26 1930 of 2,488,700 barrels per day, the current figure represents a decrease of 1,750 barrels daily. The daily average production East of California for the week ended July 25 1931 was 1,963,050 barrels, as compared with 1,921,800 barrels for the preceding week, an increase of 41,250 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*July 25 '31.*	*July 18 '31.*	*July 11 '31.*	*July 26 '30.*
Oklahoma	482,150	521,000	632,450	566,850
Kansas	97,400	99,500	101,450	117,050
Panhandle Texas	55,600	57,800	59,250	96,400
North Texas	58,100	58,850	60,600	74,550
West Central Texas	25,600	26,250	27,600	55,400
West Texas	199,650	201,550	205,150	298,650
East Central Texas	52,350	53,500	59,450	40,900
East Texas	504,900	408,800	381,550	------
Southwest Texas	56,750	57,750	57 050	77 350
North Louisiana	33,450	33,950	33,750	42,150
Arkansas	40,600	41,050	43,500	55,450
Coastal Texas	133,950	135,900	136,650	185,900
Coastal Louisiana	22,550	22,900	23,150	26,450
Eastern (not incl. Michigan)	97,300	100,300	99,350	126,500
Michigan	7,800	8,200	8,400	9,850
Wyoming	40,600	41,100	38,200	48,100
Montana	7,950	8,400	8,100	9,350
Colorado	4,200	3,650	4,050	4 700
New Mexico	42,150	41,350	41,950	42,200
California	523,900	525,000	523,000	610,900
Total	2,486,950	2,446,800	2,544,650	2,488,705

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 July 25, was 1,606,550 barrels, as compared with 1,560,000 barrels for the preceding week, an increase of 46,550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,577,850 barrels, as compared with 1,531,200 barrels, an increase of 46,650 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—			—Week Ended—	
Oklahoma—	*July 25.*	*July 18.*	*Southwest Texas—*	*July 25.*	*July 18.*
Bowlegs	14,300	14,400	Chapmann-Abbot	3,000	3,100
Bristow-Slick	11,600	11,650	Darst Creek	19,900	20,600
Burbank	13,000	13,150	Luling	7,600	7,600
Carr City	15,400	10,750	Salt Flat	11,500	11,550
Earlsboro	17,300	18,300	*North Louisiana—*		
East Earlsboro	17,700	18,000	Sarepta-Carterville	1,000	1,000
South Earlsboro	4,100	5,000	Zwolle	7,150	7,250
Konawa	7,350	6,600	*Arkansas—*		
Little River	23,200	21,800	Smackover, light	3,700	3,700
East Little River	3,750	5,400	Smackover, heavy	28,700	28,800
Maud	2,300	2,250	*Coastal Texas—*		
Mission	9,050	9,050	Barbers Hill	19,500	20,300
Oklahoma City	111,600	144,100	Raccoon Bend	6,900	7,100
St. Louis	20,250	21,700	Refugio County	26,900	26,000
Searight	4,050	4,050	Sugarland	12,000	12,000
Seminole	12,800	13,300	*Coastal Louisiana—*		
East Seminole	1,750	1,750	East Hackberry	650	650
Kansas—			Old Hackberry	700	700
Ritz	7,500	5,300	*Wyoming—*		
Sedgwick County	14,100	14,300	Salt Creek	24,600	24,600
Voshell	15,500	16,350	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,500	4,600
Gray County	39,400	40,550	*New Mexico—*		
Hutchinson County	9,750	10,550	Hobbs High	37,050	35,100
North Texas—			Balance Lea County	3,250	3,850
Archer County	12,550	12,750	*California—*		
North Young County	9,000	9,100	Elwood-Goleta	25,600	26,500
Wilbarger County	11,400	12,000	Huntington Beach	19,200	19,500
West Central Texas—			Inglewood	13,800	14,000
South Young County	3,250	3,450	Kettlemen Hills	76,400	77,700
West Texas—			Long Beach	74,200	74,300
Crane & Upton Cos	19,400	20,100	Midway-Sunset	51,700	50,600
Ector County	6,800	5,500	Playa Del Rey	24,600	24,500
Howard County	26,900	25,550	Santa Fe Springs	62,100	62,700
Reagan County	25,900	27,000	Seal Beach	12,000	11,400
Winkler County	36,800	40,000	Ventura Avenue	40,000	40,200
Yates	70,900	70,200			
Bal. Pecos County	2,900	2,600	*Pennsylvania Grade—*		
East Central Texas—			Allegany	6,850	6,900
Van Zandt County	43,000	44,250	Bradford	21,350	21,900
East Texas—			Kane to Butler	6,050	6,350
Rusk Co.—Joiner	181,700	146,900	Southeastern Ohio	5,950	6,400
Kilgore	212,000	170,600	Southwestern Penna	3,150	3,250
Gregg Co.—Longview	111,200	91,300	West Virginia	11,950	13,500

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended July 25, 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 2,514,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 37,289,000 barrels of gasoline, and 132,793,000 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 3,220,000 barrels of cracked gasoline during the week. The complete report for the week ended July 25 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 25 1931.
(Figures in barrels of 42 gallons each)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a *Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,382,000	76.2	6,489,000	9,576,000
Appalachian	91.8	823,000	85.6	1,338,000	1,420,000
Ind., Illinois, Kentucky	96.6	2,339,000	79.3	5,483,000	3,847,000
Okla., Kans., Missouri	89.6	2,073,000	68.1	2,840,000	5,160,000
Texas	91.3	3,766,009	70.3	6,822,000	10,622,000
Louisiana Arkansas	98.9	1,281,000	79.4	960,000	2,811,000
Rocky Mountain	89.3	416,000	41.7	1,676,000	829,000
California	96.5	3,519,000	57.1	*11,681,000	98,528,000
Total week July 25	94.7	17,599,000	69.0	37,289,000	132,793,000
Daily average		2,514,100			
Total week July 18	94.7	17,311,000	67.8	37,377,000	132,956,000
Daily average		2,473,000			
Total July 26 1930	95.7	17,630,000	71.4	44,751,000	139,269,000
Daily average		2,518,600			
b Texas Gulf Coast	99.8	2,756,000	74.1	5,656,000	7,347,000
b Louisiana Gulf Coast	100.0	817,000	79.1	815,000	1,864,000

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 Included above in table for week ended July 25 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."

Total Demand for Refinery Gasoline During Second Half of 1931 Will Show an Increase of 3.7% Over the Corresponding Period in 1930, According to Estimates.

Total demand for refinery gasoline during the seond half of 1931 will show an estimated increase of 3.7% over that for the corresponding period of 1930, the American Petroleum Institute's Committee on Refinery Statistics and Economics on July 22 reported to the board of directors. Domestic demand, it was estimated, will increase 5.7%, but a decrease of 10% was predicted in exports. Thecommittee also estimated a decline of 2.4% in total demand for crude oil, but said it looked for a 6% increase in exports. Domestic crude oil requirements were placed at an average of 2,393,000 barrels per day.

The committee's report is submitted herewith with the following comments:

Refinery Gasoline.

It is expected that the total demand for refinery gasoline during the second half of 1931 will show an increase of 3.7% above the demand during the corresponding period of 1930. The indications are that exports will be 10% less and domestic demand 5.7% more.

It is our opinion that 27,184,000 barrels of gasoline at refineries on Oct. 1 would be adequate working stocks and this quantity has been used by the sub-committee as one of its basic figures. Between Oct. 1 and Dec. 31 1931, the report contemplates an increase of 3,100,000 barrels above working stocks, making total stocks at the end of the year 30,284,000 barrels.

While late reports indicate that reserve stocks of gasoline are being drawn upon heavily, the fact remains that if present refining operations are continued through the early part of the period and then experience only the usual fourth quarter reduction, stocks are very apt to be seven or eight million barrels higher than the 30,284,000 barrels set by the Statistical Sub-Committee as the economic limit for Dec. 31. In order to improve the general condition of the industry, each refiner should make an earnest effort to improve his own situation and especially should he be on guard to avoid entering 1932 as the industry did in 1931, with a ruinous surplus of gasoline. On July 1 approximately 2,550,000 barrels of crude oil daily were being run to stills, which is 7% higher than the average of 2,387,000 barrels required during the latter half of the year.

Gas and Fuel Oil—East of California.

The total supply of gas and fuel oil—east of California—will be more than sufficient to meet the demand. Stocks will be increased 1,500,0000 barrels.

Crude Oil.

The total demand for domestic crude oil will average 2,393,000 barrels per day. The Committee feels that there should be supplied from storage a greater part of the crude required than the 90,000 barrels withdrawn daily during the first half of this year. The production of crude should be so prorated as to make this possible but as to the proportions from storage and production the committee feels is not within its province to recommend.

[Signed by W. R. Boyd Jr., Executive Vice-President of the Institute, acting as Chairman; T. H. Barton, Lion Oil & Refining Co., El Dorado, Ark.; A. J. Byles, Tide Water Associated Oil Co., New York; T. A. Dines, Midwest Refining Co., Denver, Colo.; K. R. Kingsbury, Standard Oil Co. of California, San Francisco, Calif.; E. B. Reeser, Barnsdall Oil Corp., Tulsa, Okla.; Edward G. Seubert, Standard Oil Co. (Indiana), Chicago, Ill.; C. L. Suhr, Pennzoil Co., Oil City, Pa., and H. C. Weiss, Humble Oil & Refining Co., Houston, Tex.]

SUMMARY OF REFINERY GASOLINE, GAS AND FUEL OIL, AND CRUDE OIL DEMAND, SUPPLY AND STOCKS (BARRELS OF 42 GALLONS) FOR LAST SIX MONTHS OF 1930—1931 (ESTIMATED).

Refinery Gasoline.

Six Months Ended Dec. 31—	1930.	1931 (*Est.*).	*Inc (+) or Dec. ().*	
Demand—Domestic	203,400,000	215,000,000	+11,600,000	5.7%
Export	29,100,000	26,200,000	—2,900,000	-0.0%
Total demand	232,500,000	241,200,000	+8,700,000	3.7%
Supply—From straight-run	107,500,000	a110,684,000	+3,184,000	3.0%
From cracked	84,100,000	91,800,000	+7,700,000	9.2%
From natural	22,400,000	19,800,000	—2,600,000	11.6%
Tota lputput	214,000,000	222,284,000	+8,284,000	3.9%
From imports	8,800,000	6,600,000	—2,200,000	25.0%
From stocks	9,700,000	12,316,000	+2,616,000	27.0%
Total supply	232,500,000	241,200,000	+8,700,000	3.7%
Stocks—July 1	50,200,000	42,600,000	—7,600,000	15.1%
October 1	38,200,000	27,184,000	—11,016,000	28.8%
December 31	40,500,000	30,284,000	—10216,000	25.2%
Withdrawal July 1 to Oct. 1	12,000,000	15,416,000	+3,416,000	28.5%
Addition Oct. 1 to Dec. 31	2,300,000	3,100,000	+800,000	34.8%

Gas and Fuel Oil—East of California.

(California not shown due to abundance of stocks.)

Demand—Domestic	134,000,000	128,900,000	—5,100,000	3.8%
Export	5,800,000	5,700,000	—100,000	1.7%
Total demand	139,800,000	134,600,000	—5,200,000	3.7%
Supply—From refinery output	124,800,000	b124,500,000	—300,000	0.2%
From California	2,500,000	1,000,000	—1,500,000	60.0%
From imports	13,000,000	10,600,000	—2,400,000	18.5%
Total supply	140,300,000	136,100,000	—4,200,000	3.0%
Oversupply	500,000	1,500,000	+1,000,000	
Stocks—July 1	32,300,000	33,500,000	+1,200,000	3.7%
December 31	32,800,000	35,000,000	+2,200,000	6.7%
Addition July 1 to Dec. 31	500,000	1,500,000	+1,000,000	

Crude Oil.

Six Months Ended Dec. 31—	1930	1931 (*Est.*).	*Inc. (+) or Dec. (—).*	
Demand—Runs to stills:				
East of California	350 300000	355,800,000	+5,500,000	1.6%
California	99,500,000	83,400,000	—16,100,000	16.2%
Total runs	449,800,000	439,200,000	—10,600,000	2.4%
Exports	11,600,000	12,300,000	+700,000	6.0%
Used as such	16,400,000	15,000,000	—1,400,000	8.5%
Total demand	477,800,000	466,500,600	—11,300,000	2.4%
Supply—From U. S. production	430,200,000	a440,300,000	—6,500,000	1.5%
From stocks	16,600 000			
From imports	31,000 000	26,200,000	—4,800,000	15.5%
Total supply	477,800 000	466,500,000	—11,300,000	2.4%
Stocks c—July 1	425 300 000	392,500,000	—32,800,000	7.7%
December 31	408,700 000	--------	--------	
Withdrawal July 1 to Dec. 31	16,600 000	--------	--------	

REQUIREMENTS OF DOMESTIC CRUDE OIL—BY MONTHS.

Month—	*Total Barrels.*	*Average per Day.*		*Total Barrels.*	*Average per Day.*
July	74,600,000	2,407,000	October	74,100,000	2,390,000
August	74,600,000	2,407,000	November	71,400,000	2,380,000
September	72,200,000	2,407,000	December	73,400,000	2,368,000
Total and daily average last six months				440,300,000	2,393,000

a Balance necessary. b Based on 35% recovery from 355,800,000 barrels of estimated crude runs. c Excludes heavy crude and fuel in California.

World Lead Production Lower in June—United States Figure Smallest in Many Years.

World production of lead in June 1931 was 120,240 short tons as compared with 123,639 tons in May last, 131,926 tons in April 1931, and 150,541 tons in June 1930, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of July 29. While total output for the month was down, the average daily tonnage was slightly higher, with 4,008 tons a day in June as against 3,988 tons in May, the lowest for the year, 4,398 tons in April, and 5,018 tons in June 1930.

The total production for the first six months of this year was 807,244 short tons as compared with 926,837 tons in the first six months of 1930.

The following table gives in short tons world production of lead assigned to countries of origin of the ore so far as possible:

	March,	*April,*	*May,*	*June,*	*January-June,*
United States	41,775	35,498	39,519	30,708	230,369
Canada	12,659	13,336	11,345	11,262	73,734
Mexico	24,801	22,207	18,426	21,093	131,250
Germany	11,112	8,591	7,918	10,097	60,358
Italy	2,244	2,136	2,302	1,941	13,167
Spain and Tunis x	10,014	9,253	7,102	7,987	53,290
Europe, n,e,s y z	18,900	17,500	16,000	16,100	107,800
Australia	16,412	14,533	13,129	13,037	86,683
Burma	7,672	7,672	6,698	6,815	43,573
Elsewhere y	1,200	1,200	1,200	1,200	7,200
World's total	146,789	131,926	123,639	120,240	807,424
United States	41,775	35,498	39,519	30,708	230,369
Elsewhere	105,014	96,428	84,120	89,532	577,055

z Partial, y Estimated or partly estimated, z Revised,

Lead production of the United States in June 1931 was 30,708 tons, the smallest in many years, comparing with 39,519 tons in May and 35,498 tons in April, being materially reduced as to daily average output as well as monthly total. Lead production outside of the United States increased despite the shorter month, although lower than April, having been 89,532 tons compared with 84,120 tons in May, and 96,428 tons in April. This was due mainly to the increase in production of Germany and Mexico.

Copper Reaches New Record Low—Lead and Zinc Prices Hold Up—Tin a Shade Lower—Little Change in Silver.

Trading in nonferrous metals continued inactive and prices, taken as a whole, moved within narrow limits in the week just ending, "Metal and Mineral Markets" reports under date of July 30. The action of the security markets and uncertainty over the European situation were factors in restricting operations in copper. A moderate tonnage of that metal sold during the week down to 7.625 cents, delivered Connecticut, a new all-time low.

Lead and zinc prices were well maintained throughout the week. Tin was a shade lower, with business exceedingly quiet both abroad and here. The situation in silver also showed little change and the price held around 27¾ cents per ounce most of the week. Demand for quicksilver improved slightly without causing any change in the attitude of sellers.

Steel Output Advances to 32%—Price of Steel Scrap Again Increased.

An out-of-season gain in ingot production, continued buoyancy in scrap, and the decision of the United States Steel Corp. directors to maintain wage rates are regarded as constructive factors in an exceedingly quiet iron and steel market, reports the "Iron Age" of July 30. The "Age" continues:

Steel plant operations have risen at Cleveland, Buffalo, Youngstown and in the Wheeling district, and ingot production for the country at large now averages 32% as against 30% a week ago. The upturn has come at an unusual time—midsummer—and follows an unbroken decline since March. It is difficult to assign a reason for the change unless it be that steel output dipped below the "rock bottom" requirements of the country. And it is too early to foresee whether the gain will be followed by further increases or by relapses to lower rates.

The closing of the Ford plants from July 27 through August and the sharply reduced schedules of other motor car makers next month certainly do not augur well for automotive consumption of steel in the immediate future. Tin plate output, which has been the brightest spot in the iron and steel situation, likewise is an unfavorable factor, having declined further to a 55 to 60% rate, with additional curtailment in sight. Blast furnace operations also still point downward, with three stocks reported out during the week—two at Birmingham and one at Chicago.

It is probably because ingot output could register a gain in the face of these developments that confidence has been bolstered. It would, of course, be an exaggeration to say that the trade entertains hopes for a marked change for the better or that it has revised its expectations of a low rate of activity through the month of August, but there is a growing belief—timidity voiced in some cases because of previous disappointments—that the worst has been passed.

The conviction that business is slowly, if almost imperceptibly, on the mend is read into the action of the Steel Corp. directors in maintaining wage rates, after a reduction had been almost universally forecast. Possibly the fact that the Corporation's operating rate has risen from a recent low of 30% to approximately 34% of capacity turned the scales against a step that would probably have been taken if an indefinite continuance of unprofitable operations seemed to be in prospect. At any rate the Corporation's report is widely interpreted as an indication of faith in the future and should operate to restore the repeatedly shaken confidence of industry in general.

Construction continues to account for a substantial portion of the existing steel plant operations. The steel for some of the larger projects placed earlier in the year—for example, the Radio City, New York, taking 125,000 tons—is now being rolled and shipped. In addition a fair volume of new work is being placed and is coming up for bids.

Fabricated steel awards for the week, at 32,000 tons, compare with 17,000 tons in the previous week. New projects, at 55,000 tons, include a freight terminal and an elevated structure for the New York Central in New York, 21,500 tons. Another New York improvement soon to be contracted for will take 10,000 tons of 18-inch seamless pipe. A 200-mile 20-inch gas line to be awarded in Texas calls for 40,000 tons of steel, while a prospective 125- to 150-mile oil line in the same State will require 34,000 tons.

If an autumn upturn in the steel industry is to materialize it is believed likely that it will be due to an accumulation of increased orders from miscellaneous users rather than to a substantial gain in business from any individual industry. Already some seasonal improvement is reported by radiator and radio manufacturers, and shipments and sales of farm equipment are said to be on the upgrade.

Among the outstanding consumers of steel, the railroads will undoubtedly do more buying in the fall, although their seasonal requirements will probably be much smaller than usual. The Louisville & Nashville's inquiry for 50,000 tons of rails is still before the trade.

Scrap continues to show evidences of the strength that first manifested itself at Pittsburgh late in June. Foundry grades of old material have advanced in that center, while heavy melting grade has risen 50c. a ton at Philadelphia. The "Iron Age" composite price for heavy melting steel has increased from $9.25 to $9.42 a ton, comparing with a low for the depression of $9.08 in the latter part of June. A comparative table follows:

Finished Steel.

July 28 1931, 2.116c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.116c.	
One month ago	2.137c.	
One year ago	2.171c.	

	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.

July 28 1931, $15.54 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.54	
One month ago	15.59	
One year ago	16.96	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.54	July 21
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.

July 28 1931, $9.42 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.25	
One month ago	9.17	
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

Steelmakers can see nothing in the sky—or in business immediately in prospect—justifying high hopes for August, except as improvement in some lines may develop the latter part of the month as a step toward larger fall requirements, says "Steel" of July 30 in its summary of iron and steel conditions. A moderate upturn in steel-making operations this week is a favorable indication, sporadic though it may prove to be; but automotive production is scheduled for rather sharp curtailment in the coming month; line pipe orders are falling, and railroads are buying only absolute essentials. Structural requirements for the present are the most cheering feature of the market. "Steel" further goes on to say:

An increase of 2 points to 32% this week in steelmaking operations is the first definite gain in the rate since late in March. The Youngstown district is up 8 points to 42%, though there is some uncertainty in regard to maintaining this level through the week; Cleveland also has advanced 8 points to 35%; Buffalo is up 7 points to 50%. Eastern Pennsylvania is down fractionally to 33%; Pittsburgh is unchanged at 31%, Chicago at 29%, and Birmingham at 35%.

August is expected to mark the low point of the year in automotive production, terminating a five months' decline. July output of approximately 200,000 cars and trucks failed to meet the June total by about 50,000 units. Ford has closed its Dearborn, Mich., plant for the coming month; Dodge and Studebaker are retooling in preparation for new models.

Topped by an order for 10,200 tons for the Bankers' Trust Building, New York, structural steel awards this week approximate 35,000 tons, compared with 24,647 tons a week ago. New inquiry has dropped to 53,799 tons. Nearly 200,000 tons has been removed from the potential market by litigation over the Chicago subway. Ten thousand tons of pipe is pending for the New York West Side elevated highway. Eight thousand to 10,000 tons of plates are up at Chicago for oil storage tanks.

Producers express more satisfaction over the price position than over business, as regards buyers' attitude. Apparently there is less pressure for lower levels. Sheet and strip makers are beginning to believe they will be able to hold the new quotations. Shipments under the former classification and price bases are due to end July 31, but a real test is not anticipated until September. The situation in wire products is one of watchful waiting. The recent announcement of a price increase was accompanied by contracts dated a week earlier and bearing the former figures, so many buyers will not pay the new prices this quarter. Wire producers hope the increase in sheets will be successful and aid sentimentally in affecting the wire advance for fourth quarter contracts. Sheet bars are being shaded $1 a ton in northern Ohio.

Scrap prices are holding firmly, and some further advances are noted, strengthening the impression that the prolonged downward movement has been definitely checked. The market is more active; 4,000 tons of cast borings are being shipped from East Chicago to Buffalo, the first movement eastward by water from that district. July pig iron sales have fallen below those of June; August business is expected to improve as melters, and especially automotive foundries, prepare for September.

The precarious existence of the European steel entente has been extended tentatively one more month, member companies meeting in Brussels being unable to consider terms for the future, "Steel's" correspondent cables, because of the critical situation in Germany.

"Steel's" composite for finished steel this week is up 20c. to $48.72, due to adjustments in wire nail prices; the composite for iron and steel products is up 8c. to $31.06, while the steel works scrap composite is unchanged at $8.87.

Steel ingot output in the week ended Monday (July 27) rose nearly 2%, according to a compilation of Dow, Jones & Co., Inc., issued July 29. Practically the entire increase was due to greater activity by the smaller independent companies, as the U. S. Steel Corp. recorded only a small fractional gain. The "Wall Street Journal" is further quoted as follows:

The average for the week is placed at about 33% of theoretical capacity, compared with better than 31% in the preceding week and around 31% two weeks ago. U. S. Steel is a shade above 33%, against 33% the week before and 31% two weeks ago. Independent companies are at a little under 33%, contrasted with about 29½% in the previous week and 31% two weeks ago.

At this time last year U. S. Steel was slightly under 64%, independents were at 52%, and the average was 57½%. Toward the end of July 1929 U. S. Steel was running at better than 100%, independents at around 92%, and the average was 96%. In 1928 U. S. Steel was at between 76% and 77%, with independents around 70%, and the average was 73%.

The "American Metal Market" this week states:

Taking the steel industry as a whole there has been no appreciable change in the producing rate in the last two weeks, the ingot rate being approximately 32% for three successive weeks. There are marked changes even within a week at some plants, but the changes tend to make the same average week by week. The forthcoming report for the month of July will probably show about 10% under December, and it has been the usual thing for the July low to be under the December low.

The automobile industry will have a very light August with Ford entirely closed for the month, with some other makers decreasing, while a few will have increases. The farm implement industry will hardly do much until late in the year. Fabricated structural steel lettings have been running light for weeks, and it is unlikely shipments of the shops will increase whereas they usually have seasonal increases through October.

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

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended July 18 1931 a total of 6,794,000 net tons of bituminous coal, 751,000 tons of Pennsylvania anthracite and 18,100 tons of beehive coke, as compared with 7,922,000 tons of bituminous coal, 1,299,000 tons of Pennsylvania anthracite and 49,800 tons of beehive coke in the corresponding period last year and 6,671,000 tons of bituminous coal, 775,000 tons of Pennsylvania anthracite and 19,400 tons of beehive coke during the week ended July 11 1931.

During the calendar year to July 18 1931 production of bituminous coal amounted to 206,684,000 net tons as against 249,477,000 tons in the calendar year to July 19 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 18 1931, including lignite and coal coked at the times, is estimated at 6,794,000 net tons. Compared with the output in the preceding week, this shows an increase of 123,000 tons. or 1.8%. Production during the week in 1930 corresponding with that of July 18 amounted to 7,922,000 tons.

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

	1931		1930	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
July 4	5,961,000	193,219,000	6,545,000	233,694,000
Daily average	1,192,000	1,235,000	1,309,000	1,493,000
July 11 b	6,671,000	199,890,000	7,861,000	241,555,000
Daily average	1,112,000	1,231,000	1,310,000	1,486,000
July 18 c	6,794,000	206,684,000	7,922,000	249,477,000
Daily average	1,132,000	1,227,000	1,320,000	1,481,000

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

The total production of soft coal during the present calendar year to July 18 (approximately 168 working days) amounts to 206,684,000 net tons. Figures for other recent calendar years are given below:

1930	249,477,000 net tons	1928	256,837,000 net tons
1929	280,521,000 net tons	1927	291,394,000 net tons
1922	201,651,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 11 is estimated at 6,671,000 net tons. Compared with the output in the preceding week this is an increase of 710,000 tons or 11.9%. 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).

State—	Week Ended— July 11 1931.	July 4 1931.	July 12 1930.	July 13 1929.	July '23 Average (a).
Alabama	200,000	210,000	233,000	296,000	389,000
Arkansas	14,000	10,000	14,000	18,000	25,000
Colorado	55,000	50,000	90,000	106,000	165,000
Illinois	636,000	578,000	708,000	870,000	1,268,000
Indiana	176,000	174,000	231,000	299,000	451,000
Iowa	42,000	39,000	47,000	56,000	87,000
Kansas	40,000	30,000	31,000	42,000	76,000
Kentucky—Eastern	622,000	573,000	744,000	889,000	735,000
Western	108,000	113,000	137,000	191,000	202,000
Maryland	31,000	27,000	137,000	45,000	42,000
Michigan	2,000	2,000	13,000	13,000	17,000
Missouri	40,000	34,000	58,000	61,000	58,000
Montana	30,000	29,000	40,000	44,000	41,000
New Mexico	22,000	25,000	24,000	50,000	52,000
North Dakota	18,000	15,000	10,000	10,000	14,000
Ohio	403,000	346,000	470,000	447,000	854,000
Oklahoma	24,000	33,000	34,000	52,000	49,000
Pennsylvania (bit.)	1,882,000	1,597,000	2,311,000	2,798,000	3,680,000
Tennessee	62,000	62,000	87,000	99,000	113,000
Texas	10,000	9,000	13,000	19,000	23,000
Utah	22,000	33,000	39,000	55,000	87,000
Virginia	182,000	180,000	172,000	225,000	239,000
Washington	23,000	25,000	36,000	35,000	37,000
W.Va.—Southern b	1,531,000	1,358,000	1,682,000	2,029,000	1,519,000
Northern c	429,000	350,000	521,000	754,000	866,000
Wyoming	66,000	58,000	77,000	100,000	115,000
Other States d	1,000	1,000	2,000	2,000	4,000
Total bitum. coal	6,671,000	5,961,000	7,861,000	9,605,000	11,208,000
Penna. anthracite	775,000	948,000	1,235,000	1,029,000	1,850,000
Total all coal	7,446,000	6,909,000	9,096,000	10,634,000	13,158,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended July 18 is estimated at 751,000 net tons. This shows a decrease of 24,000 tons, or 3.1% from the preceding week, and compares with 1,299,000 tons produced during the week in 1930 corresponding with that of July 18.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931 Week.	1931 Daily Average.	1930 Week.	1930 Daily Average.
July 4	948,000	189,600	979,000	195,800
July 11	775,000	129,200	1,235,000	205,800
July 18	751,000	125,200	1,299,000	216,500

BEEHIVE COKE.

The total production of beehive coke during the week e[illegible]ded July 18 is estimated at 18,100 net tons. This compares with 19,4[illegible] tons in the preceding week, and 49,800 tons produced during the week [illegible]n 1930 corresponding with that of July 18. The following table apporti[illegible]s the tonnage by groups of States:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— July 18 1931.b	July 11 1931.c	July 19 1930.	1931 to Date.	1930 to Date.a
Penna. and West Virginia	14,800	16,200	44,000	709,800	1,632,900
Tennessee and Virginia	1,900	1,800	3,800	74,300	153,400
Colo, Utah and Wash	1,400	1,400	2,000	27,300	65,000
United States total	18,100	19,400	49,800	811,400	1,851,300
Daily average	3,017	3,233	8,300	4,773	10,890

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.

The total output of by-product coke for the 30 days of June amounted to 2,715,173 net tons, or 90,506 tons per day. This compares with a total of 3,125,571 tons in May, and a daily average of 100,825. Beehive coke production during June is estimated at 87,300 net tons, as against 93,900 tons in May.

Total coal consumed in the manufacture of coke during during the month of June is estimated at 4,027,100 net tons, of which 3,891,900 tons was charged into by-product ovens and 135,200 tons in beehive ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending July 29, as reported by the 12 Federal Reserve Banks, was $938,000,000, a decrease of $15,000,000 compared with the preceding week and an increase of $4,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 29 total Reserve Bank credit amounted to $945,000,000, an increase of $3,000,000 for the week. This increase corresponds with an increase of $41,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by decreases of $14,000,000 in money in circulation and $17,000,000 in member bank reserve balances and increases of $2,000,000 in monetary gold stock and $5,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $11,000,000 at the Federal Reserve Bank of San Francisco, and increased $4,000,000 at New York, $2,000,000 each at Atlanta and Chicago and $1,000,000 at all Federal Reserve Banks.

The System's holdings of bills bought in open market were practically unchanged, while holdings of United States bonds increased $17,000,000 and holdings of Treasury notes and certificates and bills declined $3,000,000 and $14,000,000, respectively.

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 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 746 and 747.

Changes in the amount of Reserve Bank credit outstanding in related items during the week and the year ended July 29 1931 were as follows:

	July 29 1931. $	Increase (+) or Decrease (—) Since July 22 1931. $	July 30 1930. $
Bills discounted	183,000,000	+1,000,000	—14,000,000
Bills bought	67,000,000	----------	—64,000,0 0
United States securities	678,00 ,000	----------	+102,000,000
Other Reserve bank credit	18,000,000	+2,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	945,000,000	+3,000,000	+18,000,000
Monetary gold stock	4,953,000,000	+2,000,00	+438,000,000
Treasury currency adjusted	1,792,000,000	+*5,000,000	+7,00 ,000
Money in circulation	4,780,000,000	—*14,000,000	+384,00 ,000
Member bank reserve balances	2,415,000,000	—17,00 ,000	
Unexpended capital funds, non-member deposits, &c	495,000,000	+41,000,000	+79,000,000

* July 22 figures revised.

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. The grand aggregate of brokers' loans the present week records a decrease of $26,000,000, the amount on July 29 1931 standing at $1,390,000,000. The present week's decrease of $26,000,000 follows a decrease of $14,000,000 last week and a decrease of $25,000,000 two weeks ago, and $24,000,000 three weeks ago. Loans "for own account" fell during the week from $1,033,000,000 to $1,022,000,000 but loans "for account of out-of-town banks" increased from $215,000,000 to $219,000,000 and loans "for account of others" from $168,000,000 to $169,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	July 29 1931. $	July 22 1931. $	July 30 1930 $
Loans and investments—total	7,752,000,000	7,712,00 ,000	8,202,000,000
Loans—total	5,060,000,000	5,093,000,000	6,050,000,000
On securities	2,685,000,000	2,712,000,000	3,586,000,0 0
All other	2,375,000,000	2,381,000,000	2,464,000,000
Investments—total	2,692,000,000	2,619,0 0,000	2,152,00 ,000
U. S. Government securities	1,639,000,000	1,587,000,000	1,122,000,000
Other securities	1,053,000,000	1,032,000,000	1,029,000,00
Reserve with Federal Reserve Bank	871,000,000	886,000,000	826,000,000
Cash in vault	42,000,000	42,00 ,000	47,000,000
Net demand deposits	5,829,000,000	5,791,000,000	5,708,000,000
Time deposits	1,152,000,000	1,150,000,000	1,437,000,000
Government deposits	66,000,000	73,000,000	36,000,000
Due from banks	80,000,000	102,000,000	93,000,000
Due to banks	1,180,000,000	1,201,000,000	1,072,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers			
For own account	1,002,000,000	1,033,000,000	1,669,000,000
For account of out-of-town banks	219,000,000	215,000,000	745,000,000
For account of others	169,000,000	168,000,000	814,000,000
Total	1,390,000,000	1,416,000,000	3,228,000,000
On demand	976,000,000	1,001,000,000	2,618,000,000
On time	414,000,000	415,000,000	610,000,000
Chicago.			
Loans and investments—total	1,836,000,000	1,847,000,000	2,045,000,000
Loans—total	1,273,000,000	1,274,000,000	1,605,000,000
On securities	735,000,000	727,000,000	958,000,000
All other	538,000,000	547,000,000	647,000,000
Investments—total	563,000,000	573,000,000	440,000,000
U. S. Government securities	331,000,000	340,000,000	195,000,000
Other securities	232,000,000	233,000,000	245,00 ,000
Reserve with Federal Reserve Bank	183,000,000	169,000,000	185,000,000
Cash in vault	15,000,000	15,000,000	13,000,000
Net demand deposits	1,189,000,000	1,181,000,000	1,303,000,000
Time deposits	552,000,000	533,000,000	651,000,000
Government deposits	16,000,000	17,000,000	5,000,000
Due from banks	175,000,000	170,000,000	152,000,000
Due to banks	311,000,000	317,00 ,000	338,000,000
Borrowings from Federal Reserve Bank	1,00 ,000	1,000,000	2,000,00

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 reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business of July 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 22 shows decreases for the week of $131,000,000 in loans and investments, $153,000,000 in net demand deposits, $21,000,000 in time deposits, and $28,000,000 in Government deposits, and an increase of $17,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $44,000,000 at reporting banks in the New York district, $7,000,000 in the Boston district, and $63,000,000 at all reporting banks. "All other" loans declined $21,000,000 in the New York district, $7,000,000 in the Philadelphia district, $6,000,000 in the Atlanta district, and $45,000,000 at all reporting banks.

Holdings of United States Government securities declined $20,000,000 in the New York district and $18,000,000 at all reporting banks, while holdings of other securities declined $10,000,000 in the New York district and $5,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $60,000,000 on July 22, the principal change for the week being an increase of $15,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 22 1931 follows:

	July 22 1931.	Increase (+) or Decrease (—) Since July 15 1931.	July 23 1930.
	$	$	$
Loans and investments—total	22,284,000,000	—131,000,000	—812,000,000
Loans—total	14,527,000,000	—108,000,000	—2,325,000,000
On securities	6,570,000,000	—63,000,000	—1,802,000,000
All other	7,957,000,000	—45,000,000	—523,000,000
Investments—total	7,757,000,000	—23,000,000	+1,514,000,000
U. S. Government securities	4,101,000,000	—18,000,000	+1,171,000,000
Other securities	3,656,000,000	—5,000,000	+343,000,000
Reserve with Federal Res've banks	1,855,000,000	+1,000,000	+31,000,000
Cash in vault	218,000,000	+1,000,000	+7,000,000
Net demand deposits	13,492,000,000	—153,000,000	—200,000,000
Time deposits	7,121,000,000	—21,000,000	—279,000,000
Government deposits	209,000,000	—28,000,000	+89,000,000
Due from banks	1,606,000,000	—92,000,000	—47,000,000
Due to banks	3,438,000,000	—164,000,000	—29,000,000
Borrowings from Fed. Res. banks	60,000,000	+17,000,000	+28,000,000

Germany Gives Bank $25,000,000 Aid—Secures Dresdener, Second Largest Institution, from Run Next Week—Guarantees Danat Bank.

A copyright cable to the New York "Evening Post" last night (July 31) said that the Dresdener Bank, which, with $40,000,000 capital reserves, is the second largest bank in Germany and which has been the weakest link in the "D" banks since the crash of the Danat Bank, was secured on that day by the perfection of the Government's plan to advance it $25,000,000 before the anticipated reopening of the banks for full payments next week. The cablegram also said:

The Government advance will be made in the form of a purchase by the National Treasury of $25,000,000 of preferred shares in the Dresdener Bank, thus giving the bank, it is hoped, sufficient cash reserves to meet a possible run.

At the same time a new emergency decree of the Government announces that the National Treasury guarantees the obligations of the Danat Bank and that this bank will resume full payments when the others do.

The two governmental measures of support for insolvent and semi-insolvent institutions were essential as a preparation for the resumption of normal business. They provide for the Dresdener Bank adequate protection against dangers not affecting the whole German financial structure. This protection had become necessary as the result of an "interior run" on the Dresdener Bank during the last 17 days of the moratorium, when, although it was impossible for depositors to obtain cash, they could transfer their accounts from one bank to another.

So many such transfers of accounts by simple checking took place from the Dresdener Bank to other banks, that some support from the outside was required to save the Dresdener Bank from closing its doors when the other banks opened theirs.

With these measures the Government could now proceed to the resumption of normal payments if one other cardinal condition were fulfilled: namely, the perfection of a "stillstand" agreement by foreign creditors. The keen feeling of the Government over the report that this agreement probably will not be reached was shown to-day when, by the new press law, the "Berliner Boersen Courier" was forced to print a Governmental denial of the newspaper's statement yesterday that the "stillstand" agreement was very doubtful.

At the same time, under the same law, the Government forced the "Berliner Zeitung am Mittag" to print a denial of its statement that the Government had lost its chance of getting credit from France by its exaggerated insistence on national prestige. Both newspapers are Liberal Democratic.

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 June 30 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 $4,821,933,457, as against $4,702,275,432 May 31 1931 and $4,521,987,962 June 30 1930 (revised), 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—JUNE 30 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.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	a4,955,921,258	3,696,078,869	1,701,514,389	156,039,088	1,776,690,378	61,835,014	1,259,842,389	896,822,030	363,020,359	2.90	--------
Gold certifs	b(1,701,514,389)	----------	----------	----------	----------	----------	1,701,514,389	705,004,841	996,509,548	7.97	--------
Stand. silv. dol.	539,958,327	498,497,281	494,588,776	----------	----------	3,908,505	41,461,046	7,135,008	34,326,038	.27	--------
Silver certifs	b(493,349,026)	----------	----------	----------	----------	----------	493,349,026	116,200,102	377,148,924	3.02	--------
Treasury notes of 1890	b(1,239,750)	----------	----------	----------	----------	----------	1,239,750	----------	1,239,750	.01	--------
Subsid'y silver	308,619,365	5,692,865	----------	----------	----------	5,692,865	302,926,500	29,779,482	273,147,018	2.18	--------
Minor coin	126,887,033	4,607,053	----------	----------	----------	4,607,053	122,279,980	4,886,964	117,393,016	.94	--------
U. S. notes	346,681,016	3,523,480	----------	----------	----------	3,523,480	343,157,536	43,730,245	299,427,291	2.40	--------
F. R. notes	2,101,578,450	1,402,130	----------	----------	----------	1,402,130	2,100,176,320	391,747,538	1,708,428,782	13.67	--------
F. R. bk. notes	2,973,962	42,487	----------	----------	----------	42,487	2,931,475	2,097	2,929,378	.02	--------
Nat. bank notes	697,004,446	17,890,685	----------	----------	----------	17,890,685	679,113,761	30,750,408	648,363,353	5.19	--------
Tot. June 30 '31	9,079,623,857	c4,227,734,850	2,196,103,165	156,039,088	1,776,690,378	d98,902,219	7,047,992,172	2,226,058,715	4,821,933,457	38.57	125,007,000
Comparative totals:											
May 31 1931	8,782,098,264	c4,199,237,014	2,192,766,980	156,039,088	1,760,532,278	89,898,668	6,775,628,230	2,073,352,798	4,702,275,432	37.66	124,853,000
*June 30 1930	8,306,564,064	c4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	91,210,800	6,263,074,941	1,741,086,979	4,521,987,962	36.71	123,156,000
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

* Reserve figures.

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 $30,166,138 gold deposited for the redemption of Federal Reserve notes ($1,139,730 in process of redemption), $29,415,523 lawful money deposited for the redemption of National bank notes ($17,859,975 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 $17,826,948 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

Extend Reichsbank Holiday to August 3—Seek to Avoid Conflict With Operations of Month-End Payments.

The modified bank moratorium was on July 28 extended until August 3 on the announced statement that this step had been taken so as not to conflict with operations attendant upon month-end payments. This extension has as its purpose co-operation with foreign banks to prevent any great withdrawals. Berlin advices furthermore said:

Slight concessions have been made in the emergency decrees, allowing withdrawals for bare necessities such as rent and mortgage interest, and to an extent transactions by check and transfer of money have been made more liberal. But the heavy restrictions on normal business financing still remain in almost their original form.

Dependent on Stemming Withdrawals.

The termination of the partial bank moratorium, as now in force, hinges upon assurances of stemming the drain of foreign withdrawals, and there is no prevailing certainty on this score. By a new order all obligations to abroad totaling over 50,000 marks must be reported to the Finance Minister. This order is interpreted as an effort to bring the total indebtedness of Germany under one head so that the extent of the obligations may be used as a basis for future plans.

The chief fear here is concerned with the possibility of a moratorium on all debts, with consequent damage to Germany's credit.

The pledges of the London conference to arrest the withdrawals of credit from the Reich have as yet been inadequately achieved, it is reported. Difficulties with small foreign banks have been encountered and the larger banks are unwilling to carry out their part without the co-operation of the smaller banks.

A special cable to the New York "Times" from Berlin July 27 reported that the Government had issued a decree on that day making obligatory the announcement within 10 days of all obligations to foreigners. The dispatch added:

It is estimated there still is about $1,190,000,000 of foreign short-term credits in Germany, of which about $100,000,000 is from France. The result of the survey will also serve as a basis for long-term loans that are to be negotiated soon and will give the Reichsbank a chance to distribute its reserves of foreign exchange equally meanwhile.

It was also discussed how to prolong the short-term credits that the banks agreed not to withdraw. While it would be easiest to prolong acceptances, it has been suggested by several banks that acceptances be replaced by cash credits that could be left in Germany as long as the situation demands.

Other topics for discussion were how savings banks and smaller banks that did not participate in the organization of the Acceptance Bank can be protected from runs. Savings banks are unable to mobilize mortgage credits to improve their liquidity, so it was agreed that a run upon their resources must be prevented to avoid destroying the confidence which other banks are trying to build up. Smaller banks plan to organize an institution of their own that would extend cash credits based upon collateral.

After a conference of the heads of German Exchanges it became doubtful whether the Exchanges would be reopened before Aug. 15 or even later. They will not resume activities on Aug. 1 as intended originally.

German Government Decree Calls for Credit Data.

Associated Press advices from Berlin, July 27 stated that President von Hindenburg had that day signed an emergency decree authorizing the government to order all persons or corporations domiciled in Germany, and all individual German States owing money abroad to notify a special government department in Berlin of the amount of all such indebtedness exceeding 50,000 marks (about $12,500). The decree makes those who fail to comply liable to a fine.

Another emergency decree promulgated to-day authorizes the government to participate in business enterprises through the new Acceptance and Guarantee Bank, in the capital of which the State shares to the extent of about $20,000,000.

Guaranty Bank Forms in Berlin to Revive Credit—Akzept und Garantiebank to Act as Intermedium to Restore Normal Payment.

The Akzept und Garantiebank, an institution intended to act as intermedium for restoring normal paying conditions among German banks, was constituted officially at Berlin, July 28, as reported in a copyright cable to the New York "Herald Tribune" from Berlin of the same date which outlined the bank as follows:

It will have to do quick work, as full banking activity is supposed to be restored next Monday.

The new bank's capital is 200,000,000 marks ($47,000,000 at current exchange). Dr. Bernhard Dernburg, former Minister of Finance, who, during the World War, acted as official German propagandist in the United States, has been appointed chairman of the bank's supervisory board, while Julian Leick, Vice-President of the Commerz und Privatbank, and Baron von Heydebrand have been named managing directors. The board is composed of representatives of the most prominent German banks.

Close Contact Needed.

According to the company's charter, its object is to grant credits to banks, banking institutions, &c. The official communique issued on its foundation, however, says the firms identified with the new bank will be restricted to a comparatively small number of Berlin banks. This measure, the communique points out, indicates the necessity that the firms concerned must work in the closest contact, as, otherwise, rapid dealing with the problems with which the new bank will be confronted will be virtually impossible.

The technical course of the Akzept bank's activities will be as follows: Signatory banks will send bills to their customers who have current accounts with them, asking for drawing to orders in the respective bank and to address the Akzept bank, which hereby is accepting the bill. The bill then will be rediscounted at the Reichsbank. Thus the customer himself will not be in touch with the Akzept bank but his bank will have to supply the funds required at maturity to enable the Akzept bank to redeem the bill. While the customer will be liable theoretically by his signature, it will be his bank which practically is obliged to supply the funds on pay day. The credit meanwhile will continue in the form of a current account.

Thaw Frozen Credits.

The drawing of bills will serve the purpose exclusively of creating first-rate material to enable the note bank, by the help of additional issuing of notes, to a certain extent to "thaw" frozen stocks in cash in the bank until a satisfactory reflowing into the banks takes place and paying becomes normalized.

The joint stock capital, which is paid in to 25%, comprises 20,000 shares with nominal value of 10,000 marks ($2,350) each. The Reich underwrote 80,000,000 marks ($18,800,000) and the Gold Discount Bank, 20,000,000 ($4,700,000).

Among the banks represented in the Akzept bank's supervisory board are the Deutsche Bank and Disconto Gesellschaft, the Preussische Statsbank, the Dresdner Bank, the Commerz-und Privatbank and the Berliner Handelsgesellschaft. Private banks are represented by Mendelssohn & Co. Dr. Wolfgang Reichardt, of the Ministry for Economic Affairs, the Privy Counselor A. Norden of the Finance Ministry will act for the Reich.

Sugar Futures Exchange in Germany Closed.

Associated Press advices from Hamburg, Germany, July 27 said the Senate had on that day ordered the Sugar Futures Exchange temporarily closed. Official quotations had ceased for some time. Liquidation of engagements for August and later were postponed until the credit situation is cleared, it was announced.

Hungary Extends Decrees—Limit on Bank Withdrawals Will Remain in Effect Until Aug. 15.

The Hungarian Government, according to to a wireless from Budapest, July 30 to the New York "Times", decided to extend the restriction on bank balance withdrawals and foreign exchange negotiations until Aug. 14. Since Aug. 15 and 16 are public holidays, this really means an extension until the seventeenth. The dispatch adds:

From Aug. 1 a further 5% of bank deposits to the maximum of $200 can be withdrawn, so that, since the restrictions started, the total withdrawals permitted will have been 10%.

Withdrawals for life insurance premiums and rent, however, are made subject to special exceptions.

Leipzig Bank Is Absorbed by Saxon State Institution.

A merger of the Allgemeine Duetsche Credit Anstalt of Leipzig with the Municipal Staatsbank of Dresden was announced in a cablegram from Frankfort-on-the-Main July 28 to the New York "Journal of Commerce." The latter institution is owned by the State of Saxony. As a result of this combination the Saxon State will take over the liabilities of the Allgemeine Deutsche Credit Anstalt, it is stated, amounting to 425,000,000 reichsmarks. Depositors of the latter thus secure a State guaranty on their funds.

Belgium Bank Merger Terms Are Approved.

Terms of the consolidation of the various affiliates of the Bank of Brussels, says the Brussels correspondent of the New York "Journal of Commerce" under date of July 20, have become known, and the entire plan is understood to have been approved by the directors of the bank. He adds:

According to the plan as it has been drawn up, the capital of the Bank of Brussels will be increased by some 170,000,000 francs, but this is likely to be reduced due to the fact that some of the affiliates own stock in each other and by the determination of the directors to maintain the reserves of the bank at 500,000,000 francs after having drawn upon the existing reserves a sufficient sum to write off assets to present market values. It is also proposed to cancel some 60,000,000 francs of special stock, 50% paid, which was issued in 1928.

The basis of exchange with the various affiliates is as follows: Share for share on Banques Centrale Anversoise and Banque Liegoise et Credit General Liegois Reunis; four shares of Banque de Charleroi for three of Banque de Bruxelles; five shares of Banque Gantoise de Credit for two shares; eight shares of Banque de Louvain et Malines for five shares; two shares of Banque Centrale de la Lys for three; two shares of Caisse Commerciale de Roulers for one; one share of Credit Tirlemontois for one; five shares of Banque de Bruges 50% paid for one; seven shares of Credit Central du Hainaut for five; seven shares of Banque de Credit de Mons for four; two shares of

Banque de Vesdre for one; one share of Banque d'Ostende et du Littuoral, 50% paid, for one; two shares of Banque Industrielle et Commerciale for one; five shares of Banque de la Tournaisie for four; ten shares of Banque d'Alost for seven; three shares of Banque de Waes, 50% paid, for four; three shares of Banque de Hasselt for two, and two shares of Banque d'Arton for one.

Uruguayan Peso Drops to a New Low Record—Reaches 50.5 Cents on the Dollar and Becomes Government's Greatest Problem.

The Uruguayan peso has fallen far below all former records, closing Saturday at 50.5 American cents, compared with a par value of $1.04 according to a Montevideo cablegram to the New York "Times" dated July 26. It declined steadily throughout the week in sympathy with the Argentine peso. Saturday's quotation represents a decline of 3.75 cents since Monday and 8 cents in 30 days.

All the country's wool, it is stated, has been exported and meat shipments are very light, with the result that there are no exports to sustain the exchange value of the peso, and it has suffered from the rather unusual process of declining every time the Argentine peso declines, but failing to react when the Argentine peso strengthens.

The question has become the Government's most pressing problem.

State of Minas Geraes (Brazil) Bonds Called for Sinking Fund.

The National City Bank of New York, as fiscal agent, announces to holders of State of Minas Geraes 6½ per cent secured external sinking fund gold bonds of 1928, due March 1 1958, and of State of Minas Geraes secured external gold loan of 1929 series A, 6½ per cent bonds, due September 1 1959, that $58,000 principal amount of the former and $49,000 principal amount of the latter have been selected for redemption on September 1 1931, both at par. Drawn bonds should be surrendered with all unmatured interest coupons attached at the head office of the fiscal agent, 55 Wall Street, New York, on September 1, from and after which date interest on such bonds shall cease.

J. P. Morgan & Co. Prepared to Receive Tenders for Argentine Bonds for Amortization Purposes.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before Sept. 30 1931, of $722,900 Argentine gold pesos, £144,580, of Argentine Government 5% Internal Gold Loan of 1909. Tenders for the sale of bonds with coupons due Mar. 1 1932, and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 12 noon on Aug. 15 1931, at the office of J. P. Morgan & Co., 23 Wall St., New York. Tenders also will be received in London by Messrs. Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Federal Farm Board Defers Decision on Cotton—Sales to Be Withheld Pending Definition of Policy.

Cotton held by the Cotton Stabilization Corp. "will not be offered for sale" pending issuance of a statement by the Federal Farm Board on its future policy respecting cotton, Carl Williams, member of the Board, stated orally, July 20. The "cotton year" ends July 31, Mr. Williams pointed out, and at the same time the Board's promise that stabilization cotton would not be sold in competition with the 1930 crop will expire. The policy of not selling will continue, he added until the Board redefines its policy. He said he did not expect the new statement would be available by the end of the month. The following information also was given orally by Mr. Williams, according to the "United States Daily":

The stabilization corporation has about 1,300,000 bales of cotton, worth at present market prices about $50 a bale. It is costing the corporation about $4 a bale a year to store its holdings, which is materially below the usual cost of such storage.

No policy has yet been adopted on loans to co-operatives on cotton of the present year's crop. This matter will be considered next week, however. The Board has outstanding on July 1 about $117,000,000 in loans to both cotton co-operatives and the Cotton Stabilization Corp.

The Board probably will send a representative to the conference called by Gov. Sterling, of Texas, to consider the cotton problem. The conference is to be at Austin, Tex., Aug. 3. No specific proposals for solving the problem have been placed on the program for discussion, as far as Mr. Williams is aware.

Hawaii Prosperous, Says Banker.

One of the brightest spots on to-day's business map is the Hawaiian Islands, asserts I. W. Hellman, Vice-President, Wells Fargo Bank & Union Trust Co., San Francisco, who has just returned from a month's trip there. "In the midst of world-wide depression," said Mr. Hellman, "the Islands are enjoying a fair measure of prosperity, and there is virtually no unemployment, principally because the two principal industries of the Islands—sugar and pineapple—are going full blast."

Many sugar companies are showing profitable operations, in spite of the lowest price levels in many years, he said. This, he explained, is because of the substantial reductions in operating costs and overhead made during the last few years.

Bank deposits, particularly savings, show marked increases over recent years. Real estate business and building are slack, although there is fair activity in public works. Tourist trade is somewhat below the peak levels of the last few years. Power rates are favorable to industrial expansion, being as low as even in the largest cities in the United States. Labor problems in the Hawaiian Islands are practically non-existent, because of the practice of importing the bulk of labor from the Phillipine Islands under three-year contracts, as needed.

A. H. Wiggin Named to World Bank Body—Chase National Chairman to Be American Member of Board on German Credits.

Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, has been selected as the American member of the committee to be set up by the Bank for International Settlements in accordance with the recommendation of the London Conference of Ministers, to inquire into the immediate credit needs of Germany. The announcement of Mr. Wiggin's appointment and acceptance was made by George L. Harrison, governor of the Federal Reserve Bank of New York, whose duty it was to select the American member of the committee under the terms of the plan adopted in London last week.

The selection of Mr. Wiggin was regarded in Wall Street as particularly appropriate since the Chase National Bank, as the largest bank in the world, has probably the largest interest in Germany of all the American banks. Additional interest was lent to Mr. Wiggin's appointment by the fact, says the New York "Times", that he is known to be an advocate of war debt revision. The "Times" also says:

Mr. Wiggin has been away on a holiday for the past two weeks and did not return to his office yesterday. At the Chase National Bank it was said no time for his departure had been set, but that presumably he would leave as quickly as possible. It was thought likely he would depart to-morrow, when two fast ships, the Leviathan and the Ile de France, are sailing.

The nomination of Mr. Wiggin as the American member of the committee to be set up by the Bank for International Settlements carries with it no authority to commit either the Federal Reserve banks or private American banks to any course of action that may be agreed upon by the committee, in the understanding of Wall Street bankers. Mr. Wiggin will act as an individual expert, bankers said.

The committee to investigate Germany's immediate credit needs is being formed in accordance with a recommendation made by the Ministers at the conclusion of the Seven-Power Conference in London last week, which reads as follows:

"The conference recommends that the Bank for International Settlements should be invited to set up without delay a committee of representatives nominated by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

French Converting Bills Here Into Cash—Held to Explain Foreign Deposits in Federal Reserve Banks of $100,435,000.

Wholesale conversion of Bank of France balances in this market from bill holdings on bankers' acceptances into free non-interest bearing deposits is understood to be the reason for the sharp jump in the item of foreign bank deposits reported by the Federal Reserve banks in their weekly statement. Such deposits rose $41,954,000 during the week ended July 29, to $100,435,000. The New York "Journal of Commerce" in its issue of July 31 goes into a discussion of the matter as follows:

Usually deposits of foreign central banks with the Federal Reserve banks are of only nominal proportions, because of the fact that they do not earn any interest. A year ago such deposits amounted to $6,434,000 and as late as June 17 of this year, when the German financial crisis first began to enter its acute stage, they amounted to $5,676,000. They began to rise sharply immediately thereafter, although the largest weekly increase took place during the past week.

Bill Holdings Contract.

At the same time that the foreign deposits with the Reserve banks have been soaring by leaps and bounds, holdings of foreign acceptances in this market have been contracting. The Federal Reserve banks hold a large volume of bills for their foreign correspondents, following the practice of indorsing them to assume contingent liability for a commission of ⅛ of 1%. On July 29 their holdings of bills on which contingent liability had been assumed were $253,578,000, a drop of $44,533,000 for the week. Since June 17 a decline of $125,139,000 has taken place in the total of such bills held by the Federal Reserve banks for foreign correspondents.

The Bank of France, which for years has held large balances in both New York and London, is generally regarded in banking circles as chiefly responsible for these shifts. In its statement of July 24 the Bank of France reports that its holdings of negotiable bills abroad had declined 922,000,000 francs for the week, while its sight balances abroad had increased 816,000,000 francs. This indicated that it was carrying out just such an operation as was reflected in the statement of the Federal Reserve banks here.

Three Reasons Seen.

Three important reasons are believed to explain the shifting in the form of its balances here by the Bank of France. In the first place, it has sought to reduce its commitments in Germany, and to some extent in Great Britain as well. By selling out its bill holdings, or permitting them to mature without replacement, the Bank of France can get out of any responsibility in connection with those dollar bills based on German transactions which it bought with the indorsement of the Federal Reserve banks.

The French have pulled out virtually all of their existing commitments in Germany, and by avoiding the purchase of dollar acceptances originating in that country, they can make their withdrawal more complete, the bankers point out.

A second factor, it is believed, is the tax on foreign bill holdings now in force in France. This tax, said to be 1% per annum, makes the holding of bills yielding something less than this rate unprofitable. By shifting the balances into depoits which do not carry such an impost, an actual saving is said to be made.

Lack of Confidence.

A third factor is said to be the more conservative attitude of the French following the recent German difficulties as regards their foreign balances. This is said to be clearly reflected in the withdrawals of some £35,000,000 of the balances previously kept by the French in London, resulting in a very heavy gold flow of approximately $145,000,000 from there to Paris. In this country, the Bank of France is understood to have not only built up its deposit balances, but also to have increased considerably its stocks of earmarked gold.

Considerable question exists as to what will be done with its enormous free deposits here by the Bank of France. This is expected to be determined by the future course of events. If confidence is soon re-established and the French are again willing to invest these funds in bills or some earning asset, they are expected to remain in this market. Otherwise, it is thought likely that they may gradually be turned into gold and either left here on earmark or moved to theBank of France.

The U. S. Treasury Contemplating Permanent Financing in September—Preliminary Announcement.

In connection with the notice issued last Sunday night announcing a new offering of Treasury bills, intimations were given out by the Treasury Department that considerable financing of a permanent character was contemplated in the near future—probably in September. The "United States Daily," in its issue of July 27, said that the following information on the subject had been made available at the Department:

Consideration is being given by the Treasury to its general financing program, in view of the fact that $4,631,524,750 in Government securities either mature or are callable before June 30, 1932, of which $800,000,000 falls due during the ensuing two months. The major financing is expected in September, when approximately $634,387,000 in certificates and in excess of $100,000,000 in bills fall due entailing new security issues.

Bond Issue Considered.

Although thought is being given to a sizable bond issue, over a long period, no definite decision has been reached as to that mode of refinancing in the Fall. The entire program is being studied, and it is unlikely that a definite decision will be reached as to the character of financing until the latter part of August.

Should there be no bond issue in September, it is considered certain that such an issue will be resorted to in December at which time maturities will will approximate $1,000,000,000. These will include $451,718,950 in 3½ per cent notes called for that month, with the remainder of the total of $995,217,000 consisting of 1⅞ per cent certificates.

Treasury records show that aggregate maturities for the remainder of the year include $444,500,000 in bills, $1,801,777,500 in certificates and $451,718,950 in notes. The first Liberty Loan of $1,933,528,300 is callable June 15, 1932.

Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on Aug. 3, 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the condition of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

United States Treasury Sells Another $60,000,000 of Treasury Bills on a Discount Basis—91-Day Issue to Be Dated Aug. 3.

The Treasury Department on Sunday night announced a new offering of 91-day Treasury bills to be sold on a discount basis to the amount of $60,000,000 or thereabouts. Tenders were asked up to 2 p. m. Eastern standard time, Thursday, July 30. The bills will be dated Aug. 3 and will mature Nov. 2, when the face amount will be payable without interest. They will be issued in bearer form only, and in amounts of $1,000, $10,000 and $100,000, maturity value. The following is the text of the Treasury announcement regarding the matter:

Statement by Acting Secretary of the Treasury Mills.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof, up to 2 o'clock p.m. Eastern standard time, on July 30 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 3 1931 and will mature on Nov. 2 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $10,0000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 30 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 3 1931.

The Treasury bills will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

The offering was oversubscribed nearly four times, Ogden L. Mills, Acting Secretary of Treasury, announced on July 30. The total amount applied for was $221,171,000. The total amount of bids accepted was $69,850,000. The statement in full was as follows:

Acting Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 3 1931 and maturing Nov. 2 1931, which were offered on July 27, were opened at the Federal Reserve banks on July 30.

The total amount applied for was $221,171,000. The highest bid made was 99.896, equivalent to an interest rate of about 0.41% on an annual basis. The lowest bid accepted was 99.854, equivalent to an interest rate of about 0.58% on an annual basis. The total amount of bids accepted was $59,850,000. The average price of Treasury bills to be issued is 99.871. The average rate on a bank discount basis is about 0.51%.

The result to the Treasury was not quite so extremely favorable as in the case of the two bill sales immediately preceding. At the sale on July 24, when $51,806,000 of 91-day bills were allotted the Treasury borrowed on an interest basis of only 0.46% per annum and at the sale on July 15, when $50,000,000 of 91-day bills were disposed of the Government borrowed on an interest basis of 0.49% per annum.

Federal Trade Commission Price Survey Unscientific and Superficial, Says President of National Association of Retail Druggists.

The Federal Trade Commission's investigation of price maintenance recently made public is unscientific and superficial, Julius H. Reimenschneider, President of the National Association of Retail Druggists and member of the New York Board of Trade committee for which Prof. Edwin R. A. Seligman is conducting a study of price cutting and price maintenance, said in a statement, this week, advising business men not to form opinions based on the commission's report:

"The commission's questionnaire was highly complicated," Mr. Reimenschneider said, "yet this did not help in getting at all the complicated factors of the problem. It was too complicated to be answered intelligently. At the same time the commission did a pretty good job in gathering data at the request of the Senate. The commission's deductions, however, were inaccurate; and its analysis has all the earmarks of bias.

"It is unfortunate that the commission counted together complete and incomplete replies to its questionnaire. Incomplete replies to questionnaires can never be fairly compared with complete replies. The 422 replies that did not answer the question about favoring or not favoring price maintenance were counted and averaged with the 269 replies that answered the price maintenance question. This calculation shows that 29% of the total replies favor price maintenance. But throw out the incomplete replies and consider the 269, of which 200 favored price maintenance, and you find there is 74% who favor price maintenance. That is a higher percentage than appeared in the commission's study of 1929. Instead of proving that price maintenance is unpopular, the report goes to show its meeting increased favor. But I don't believe the repor[illegible] anything. The commission didn't have anywhere near enough answers to obtain a true sample of the opinion of business men.

"There have already been too many superficial studies made of price maintenance. They have only added confusion to the problem. The business man, who is asked to reply yes or no to the question as to whether or not he approves of price maintenance, can not do so conscientiously. Replies to such a question, to be worth anything in an economic investigation, must be made with reservations that consider types of business.

"From my own experience in making investigations," Mr. Reimenschneider continued, "I am convinced that questionnaires answered by mail are often unsatisfactory. If the commission had engaged an intelligent crew of investigators, I believe they would have obtained much more satisfactory data. Furthermore, it appears to me that the investigation gave too much attention to the manufacturer. After all, the only important interest the manufacturer has in price maintenance is in its relation to its possibly overcoming substitution of branded goods by inferior unadvertised brands.

"In view of the fact that the report of the Federal Trade Commission has brought about more confusion on this vital problem I await with interest the outcome of the study on price maintenance now being conducted by Prof. Seligman under the auspices of the New York Board of Trade Committee, headed by Edward Plaut, President of Lehn & Fink, Inc. I am hopeful that the results of Prof. Seligman's scientifically conducted study will go a long way in showing what can be done about price maintenance."

The Board of Trade Committee on Retail Pricing is composed of the following: Geo. M. Verrity, President of the American Rolling Mill Co.; Julius H. Reimenschneider, President of the National Association of Retail Druggists; D. C. Keller, President of the Dow Drug Stores; Dr. A. R. L. Dohme, President of Sharpe & Dohme; George Gordon Battle, New York attorney; Linwood A. Miller, President of Willys-Overland Corp.; Hon. Clyde Kelly, Senator Arthur Capper, Thomas H. McInerney, President of the National Dairy Products Co.; Joseph P. Day, W. J. L. Banham, President of the New York Board of Trade, and M. D. Griffith, General Manager of the Board.

President Acts to Maintain Wages—Appeals to Leaders to Exhaust Every Expedient First—1929 Conference Pledges Unbroken—Lamont Refuses to Enter Textile Dispute—Assents to Cut by Distressed Firms.

In a letter to Representative Francis B. Condon, Democrat, of Rhode Island, made public on July 27 with White House approval says the Washington correspondent of the New York "Herald Tribune," Robert P. Lamont, Secretary of Commerce, declared that every industry represented in the President's emergency conferences of 1929 had maintained the wage rates that were in effect two years ago. It was pointed out collaterally that a cut in the steel industry would be the first significant departure, and undoubtedly would lead to others and possibly to consumer demoralization and ultimately perhaps to industrial disturbances.

Secretary Lamont's letter was regarded as of no little importance as the first instance of the Administration being put on record as conceding a necessity of "temporary wage reductions," though only where the alternative was to close down. The letter was in reply to a protest to President Hoover from Representative Condon that the textile industry in Rhode Island was reducing wages and thereby violating the "agreement" made at the White House in the fall of 1929 between capital and labor, whereby the former volunteered not to cut wages during the economic emergency and labor leaders pledged organized labor to avoid strikes and industrial disputes. In the case of Rhode Island reductions mentioned, Secretary Lamont declared the Government could not interefere and that if it would, the interference probably would be ineffective. Moreover, he pointed, out, that the textile industry was not represented in the White House conference of 1929.

Secretary Lamont's letter to Representative Condon follows:

My dear Mr. Condon:

Your letter of the 16th, to the President, was referred to this office for reply.

The President's position in the matter of wage reductions is well known and understood. No one could have done more to maintain wage rates.

When the conference was held in the fall of 1929, representatives of various industries expressed themselves in favor of maintaining wage rates, and, even though they were not sent as delegates of their industries—or even of their own companies—and had no authority to pledge their companies or industries to any definite plan of action, nevertheless, without exception, the industries represented have maintained the wage rates that were in effect two years ago, and the influence of the conference and its conclusions have succeeded in a marvelous manner in sustaining wages.

As the period of depression lengthens, many corporations which were not well protected by reserves accumulated in years of good business find themselves at the present time in extremely difficult positions. Many of them have already cut dividends and salaries. Some of them are faced with the prospect of closing down altogether and thus creating more unemployment, or, alternatively, seeking temporary wage reductions.

I very greatly regret that these cases should occur, but I do not believe it is the duty of the Government to interfere in such cases—neither do I think such interference would be effective.

Sincerely yours,

ROBERT P. LAMONT, *Secretary of Commerce.*

Following is a copy of Representative Condon's letter, dated at Pawtucket, R. I., July 16:

My dear Mr. President:

I am again calling to your attention the wage-cutting campaign now in progress in the textile industry in Rhode Island.

You will recall that last January, on behalf of several hundred of my constituents, I requested your assistance to prevent a wage cut in one of the mills of the American Woolen Co. of Olneyville, R. I. I feared then that such a wage cut, if allowed to stand, would be soon followed by others and that the inevitable result would be industrial strife at a time when it would be most disheartening to those who were doing their best to co-operate with you in your efforts to bring business and industry safely out of the present depression.

In my letter I said that these employees believed that their employers were a party to the agreement entered into with you at the White House in 1930, not to cut wages duiing the present depression. I also stated that the belief was widespread throughout the State and that the initiation of wage cuts was looked upon in Rhode Island as a breach of such agreement.

Disorders at Two Places.

It was with great regret, and some surprise, that I learned from you, through Secretary of Commerce Robert P. Lamont, that the textile industry was not represented among the industrial leaders of the country who made the pledge against wage cutting referred to above.

A serious condition now exists in this State, and particularly in my district. Many thousands of employees in the textile industry here have recently received substantial wage cuts. In several of the mills where wage cutting has been announced, strikes have occurred, and in two instances in the cities of Central Falls and Pawtucket serious disorder has accompanied the attempts of employers to operate their mills with strike-breakers. It is quite likely that this condition will grow worse unless some one who can speak with authority tries to convince these employers that they are aggravating an already bad situation and repeating the serious mistake they made in this industrial area during the 1921 depression.

Quotes Dr. Julius Klein.

In this I am borne out by the opinion expressed by the Assistant Secretary of Commerce, Dr. Julius Klein, in his radio address on Sunday, April 12 1931, in which he made the following observation:

"Fortunately, the vast majority of our industrial leaders are keenly appreciative of the necessity of providing at least some work for the maximum number. Most of them realize, furthermore, the grave perils that lurks in the short-sighted proposal of the wage cut. Let us not add strikes and other industrial disorders to our troubles. We have enough grief as it is. That is what was done in 1921 when wage cuts started the greater part of the 2,400 strikes in that depression and turned more than a million workers out into the streets. One dose of that kind of dangerous nostrum ought to be enough in our depression experiences."

Asks President to Intervene.

It is indeed a pity that the leaders of the textile industry in this State cannot be classed among the number referred to by Dr. Klein, who realize the perils of the wage cut. It seems to me that it is their duty to co-operate with you and the leaders of other industries who have voluntarily pledged you their aid.

May I, therefore, most respectfully request that you personally interest yourself in the very serious and alarming situation now rapidly developing in the textile industry in this State and to use the great influence of your exalted office to bring these leaders of the textile industry to a realization of the serious mistake which they are making and ask them to withdraw the wage cuts which they have already announced and put into effect.

Sincerely yours,

FRANCIS B. CONDON.

Mr. Hoover's views on the subject of wage cuts, it is pointed out, were stated in his address at the annual convention of the American Bankers' Association at Cleveland on Oct. 2 last. At that time the President said:

It appears from the press that some one suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this association. Not only do I not accept such a theory, but on the contrary the whole purpose and the idea of this economic system which is distinctive of our country, is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery among the whole of our people. Any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cesspool of poverty for some large part of our people.

Our economic system is but an instrument of the social advancement of the American people. It is an instrument by which we add to the security and richness of life of every individual. It by no means comprises the whole purpose of life, but it is the foundation upon which can be built the finer things of the spirit. Increase in enrichment must be the objective of the nation, not decrease.

Nevertheless, while the directors of the United States Steel Corp. were reconsidering the situation in their industry, the White House found it necessary on July 28 to issue the following statement:

No member of the Administration has expressed the view or holds the view that the policy of the Administration in advocating maintenance of wages should be changed. It has not been changed.

The White House statement, given out after a Cabinet meeting, was said to have been occasioned by the fact that the letter from Robert P. Lamont, Secretary of Commerce, to Representative Francis B. Condon, Democrat, of Rhode Island, had been construed in some quarters as indicating modification of the Administration's position to a point where it was now recognized that wage cuts were necessary. William N. Doak, Secretary of Labor, amplified the White House statement, according to the Washington correspondent of the New York "Herald Tribune," saying that the Administration never had "condoned" wage cuts. In other quarters it was explained that the Administration has sought primarily to hold up the wage levels in the basic industries, steel, railroads and public utilities, on the theory that they were the bellwethers which could hold the lines as they are or lead to downward revision. It was pointed out that no one in authority had ever taken the position that a corporation must shut down rather than reduce wages. The view has been held that the basic industries had the resources to maintain the wage levels temporarily until they could realize on the effect of holding up the standard of living in this country.

The Administration has resisted wage cuts not only for fear, says the "Herald Tribune" correspondent, of the psychological effect of such action but also on the ground that there was not the same economic justification for wage cuts as for dividend and salary cuts. It has been held that wage cuts should come last. He adds:

The manner in which capital and labor shared the fruits of peak prosperity has been cited to bankers and industrials contemplating wage reductions in support of this theory. Among the figures cited are some showing that, taking 1921 as 100, real wages, measured in terms of buying power, increased to 113 in 1929, whereas dividends of large railroad and industrial corporations mounted from 100 in 1921 to 356 in 1929 and 397 in 1930.

Railroad Labor Chiefs Would Fight Cuts in Pay—Warning on Wages Is Coupled with Support for Rate Rise if Found Justified—Question of Pay Has No Place at Hearing, Say Executives, Meeting at Washington.

The Railway Labor Executives Association issued a statement at Washington on July 28 opposing any reduction in railway wages and favoring an increase in freight rates "in instances where the facts disclose that such increases are justifiable." The statement reads:

The petition of the railroads for a 15 per cent rate increase (which was filed with the Inter-State Commerce Commission on June 17) should be considered on its merits. There is a law governing the duties of the Inter-State Commerce Commission and providing the standards for reasonable rates.

If under the law the railroads are entitled to earn more money and a freight rate increase will produce additional revenues, the railroads can properly appeal to the Inter-State Commerce Commission for relief. The Commission is a well-informed, public-spirited body possessing the ability and authority to fix just rates. The Commission will not lack information, advice and assistance in determining whether railroad revenues can be, and ought to be, increased through increased freight rates.

We are in favor of increases in instances where the facts disclose that such increases are justifiable.

Unfortunately the question of the reasonableness of railway wages has been injected into the pending proceeding, first through its discussion in the railroad petition, and then through objections to the rate increase offered by various protestants claiming that instead of increasing freight rates the roads should reduce wages. The injection of this issue into the rate hearing is unwarranted.

The Inter-State Commerce Commission has not been given jurisdiction to determine the reasonableness of the railway wages. On the contrary, other governmental agencies have been provided to supplement collective bargaining, by which it is the settled, legislative policy of the government that wages should be fixed.

It is not true that railway wages are high. The vast majority of men in railway employment do not earn to-day, and have not earned for years, wages equal to those of men engaged in similar work, calling for similar skill, in private industries. There are several hundred thousand railway men who have been out of work for over a year. There are as many more who have been working only part time for many years.

Men Help Carry the Burden.

A substantial part of this burden of unemployment is being carried by the men who are employed. Even in the days of prosperity, railway workers failed to gain increases proportionate to general increases of wages, and no large group of industrial workers has suffered more than railwaymen from the displacement of man power by machines.

More traffic was handled by the railways in 1929 than in 1920, with 370,000 less men. This year an additional 300,000 are unemployed and a large percentage of those remaining are working part-time.

Railway labor has submitted its claims to arbitration after arbitration in the last five years and, without exception, impartial boards have found that railway labor was underpaid. The nation-wide depression of to-day has been caused by low wages, by the excessive profits of the few and the underpayment of the many whose purchasing power would not absorb the flood of goods that industry produced. We do not believe that the way out of the depression is to aggravate the cause of the depression.

There is a very good reason why well-informed railroad executives have not responded to the pressure of outside forces urging wage reductions. The facts will not support such a demand. There are several hundred thousand men in the lower-paid groups of railway labor earning less than $1,000 a year. There are several hundred thousand in the medium-paid groups who earn less than $1,500 a year, yet these include men of the highest grades of mechanical skill whose wages have always been much higher in other industries.

The comparatively small number of railway employes who earn a decent livelihood are men of long experience and heavy responsibility who are, for the most part, subject to demotions and part-time employment as traffic fluctuations and who never attain the compensation and security obtained by men of similar capacity on other walks of life.

Between 1923 and 1929 the revenues of the railways per employe increased over $400, and the compensation paid increased less than $100, leaving a net gain to the owners of $300 per employe. This gave the owners approximately $500,000,000 a year additional profit made out of the employes, or enough to pay 6 per cent interest on $8,333,000,000 of additional investment.

The railroads reported an increased investment in this same period of only $4,093,000,000. Thus it is proved that the roads were getting out of increased labor efficiency in 1929 and increased annual profit of over $250,000,000 in excess of a fair return on their additional investment. Wages could have been increased, but there is no justification for reducing wages when every employe is producing a larger profit for the employer than ever before.

We have no desire to prejudge the issues of the pending rate case.

Every one must recognize that railway labor has a direct interest in increasing the traffic and the revenues of the railways, but we deny that there is any justification for seeking to increase the net revenues through the process of reducing the wages of employes. Railway labor has an interest equal to that of management and coinciding with the public interest in just and fair regulation. But we would warn those who would evade the issue of reasonable rates and, with appeals to prejudice and misinformation, would seek to substitute a wage issue, that no impartial review of the facts will support their contentions.

The railway labor organizations not only are united and prepared to resist any such move with all the powers at their command; they are also fortified with the solemn agreement between representatives of employers and employes and the Government of the United States not to permit the presence of a business depression to be used as the excuse for breaking down the American standard of living and compelling men to labor for less than just compensation for their services.

Members of the Association.

The Railway Labor Executives' Association is composed of the following:

D. B. Robertson, President, Brotherhood of Locomotive Firemen and Enginemen.
E. J. Manion, President, Order of Railroad Telegraphers.
Sam Berry, President, Order of Railway Conductors.
J. A. Franklin, International President, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America.
A. O. Wharton, President, International Association of Machinists.
C. J. McGlogan, International Vice-President, International Brotherhood of Electrical Workers.
J. G. Luhrsen, President, American Train Dispatchers Association.
D. W. Helt, President, Brotherhood of Railroad Signalmen.
F. H. Fljozdal, President, Brotherhood of Maintenance of Way Employes.
A. B. Devlin, representing National Organization of Masters, Mates and Pilots of America.
M. S. Warfield, President, Order of Sleeping Car Conductors.
A. F. Whitney, President, Brotherhood of Railroad Trainmen.
George Harrison, Grand President, Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employes.
Martin F. Ryan, President, Brotherhood Railway Carmen of America.
Roy Horn, President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers.
T. C. Cashen, President, Switchmen's Union of North America.
A. Johnston, Grand Chief Engineer, Brotherhood of Locomotive Engineers.
B. M. Jewell, President, Railway Employes Department A. F. of L.
C. M. Sheplar, President, National Marine Engineers' Beneficial Association.
L. Wicklein, Vice-President, Sheet Metal Workers' International Association.
J. F. Ryan, President, International Longshoremen's Association.
J. F. McNamara, President, International Brotherhood of Firemen and Oilers.

Chairman Brainerd of Inter-State Commerce Commission Reiterates Statement That Wage Question Will Not be Taken up in Determining the Application of the Railroads for 15% Advance in Rates.

Chairman Ezra Brainerd of the Inter-State Commerce Commission, on July 29 reiterated the position of the Commission relative to the consideration of railroad wages in connection with the united plea of the Nation's railroads for a 15 per cent horizontal freight rate increase. (Ex parte No. 103.) In reply to a communication received from Chicago questioning the Commission's action in barring certain resolutions of the Chicago Association of Commerce, purportedly because one had to do with wages, Commissioner Brainerd stated:

In a public notice issued July 22 we called attention to the fact that evidence would not be received in this proceeding regarding the level of railroad wages. It is considered by the Commission that such evidence would not be pertinent to the inquiry and that if relevant it would, under the circumstances of this case, be impracticable to consider in connection with the matter directly brought in issue by the carriers' application.

The letter to Commissioner Brainerd was from Ezra J. Warner of Chicago, and declared:

I noted with surprise the reception by your distinguished body of the resolutions anent the steam carriers' application for a 15 per cent increase in rates and charges which our Chicago Association of Commerce sought recently to file with you.

It is reported here in Chicago that permission was refused and that the reason was solely that we had suggested in our resolution that consideration should be given to the subject of wages paid to railway labor, in the bearing which these might have upon "adequate revenue."

The resolution in question stated:

That since the present level of railway wage scales is at or about the war time level, notwithstanding the subsequent material reduction in the cost of living and the downward revision of wages in many industries which will be called upon to pay such increased rates as may be authorized in this proceeding; therefore serious consideration should be given to a proper revision of railway wages.

The association attempted to file the resolution as an exhibit, but the Commission ruled it out because of the fact that resolutions, editorials, etc., are never admitted in evidence in a case before the Commission. Permission was extended to the association, however, to testify that it was generally in favor of the carrier's proposal.

Explaining that the reference to wages was not the reason for barring the resolutions, Commissioner Brainerd declared in his letter to Mr. Warner:

I call your attention to the fact, which does not seem to be well understood by the public, that the law requires this Commission to dispose of all such matters only upon the record as made after a full opportunity has been afforded all parties interested to be heard at a public hearing. Letters, telegrams, resolutions, editorials, and newspaper articles are not competent evidence and while ordinarily received by the Commission and filed in the correspondence section of the docket, form no part of the record upon which a decision can be properly based.

Inter-State Commerce Commission Prepares for Further Rate Hearings—Committees are Assigned.

The assignment of commissioners and plans for the presentation of evidence when the opposition side of the 15 per cent rate increase case is taken up in August was announced on July 30 by the Inter-State Commerce Commission. After the regional hearings in different sections of the country, the entire division of the Commission that has been assigned to the rate case will assemble in Chicago on August 31 for the final hearings. The Commission announced the Chicago hearing might be divided into two groups of commissioners working simultaneously.

The assignments for the other hearings follow: Portland, Me., August 4, Commissioner Claude R. Porter, and Examiner Irving L. Kich; Washington, August 10, Commissioner B. H. Meyer and Examiner M. A. Disque; Atlanta, August 17, Dallas, August 21, and Kansas City, August 26, Commissioner Joseph B. Eastman and Examiners Howard Hosmer and H. W. Archer; Portland, Ore., August 12, San Francisco, August 17, and Salt Lake City, August 24, Commissioner E. I. Lewis, William E. Lee and Examiners G. H. Mattingly and Myron Witters.

The Commission informed persons expecting to introduce evidence at Portland, San Francisco and Salt Lake City telling them that because of the limited time their evidence should be condensed as much as possible, with one witness representing kindred interests and cumulative evidence and duplication cut to a minimum.

Commissioner William J. Carr of the California State Commission is assisting in arranging Western hearings.

National League of Commission Merchants Asks Aid of Gov. Roosevelt to have Fruits and Vegetables Exempted from Proposed Increase in Railroad Rates.

A plea that Governor Roosevelt of New York ask for the exemption of fresh fruits and vegetables from the 15 per cent freight rate increase sought by the railways was made public on July 26 by the National League of Commission Merchants. Governor Roosevelt's aid was requested in a letter from Robert F. Blair, President of the commission group. A 15 per cent increase on fresh fruits and vegetables, Mr. Blair wrote the Governor, "would mean $40,000,000 a year more in freight charges," or 10 per cent of the $400,000,000 increase in revenue, while these commodities form only 1.28 per cent of the total rail traffic. Traffic would be reduced by higher rates, Mr. Blair, contended, and the increase would "accelerate the shift of fruits and vegetable tonnage from railroads to motor trucks." He added that it would "drive much of the traffic out of interstate commerce altogether, restricting farmers' markets, increasing consumer prices, and without any compensatory benefits to the rail carriers." "I have presumed to remind you of these facts," he went on, "in the earnest hope that through the proper State agencies, the conditions peculiar to traffic in these perishable foods in New York State are presented to the Inter-State Commerce Commission from authoritative sources." Mr. Blair continued:

Freight rates are a major factor in both prices paid the producer and prices paid by the consumer. In times of business depression, is it not important to have scrupulous regard for the restricted buying power of our people and guard against placing on growers and producers, already in distress, any further hazards restricting their markets or depressing prices for their products?

We probably are in agreement on the desirability of augmenting railroad revenues. Arbitrarily to raise all rates, without regard for varying essentiality of commodities and ignoring the capacity of the traffic to bear the additional burden, to say the least is a policy of doubtful prudence. . . .

On the basis of present freight charges, . . . long hauls carry a very heavy transportation burden. To increase these rates 15 per cent, in many instances would produce a prohibitive rate. The tendency would be to restrict New York shippers to the nearer markets and deprive the distant consumers access to the quality products of New York State.

The movement into New York markets presents a decidedly serious picture. The New York City market draws its supplies from thirty-eight States. In 1929, it went to California for 43,338 cars; to Oregon for 2,399 and to Washington for 4,752 cars. Texas shipped 2,303 cars to New York City, while Florida shipped 21,047 cars. . . .

It would be a calamity, indeed, if in a laudable effort to improve the financial condition of our railroads we should raise a barrier that would restrict the New York growers' market on the one hand, and, on the other, deny the important but distant producing sections freedom in meeting the consumer requirements in the great industrial centres of New York.

Textile Mills Join Shippers in Protest Against the Application of the Railroads for an Advance in Rates—Cattle and Cane Interests Also File Complaints Denouncing Project—New York Shippers Conference Favors Granting Rise—In Resolutions Advocate Relief Sought If Existing Port Differentials Here Are Preserved.

The cotton textile industry of the country on July 28 went on record as opposing the proposal of the railroads of the country to increase freight rates by 15 per cent. In a communication to the Inter-State Commerce Commission the cotton textile industry, through its representative associations, asserted that it would oppose any attempt to increase rates either on the finished product or on the inbound raw product.

"Conditions existing in this industry over a period of several years," said the communication, "make it impossible for petitioners to voluntarily accept any increase in existing rates on its finished product or in any of the elements entering into the cost of production, including inbound freight rates."

The announcement of the industry's stand in the matter of the carriers' united plea for a 15 per cent horizontal freight rate increase was made through its three chief associations, the American Cotton Manufacturers, the Cotton Manufacturers of North Carolina, and the Cotton Manufacturers Association of South Carolina which, according to the communication, "represents a vast majority of the textile interests of the entire South."

The Illinois Live Stock Shippers' Association advised the Commission that it would appear at hearings scheduled for the month of August and testify in opposition to the carriers plan. "We are greatly surprised," said the Association's communication, "at the railroads asking for a favor of this kind at the present time because all agricultural producers are experiencing the most serious condition in the history of their business, not excepting the depression beginning in the year 1894."

Another large organization which has formally advised the Commission of its intention to oppose the carriers' plan to increase freight rates is the American Sugar Cane League, which includes the Louisiana Sugar Planters' Association, the American Cane Growers' Association, and the Producers' and Manufacturers' Protective Association, and numbers more than 3,500 members throughout the South. Assailing the carriers' plan, the league asserted the railroads should be forced to relinquish their costly terminal facilities to the communities in which they are constructed. "Another idea that we take the liberty of advancing," said the communication, "which may appear unusual on first consideration, but which is far less radical than the proposal to break the back of our staggering agricultural camel by the addition of new straws, is that steps be taken to relieve the railroads of the enormous overhead represented by their investments in stations and terminals that were built in response to the insistence of the communities in which they are located as a tribute to the pride and prestige of those communities and which have been constructed at an outlay far exceeding the legitimate necessities of the carriers.

These expensive, ornate and palatial stations and terminals ought to be taken over by the municipalities in which they are located and used by the railroads on a low rental basis through the various State public service commissions.

These terminals owe their unnecessary magnificence largely to the grandiose pretentions of the people of the cities where they have been erected, and to make the impoverished farmers of the United States pay higher rates in order that such ornamental burdens may be carried is obviously all wrong.

After a protracted discussion the Shippers' Conference of Greater New York in the afternoon of July 28 at a special meeting in the rooms of the Merchants' Association went on record by resolutions adopted as not being opposed to an increase of railroad rates, "if found justified," and provided the present relationships are not upset. While not mentioning it specifically, says the Washington Bureau of the New York "Journal of Commerce," the "present relationships" in the resolution was understood to refer to "port relationships." That has reference to the existing port differentials between New York, Norfolk, Philadelphia, Baltimore and other ports. Shippers demand that if the railroad rates are advanced the same margins of difference of rates shall be maintained so that there shall be no disruption in the port rate structure. Another resolution approved said that the Conference would not oppose an increase in rail rates if the Commission is satisfied that the financial condition of the railroads warranted it "so as to assist their credit." Several other resolutions had been previously offered, one favoring a flat rate increase per ton and another a graduated scale according to classes, but failed of passage. Vice-Chairman William J. Mathey was named by Chairman William H. Chandler to represent the Conference at the meeting of carriers, port representatives and shippers and at other hearings to be held on increased rail rate questions. The "Journal of Commerce" in reporting this, went on to say:

A letter read by Chairman Chandler from J. F. Atwater, Manager of Transportation of the American Hardware Corporation of New Britain, Conn., who was unable to be present because of another meeting in his own city on the same subject, stated that New England is opposed to a percentage in rates "inasmuch as it would upset competitive relationships and would place the long-haul shippers at a disadvantage with the short-haul shippers." He said that they would prefer a flat rate increase and he closed by suggesting a graduated scale of rates somewhat on lines previously suggested by A. P. Welsh, traffic manager of the Brooklyn Chamber of Commerce.

"Inasmuch as the Commission has ordered to become effective the rates presented in docket 15879 (Eastern Class rate case)," Mr. Atwater said, "it seems to be a debatable question whether or not any increase ordered in ex parte 103 would be added to the increases already presented. I have prepared a statement showing the effect of the 15% if added to the rates to become effective Dec. 3. I believe that as a rule shippers would be * * * opposed to any increase on top of those presented in 15879.

"We in New England object to a percentage increase inasmuch as it upsets competitive relationships and places the long-hail shippers at a disadvantage with the short-haul shippers. New England shippers shall recommend a flat increase.

"No flat rate has as yet been recommended but figures are now being prepared. I would suggest that a certain amount be proposed to the Commission to be added to the first class rate, perhaps 5 cents, and this amount be graduated in accordance with the graduation presented in docket 15879, thus: One, 100%; two, 85%; three, 70%; four, 50%; five, 35%; and six, 27½%.

"Some such method as this might be arrived at and in this way some competitive relationship as now would be continued."

In reply to a question Chairman Chandler said that the proposed increase in rates would affect import and export rates?

"We do take the position," Mr. Chandler continued, "that these rates would disrupt port relationships. It is up to the railroads to make their position clear as to this. I am told that the New York Central would not stand any disruption in port relationships. The question arises: what are the railroads going to do after Dec. 3 on import and export rates£

"If they do not want to say what they are going to do it is up to us to apply for a ruling."

Mr. Mathey in reporting on the recent rate hearings in Washington said that there was no doubt that the railroads are in a serious state with their revenues dropping. The question is, he said, whether the 15% increase will give them what they want as the increased rate might not give them a 15% increase in revenue.

"It will mean that storage charges on the piers will be increased 3%, but demurrage charges will not be," he added.

Another speaker said it was undertsood that after the new rates go into effect certain industries will be taken care of.

Mr. Chandler said it looked as if the carriers sought the approval of the Commission for an increase, leaving them to say how it should be applied.

"I think that this is the weakest part of their case," he said. "They should spread the increase evenly along the line. It will mean that the increase will have the effect of transferring the rates on business onto the road. If an even amount was put on everybody it would distribute the burden and not disrupt the rate situation."

C. V. Hilleary suggested that the increase must be consistent with port relationships and that no advance should be made in pier storage charges.

Another speaker said he doubted anyway whether a 15% increase was justified at all.

Contention of railroad executives that the carriers are in a serious financial condition and in need of immediate relief was challenged on July 27, says the Washington correspondent of the New York "Times," in a dispatch on that date, in a compilation of data by Wilbur La Roe, Washington representative of the Port of New York Authority, and counsel for Southern shipper interests opposed to the proposed 15% increase in freight rates. The dispatch continued:

Included in the compilation, which extended in some instances to 1910, were annual dividends declared and the average rate paid on dividend yielding stock, annual net operating income, total corporate and free surplus of all railroads and figures on annual railroad operating ratios.

With reference to the figures in his study, Mr. La Roe stated:

"It is believed that the propositions stated and the figures given in support of them will lead to the conclusion that the situation is far less serious than the public has been led to believe.

"The first of the propositions set forth in the study is that railroad dividends during the past few years have been the greatest in history. The contention is supported by figures published by the I.-S. C. Commission showing that for the year ended Dec. 1930, class I roads alone declared dividends amounting to $506,624,912 and that the average rate on dividend-yielding stock was 7.82.

1927 a Record Year.

"Corresponding figures for 1928 and 1929 showed declared dividends amounting to $510,017,987 and $560,901,941, respectively, and an average rate on dividend-yielding stock of 7.12 and 7.47.

"The amount of dividends declared in the latter two years was the largest, according to the compilation, of any year since 1920 except 1927. In that year declared dividends of $567,280,717 were shown, although it was explained the 1927 figure included $76,299,528 of 'unusual items not representing cash.'"

The average rate on dividend-yielding stock was also largest for any year given and amounted to 8.47.

Increases were shown from year to year, excepting 1930, in net income. Mr. Large's figures for 1920 to 1930 inclusive were as follows:

Year.	*Amount.*	*Year.*	*Amount.*
1920	$481,950,969	1926	$883,421,795
1921	350,539,608	1927	741,923,916
1922	434,459,186	1928	855,017,540
1923	632,117,583	1929	977,229,694
1924	623,399,393	1930	523,907,472
1925	771,053,077		

Disaster Pictured if Railroads Are Permitted to Advance Rates—Kansas Fears Diversion of Freight to Competitors With Dire Results.

The Public Service Commission of Kansas has advised the Inter-State Commerce Commission that it will attempt to prove during hearings to be held in the West next month that any increase in freight rates at this time "will drive the traffic from the rails to competitors with disastrous results to railroad earnings and incalculable consequences for the future." The communication from the Kansas Commission was in answer, says the New York "Journal of Commerce" in its issue of July 28, to the Commission's request that parties in opposition to the railroads' plea for a 15% horizontal increase in freight rates submit an outline of the testimony they will present at the hearings to be held throughout the country during the month of August. The nature of the testimony to be presented by the Kansas Commission was given as follows:

Testimony relating to the economic condition of agriculture and specified industries within the State of Kansas and comparisons thereof with the economic condition of the carriers.

Testimony relating to the inability of the different major commodities to stand the increases sought; commodity prices will be compared with railroad rates; agricultural and industrial profits with those of the railroads; development of substitutes and restriction of production; stimulus to short haul traffic involving little revenue to the carriers, and the discouragement of long haul traffic as a result of percentage increases, &c.

Competition Stressed.

Competition with other forms of transportation to show that increased rates at this time will drive traffic from the rails to competitors with disastrous results to railroad earnings at the present time and incalculable consequences for the future; nature of such competition in the past, its development and the attitude of rail executives toward meeting this competition.

Such additional testimony as may be pertinent to the issues involved and helpful to the Commission in its determination of such issues, to be presented by the Kansas Commission separately or as a part of the committee work previously referred to.

It is estimated that the presentation of the above testimony will not exceed two hours.

Denver Stock Yards Service Rate Cut—$100,000 Slash Is Ordered in 45 Days by Agricultural Board.

A cut in the service charges at the Denver stockyards, which it is estimated will save shippers approximately $100,000 annually, was ordered on July 28 by Acting Secretary of Agriculture Renick W. Dunlap, according to the Washington Bureau of the New York "Journal of Commerce". The order provides that the new rates shall become effective in forty-five days. The correspondent of the "Journal of Commerce" further discusses the matter as follows:

With respect to live stock received at the stockyards by rail, the order reduces the present rates from 35c. to 28c. per head in the case of cattle, from 25c. to 18c. for calves, from 12c. to 10c. for hogs and from 8c. to 6½c. for sheep.

Reductions on Stock.

Reductions in the same amounts are made with respect to the present rates on live stock received at the stockyards by vehicle such as trucks or on foot, except that the rate on calves is reduced 6c. instead of 7c. The new rates for such receipts are 33c. for cattle, 21c. for calves, 12c. for hogs and 8½c. for sheep.

It is further found that the stockyards company has been yarding the live stock of the so-called dealers or traders without making any charges. The order expresses the opinion that the stockyards company should not recoup from shippers the expense of this free service. Therefore the reduced rates prescribed in the order are based upon the principle that the stockyards company should either charge the traders a fair rate for this service or bear it itself, without passing it on to those who ship live stock to the market.

New Rates Given.

The new rates to be charged to the dealers or traders, in lieu of the free services heretofore rendered, are 14c. per head for cattle, 9c. for calves, 5c. for hogs and 3c. for sheep and goats. The existing rates as to horses and mules are not changed, except that a rate of 17½c. per head for horses and mules handled by dealers or traders is prescribed. Charges for corn, hay, oats, bedding, etc., are reduced materially.

The order results from a hearing by the Secretary in February, 1930, to inquire into the reasonableness of the rates and charges made by the Denver Union Stockyards Co. of Denver for the services it rendered to those who market their live stock there. The proceeding is known formally as Bureau of Animal Industry docket No. 301, the Secretary of Agriculture vs. the Denver Union Stockyards Co.

Interstate Commerce Commission Starts Probe On Rate Discrimination.

An investigation into the practice of railroads allowing reduced rates to shippers and manufacturers in exchange for price reductions in materials purchased by the roads was launched at Philadelphia on July 29 by the Interstate Commerce Commission. It is the contention of complaining shippers that discrimination was shown in allowing shipments to be made at much lower rates than those established, with the understanding that reductions in equal ratio would be made by manufacturers selling merchandise to the railroads. A mass of documentary evidence was produced by the carriers at the hearing in the Chamber of Commerce Building. Col. C. B. Young, Assistant Vice-President and General Purchasing Agent, and J. L. Eysmans, Vice-President in charge of traffic, of the Pennsylvania Railroad, testified before William P. Bordel, Director of the Interstate Commerce Commission's Bureau of Service.

No denial of the practice was made by the railroads and the commission's representatives indicated that the purpose of the investigation is to determine how far the practice can be carried out and yet remain legal. At the conclusion of the testimony of the Pennsylvania system officials, officers of the Reading Co. will offer testimony. The investigation will continue several days.

A Century of Rail Development—The Heavy Rail of To-day as Compared with the Light Rail of Former Periods.

After careful consideration, and with the most helpful co-operation on the part of the steel companies, the Pennsylvania RR. has this year put in service a new standard rail section for heavy duty use, weighing 152 pounds to the yard. The first heats were rolled and placed in the track in May and June 1931. This has furnished the theme for an interesting study of the question of rail development by T. J. Skillman, Chief Engineer of the Pennsylvania RR., who proceeds as follows:

Aside from its technical significance, the production of this rail, the heaviest and strongest ever manufactured for regular service on any railroad, constituted an event of much historic interest as it signalized the rounding out of an even century of progress in the evolution of the T-rail. Further interest attaches to the fact that the original T-rail was the invention of a celebrated engineer who designed it for use on what is now a portion of the Pennsylvania RR. System.

On May 16 1831 there arrived in Philadelphia, from England, the first T-rails ever produced. They weighed 36 pounds to the yard, were 3½ inches in height and 3¼ inches wide at the base. They were rolled of iron, and were for the track of the Camden & South Amboy RR., projected to run from Camden, N. J., on the Delaware River, opposite Philadelphia, to South Amboy, N. J., on the Raritan River. This line is in operation to-day as part of the New York Division of the Pennsylvania RR. Its first President and Engineer, Robert L. Stevens, son of Colonel John Stevens, the prophetic advocate of railroads vs. canals, designed the rail and invented the principle of the "T" section.

Stevens' achievement proved to be one of the notable mileposts in transportation history. The fundamentals of his design have been retained to the present day, and the "T" section remains the standard type of rail in nearly every country in the world. Its influence was particularly important in the United States, where a primary requirement for the opening up and development of a new and debtor country was a rail answering fully the needs of service and at the same time capable of being produced and laid at reasonable costs.

From Stevens' T-rail of 1831 to the 152-pound section of 1931 is a far cry, and many steps have intervened. It is necessary, however, to pass them by and proceed to a brief description of the new rail and the circumstances relating to its adoption.

The trend of modern railroading is toward increased capacity and lading for freight cars, increased weight of passenger equipment, increased length of trains in both branches of the service, and steadily advancing speeds. The influence of these factors is likely to grow rather than diminish in the future. Where they are encountered in maximum degree the result has already been the development of wheel load pressures and the attainment of speeds beyond the durability of the rail heretofore in use to withstand. Indications of the reaching of such condition are given by the life of the rail, the number of failures, and extent of the annual expenditures required to maintain smooth-riding track, as well as evidences of deficiencies in splicing, as the result of insufficient depth of the splicing area, &c.

Such indications have become sufficiently numerous on portions of the railroad carrying the densest traffic to make it apparent that a review of the requirements was necessary in order to arrive at a solution with respect to a rail design which would meet the problems of producing a stronger track with smoother and more comfortable riding qualities, capable of carrying safely increased traffic, with increased wheel loan pressures, at increased speeds, and at the same time with more economical maintenance.

Accordingly, committees were formed of representatives of the United States Steel Corp., the Bethlehem Steel Corp., and the Pennsylvania RR. These committees made thorough reviews and analyses of the problem, and set for their aim a rail design that would accommodate safely and satisfactorily 100,000-pound axle loads at a speed of 100 miles per hour. These requirements compare with 80,000-pound axle loads at speeds of 80 miles per hour, applicable to the 130-pound main line standard rail section heretofore in use on the Pennsylvania RR. It was concluded that this increased allowance for axle loads and speed would take care of the transportation developments of the next 25 years.

The chemical composition and desirable arithmetical attributes, as to stiffness and strength, were fixed, and the design made accordingly, in order to fit as nearly to these attributes as possible.

Calculations were made indicating the stresses to be obtained from a purely theoretical standpoint. The result was to demonstrate the necessity for a rail section in which would be incorporated, among others, the following features, namely:

1. A height of approximately 8 inches, or 1⅝ inch higher than the 130-pound section heretofore standard, as an important element in increasing the stiffness of the rail.

2. A head designed with as flat a radius as would be practicable to manufacture, in order to give broad contact with the wheel tread.

3. A definite desirable ratio of the perimeter of each portion of the rail—that is the head, the web and the base—to their respective volumes, in order that the rate of cooling should be as nearly even as possible to minimize the setting up of internal stresses in the process.

4. That the rail should be canted in the ratio of one to 40, by use of a canted tie plate, as a further means of providing better contact between the head of the rail and the wheel tread.

The working out of these requirements produced a section weighing 152 pounds to the yard, and possessing 75% greater stiffness than the previous 130-pound section.

In determining the surface of the head, in order to have the surface stresses initially as low as possible, the contours of the wheel treads on many cars in active service were studied and an average made. As a result, it was found that a 24-inch radius for the surface of the rail head would be the nearest fit to the average contour that would be practicable to roll. Observation, so far, of the behavior of this rail in the track has indicated that the contact between the rail and wheel has been materially extended, and the object sought has therefore been attained.

As a result of the knowledge gained in designing the new 152-pound section, the 130-pound section has been revised to accord with the principles of the new design. The result has been to add 22% to the stiffness of the rail, with an increase of only one pound per yard in weight. The new 131-pound section will hereafter be the standard on main line track, except where extraordinary conditions of traffic require the 152-pound section. The latter is now being laid at various points between New York and Pittsburgh, and its use on the main East and West and North and South stems of the system will be progressively extended, to replace existing rail, as conditions of traffic and wear warrant.

The deficiencies in splicing, to which reference has been made, were met by utilizing the greater "fishing" space provided in the higher web of the new rails. This has made it possible to design a simpler but more effective form of splice, which results in a much improved rail joint. In particular, features of design have been introduced which produce greater vertical stiffness, as well as lateral resiliency. The latter makes it possible to take up the wear and tear that occurs between the under side of the head of the rail and the top of the splice.

It may be appropriate to append to this brief description of the new rails a reference to the fact that the Pennsylvania RR. was the first American system to adopt steel rails. The production of steel rails, as is widely known, was made a commercial possibility by the perfecting of the Bessemer process and the great cheapening in the cost of making steel which followed.

In 1862 John Edgar Thomson, then President of the Pennsylvania RR., made a study of the production of steel rails in England, where they were being placed on the market for the first time. Impressed with their advantages, he desided to purchase 400 tons for experimental use. They were placed in the track for test purposes between Altoona and Pittsburgh. The weight of these rails was 56 pounds to the yard. The results of the tests were so favorable that the management decided to adopt steel rails as the standard for subsequent purchases.

The 130-pound section, which has just been superseded for standard Pennsylvania RR. main line use by the new 152-pound and 131-pound sections, was adopted in 1916. It was a modification of and improvement upon a 125-pound section adopted in 1914. Prior to that, the standard main line rail of the Pennsylvania RR. had been a 100-pound section since the early '90's, and various lighter sections were in use in earlier years.

The Pennsylvania RR.'s average requirements for steel rails are approximately 175,000 tons per year. The actual quantities of new steel rails placed in Pennsylvania RR. track during the last decade are shown in the following table:

1921	149,765 tons	1926	217,995 tons
1922	133,520 tons	1927	212,844 tons
1923	142,423 tons	1928	237,664 tons
1924	157,925 tons	1929	205,815 tons
1925	203,672 tons	1930	121,941 tons

The story of the designing of the original T-rail is of such interest, and the circumstance itself so important in the evolution of railroads, as to warrant a summary in connection with the fact that 100 years have now passed.

The minutes of the Board of Directors of the Camden & South Amboy RR. show that in September 1830 Robert L. Stevens, as President and Engineer of the company, was instructed to visit England for the purpose of inspecting and reporting upon railroad matters there. In particular he was directed to make purchases of "all iron rail." This, the management of the company, with unusual foresight, preferred to the wooden rail, plated with strap iron, which was used in the construction of many of the other early American roads. Rails of that type were reasonably satisfactory where horsepower was used, but proved inadequate to the locomotive. This was strikingly demonstrated in the famous trial trip in 1829 of the "Stourbridge Lion" on the tramway of the Delaware & Hudson Canal Co. between Carbondale and Honesdale, Pa. The trip, which was the first movement of a steam locomotive on an American railway, was a complete success as far as the engine was concerned, but a failure on the part of the track.

Upon receiving his instructions from the Camden & South Amboy Board, Stevens sailed for England a few days later. During the voyage he employed his time by whittling out model sections of rail from wood obtained from the ship's carpenter.

The best railways of England at that time were being laid with what was known as the Birkenshaw rail, sometimes, from its shape, called the "fish belly." It had a head not unlike that of the T-rail, and a high web, but no base. It was notable as being the first iron rail ever produced by rolling. The only other all-iron rails previously in use had been of cast metal and in lengths of not over 3½ feet.

Birkenshaw rail gave good results as far as operation was concerned, but was expensive to lay, by reason of the fact that its construction required that the baseless web rest in cast iron "chairs" which were spiked to stone blocks at intervals of three feet. Stevens perceived that this rail was not adapted to conditions in new America where metal workers were scarce and iron dear. He therefore conceived the idea of adding the continuous flat base, which dispensed with the necessity for chairs.

Stevens never patented his rail invention, which, by reason of its almost universal use, might have made him enormously rich. He frequently expressed regret in after life that he had not done so, and on one occasion investigated the possibility of obtaining a patent, but found that too long a period had elapsed, and that his invention had become public property.

For use with the T-rail, Stevens also designed the "hook-headed" spike, which is substantially the railroad spike of to-day. The spikes were driven into wooden plugs inserted into the stone blocks before the latter were superseded by wooden ties. To join the rail lengths together he devised what was called the "iron tongue," which later evolved into the fish plate and subsequently into the modern joint-bar. In the rail joint, as planned by Stevens, rivets were used, which have long since been replaced by the bolt and nut to complete the joint.

Upon arrival in London, Stevens addressed a letter to the ironmasters of Great Britain requesting bids. It was accompanied with a cross-section, side elevation and ground plan. The letter read:

"*Liverpool, Nov.* 26 1830.

"Gentlemen: At what rate will you contract to deliver at Liverpool, say from 500 to 600 tons of railway, of the best quality iron rolled to the above pattern in 12- or 16-feet lengths, to lap as shown in the drawing, with one hole at each end, and the projections on the lower flange at every 2 feet, cash on delivery?

"How soon could you make the first delivery, and at what rate per month until the whole is complete? Should the terms suit and the work give satisfaction a more extended order is likely to follow, as this is but about one-sixth part of the quantity required. Please to address your answer (as soon as convenient) to the care of Francis B. Ogden, consul of the United States at Liverpool.

"I am your obedient servant,

"ROBERT L. STEVENS,

"President and Engineer of the Camden and South Amboy RR. & Transportation Co."

It is recorded that Stevens encountered great difficulties in inducing a British mill to attempt making rails of his design, and at first received no favorable replies to his proposals. The ironmasters of the Kingdom for various reasons regarded his undertaking, to quote a commentator, "as dangerous, or at least highly imprudent, and likely to prove disastrous to all concerned." He was, however, fortunate in being personally acquainted with John Guest (afterwards Sir John Guest), a member of Parliament and head of the firm of Guest, Lewis & Co., owners of the Dowlais Works in Wales.

Through this avenue of approach Stevens prevailed upon Guest to have the rails rolled at his plant. He accompanied Stevens to the works, where the latter gave his personal supervision to the construction of the required rolls. After their completion, the firm gravely hesitated to use them for fear of damage to the mill. Upon learning of this, Stevens deposited a liberal sum to guarantee the cost of the repairs, if any should be required. The receipt for this deposit was long preserved among the archives of the Camden & South Amboy Co. In point of fact, the rolling apparatus did break down several times.

A nephew, Francis B. Stevens, writing in 1881 to the late J. M. Swank, the noted authority on iron and steel, stated that the first experimental rails came from the rolls "curled like snakes, and distorted in every imaginable way." At last, however, the mill men acquired the art of straightening the rail while it cooled.

The first shipment, to which reference has been made, and which reached Philadelphia May 16 1831, consisted of 550 bars, each 18 feet in length, and, as previously stated, weighing 36 pounds to the yard. In the case of the second shipment, which arrived several months later, the weight was increased to 42 pounds to the yard. Over 30 miles of these rails were immediately laid on the line of the Camden & South Amboy, constituting the forerunner of modern railroad track construction not only for the United States but for the world at large.

Co-Ordination of Rail and Motor Truck Facilities Advocated.

Co-ordination of rail and motor truck facilities is now recognized by the railroads as the only satisfactory way out of the highly competitive situation which has developed during the last few years, the Bank of America N. A. reports in a survey of the situation appearing in the current issue of "The Review." The avoidance of lost motion and waste in handling freight, and reduction of expense, it is believed, will best be accomplished by the return to rail transportation of traffic to which railroads are able to offer the best service, and the retention by motor trucks of traffic which they are best fitted to handle. "The reaching over by either one or the other means of transportation into the field of activity in which, according to all laws of economy, the other is best suited to operate, is not serving any useful end," says the Bank. "The two should be complementary, rather than competitive."

The Bank cites three general plans which railroads have been adopting in their effort to have motor truck transportation serve, rather than work against railroad interests. They have been taking over existing motor transport companies, or forming new ones, to be operated as subsidiary organizations; they have been making arrangements with independent motor transport companies or with individual truck owners for "store-door" collection and delivery; they have been arranging for the transportation by rail of detachable truck bodies, which can be swung upon a flat car, and, upon arriving at their destination, can be replaced upon truck wheels, with their loads of freight still intact. By all three systems, of course, the motor trucks serve as a feeder to the railroad, and the motor truck subsidiary companies, in addition, enable the railroads to share in the profits resulting from freight carried entirely by truck. "The Review" proceeds as follows:

At the present time 60 railroads are operating trucks, and the number of trucks so operated is estimated at more than 7,000, the Bank continues. This does not include 9,427 trucks operated by the Railway Express Agency, nor does it take into account arrangements made by railroads with independent truck companies or individual truck owners.

While different methods have been adopted by the railroads in an effort to regain traffic, results have been successful in the majority of cases. Several railroads in the East and a number of Western railroads are offering store-door collection and delivery service along their lines, arranging for trucking service through trucking organizations already in existence in localities traversed by the rail lines. The railroads issue their own bills of lading covering the movement of freight by truck from the door of the shipper to the railroad station, by train to destination, and by truck again to the door of the consignee. The majority of roads are offering the store-door collection and delivery service without extra charge, but a few of the roads are adding the cost of this service to their less than carload freight rates.

One Western road, which is operating a motor truck company as a subsidiary, reports a very decided increase in freight traffic since this service has been in effect. Combined merchandise tonnage of the railroad and motor truck company out of one of the principal terminals of the road in March 1931 was reported 81% greater than the merchandise tonnage handled by the railroad alone in March 1930.

The plan of carrying detachable truck bodies by rail appears to offer many of the advantages of both means of transportation. It is figured that the cost to a truck operator of running a loaded truck with a 20-foot body is about 30c. a mile. Studies made by the Pennsylvania indicate that it could profitably handle such truck bodies by rail, allowing for a load of three truck bodies to a flat car, for about 15c. a mile. This latter rate is far below the ordinary less than carload rate, and yet it is figured that handling the detachable truck bodies at 15c. per mile will be more profitable to the railroad than the ordinary less than carload business at the higher rate. The reason for this seemingly contradictory fact is that terminal expenses, which tend to make the handling of less than carload freight unprofitable will be very largely eliminated.

Savings Deposits Continue Their Steady Gain.

More than 13,000,000 people now have average accounts of $753.56 in the mutual savings banks of the United States, amounting to total deposits of $9,976,967,981 on July 1, according to figures compiled by the National Association of Mutual Savings Banks. This is the largest accumulation of small capital ever held by the mutual institutions in a century of existence and also represents the highest average savings achieved in that time, says the Association. The average a year ago was $745.21. On Jan. 1 it dropped to $740.85, advancing almost $13 since that date.

The assets of the banks had an equally impressive increase in the year ending July 1, rising better than dollar for dollar with deposits. The gain in assets amounted to $882,686,088 and the gain in deposits was $831,076,122. Of not less interest was the increase in depositors, numbering 966,826. As the National Association of Mutual Savings Banks points out, this latter gain shows that the rising deposits came largely from the pockets of new depositors.

The trend of savings offers interesting sidelights. Thus the rate of gain in deposits advanced in the first six months of 1931 compared to the last six months of 1930. For the earlier period the rate was 3.67%, and for the later period 5.41%. It is also evident that the gain in deposits has been centered in the larger banks, which would tend to show that smaller communities have had less money to save. In fact, the 100 largest mutual institutions had 87.18% of the whole gain in the 12-month period. But they held only 67.32% of deposits.

In the face of substantially increased deposits and a difficult investment market, the mutual institutions maintained their ratio of surplus to deposits at the high figure of 11.1%, a decrease of only 0.4% in the year. Delaware had the highest ratio, 17.1%. The following further particulars are also given:

Of the 17 States in which mutual savings banks operate, New York easily led the nation, having total deposits on July 1 of $5,160,429,492, a gain for the year of $596,214,543. An average would mean $857.96 for each depositor, considerably above the national average, and $20.12 above the State average a year ago.

Massachusetts followed New York in total of mutual savings deposits and amount of increase $2,166,269,831 in the first case and $71,286,394 in the second. The average per depositor was $704.87, a gain of $11.63 for the year. Pennsylvania held third place with a gain of $61,478,187 and an average of $669.15. Connecticut took fourth honors, with $30,860,452 gain and $682.48 average. New Jersey stood fifth, $24,684,438 gain and $542.25 average. The gain in depositors by States was much in the same ratio—New York, 567.191; Massachusetts, 122,295; Pennsylvania, 101,290; Connecticut, 73,979; New Jersey, 36,636.

In this period of expansion the savings banks were called upon to find larger outlets for their deposits at a time when sound investments have been restricted and returns upon capital lowered. Considerations of safety made it necessary in many instances to reduce dividend rates paid to depositors, but the decline for all the banks in 12 months was only 0.11% from 4.60 a year ago to 4.49 on July 1. Both New York and Massachusetts reduced rates, the first by 0.19%, from 4.43 to 4.24, and the second from 4.91 to 4.75, or 0.16%.

All signs, it is stated, point to a continued steady increase of savings, although this may not mean a growing ratio, according to the savings bankers. New accounts, it was said, had been received from men and women in everyday walks of life. The banks have not sought what is termed investment money. Instead, they have endeavored to place the best facilities at the disposal of the general public.

Prime mortgages continue to be the largest outlet for this reservoir of small capital. Utility bonds are taking a sizable part of the increased funds, and railroad and Government bonds receive another considerable share.

LIST OF 100 LARGEST MUTUAL SAVINGS BANKS IN THE UNITED STATES ACCORDING TO DEPOSITS, JULY 1 1931.

No.	Name of Bank—	Deposits July 1 1931.	Relative Size Jan. 1 1931.
1	Bowery Savings Bank, New York City	$457,822,318	1
2	Emigrant Industrial Savings Bank, N. Y. City	397,877,082	2
3	Philadelphia Savings Fund Society, Phila., Pa	323,595,714	3
4	Williamsburgh Savings Bank, Brooklyn, N. Y	230,601,842	4
5	Central Savings Bank, New York City	200,585,349	5
6	Bank for Savings, New York City	184,375,358	6
7	Dime Savings Bank of Brooklyn, Brooklyn, N. Y	159,666,515	7
8	Dry Dock Savings Bank, New York City	156,862,853	8
9	Greenwich Savings Bank, New York City	146,278,727	9
10	Union Dime Savings Bank, New York City	141,271,503	10
11	Seamen's Bank for Savings, New York City	115,501,891	12
12	Society for Savings, Cleveland, Ohio	114,449,850	11
13	East River Savings Bank, New York City	109,265,062	13
14	Boston Five Cents Savings Bank, Boston, Mass	102,654,851	14
15	Lincoln Savings Bank, Brooklyn, N. Y	101,099,715	15
16	Brooklyn Savings Bank, Brooklyn, N. Y	93,616,903	16
17	Franklin Savings Bank, New York City	93,055,845	18
18	Provident Institution for Savings, Boston, Mass	91,453,281	17
19	Hibernia Savings & Loan Society, San Fran., Calif	86,746,616	19
20	Savings Bank of Baltimore, Baltimore, Md	82,307,019	20
21	Dollar Savings Bank, New York City	81,683,774	21
22	Harlem Savings Bank, New York City	80,982,083	23
23	Erie County Savings Bank, Buffalo, N. Y	79,712,003	26
24	Charlestown Five Cents Savs. Bk., Boston, Mass	78,067,366	22
25	Buffalo Savings Bank, Buffalo, N. Y	77,743,303	31
26	Howard Savings Institution, Newark, N. J	77,521,033	24
27	New York Savings Bank, New York City	72,160,075	25
28	Western Savings Fund Society, Philadelphia, Pa	67,251,086	29
29	Farmers & Mechanics Savs. Bk., Minneap., Minn	65,889,353	27
30	Albany Savings Bank, Albany, N. Y	64,584,513	28
31	Home Savings Bank, Boston, Mass	64,376,318	30
32	East New York Savings Bank, Brooklyn, N. Y	63,725,351	41
33	Society for Savings, Hartford, Conn	62,617,853	32
34	Providence Institution for Savs., Providence, R.I	61,250,954	33
35	Rochester Savings Bank, Rochester, N. Y	58,537,001	34
36	Suffolk Savings Bank, Boston, Mass	56,823,891	36
37	Long Island City Savings Bank, L. I. City, N.Y	56,387,713	39
38	Worcester County Inst. for Savs., Worcester, Mass.	56,281,126	37
39	Washington Mutual Savings Bank, Seattle, Wash.	56,079,407	35
40	Springfield Inst. for Savs., Springfield, Mass	55,150,945	38
41	Eutaw Savings Bank, Baltimore, Md	52,692,425	40
42	Roosevelt Savings Bank, Brooklyn, N. Y	51,266,699	42
43	South Brooklyn Savings Bank, Brooklyn, N. Y	50,987,189	43
44	Onondaga County Savings Bank, Syracuse, N. Y	47,116,524	45
45	Dollar Savings Bank, Pittsburgh, Pa	46,379,139	44
46	Citizens Savings Bank, New York City	44,963,328	47
47	Green Point Savings Bank, Brooklyn, N. Y	44,925,545	48
48	Greater New York Savings Bank, Brooklyn, N. Y	44,493,398	46
49	United States Savings Bank, New York City	40,287,031	49
50	Empire City Savings Bank, New York City	40,104,323	51
51	Peoples Savings Bank, Providence, R. I	38,945,001	50
52	Beneficial Saving Fund Society, Philadelphia, Pa	37,797,921	52
53	National Savings Bank, Albany, N. Y	36,856,886	53
54	Cambridge Savings Bank, Cambridge, Mass	36,391,294	56
55	New Haven Savings Bank, New Haven, Conn	36,055,551	59
56	Kings County Savings Bank, Brooklyn, N. Y	36,026,864	61
57	Monroe County Savings Bank, Rochester, N. Y	35,961,340	54
58	New Bedford Inst, for Savs., New Bedford, Mass	35,505,102	55
59	Manhattan Savings Institution, New York City	35,485,271	65
60	Bridgeport-Peoples Savs. Bank, Bridgeport, Conn	35,467,561	57
61	City Savings Bank, Albany, N. Y	35,057,244	58
62	Peoples Savings Bank, Worcester, Mass	34,621,145	60
63	Connecticut Savings Bank, New Haven, Conn	34,426,242	67
64	Franklin Savings Bank, Boston, Mass	34,123,792	62
65	Dime Savs. Bank of Williamsburgh, Bklyn, N. Y	33,759,809	66
66	Jamaica Savings Bank, Jamaica, N. Y	33,202,672	69
67	North River Savings Bank, New York City	33,004,389	68
68	Fulton Savings Bank, Brooklyn, N. Y	32,336,000	64
69	Italian Savings Bank, New York City	32,162,375	63
70	Irving Savings Bank, New York City	32,106,642	75
71	Worcester Five Cents Savs. Bk., Worcester, Mass	31,636,069	70
72	Amoskeag Savings Bank, Manchester, N. H	31,634,924	71
73	Provident Inst. for Savings, Jersey City, N. J	31,397,215	72
74	Lynn Institution for Savings, Lynn, Mass	30,564,844	74
75	Warren Institution for Savings, Boston, Mass	30,545,593	76
76	East Side Savings Bank, Rochester, N. Y	29,880,922	73
77	Syracuse Savings Bank, Syracuse, N. Y	29,587,774	84
78	Metropolitan Savings Bank, New York City	29,583,812	80
79	Bay Ridge Savings Bank, Brooklyn, N. Y	29,448,842	81
80	Excelsior Savings Bank, New York City	29,312,554	87
81	Brevoort Savings Bank, Brooklyn, N. Y	29,221,728	78
82	East Brooklyn Savings Bank, Brooklyn, N. Y	29,214,704	77
83	Savings Bank of Utica, Utica, N. Y	29,179,636	83
84	Union Square Savings Bank, New York City	29,162,648	82
85	Home Savings Bank, Albany, N. Y	28,867,076	79
86	Essex Savings Bank, Lawrence, Mass	27,719,959	85
87	Saving Fund Society of Germantown, Phila., Pa	27,597,167	86
88	Malden Savings Bank, Malden, Mass	26,673,238	88
89	Bronx Savings Bank, New York City	26,200,743	96
90	Savings Bank of New London, New London, Conn.	25,810,811	89
91	Hoboken Bank for Savings, Hoboken, N. J	25,605,547	94
92	Worcester Mechanics Savs. Bank, Worcester, Mass.	25,209,923	91
93	Troy Savings Bank, Troy, N. Y	25,124,593	92
94	Queens County Savings Bank, Flushing, N. Y	24,482,226	--
95	Worcester North Savings Inst., Fitchburg, Mass	24,391,253	93
96	Schenectady Savings Bank, Schenectady, N. Y	24,099,570	95
97	Poughkeepsie Savings Bank, Poughkeepsie, N. Y	24,003,062	--
98	Flatbush Savings Bank, Brooklyn, N. Y	23,964,404	--
99	Mechanics Savings Bank, Hartford, Conn	23,948,802	97
100	City Savings Bank, Bridgeport, Conn	23,866,167	99
	Total deposits—100 largest savings banks	$6,716,357,949	

Survey Shows Eastward Trend in Banking.

"Banking is very definitely concentrating in the centers of growing population. Most of the closed banks are in towns that lost population before they lost banks." So says an exhaustive study reported in the August issue of "The Bankers Monthly," published by Rand McNally & Co., Chicago. The report shows that 73% of the banks closed between June 30 1930 and July 1 1931 were in towns with a losing population. There were 1,656 banks closed and 198 of these reopened, making a net loss of 1,458. Sixty-seven reopened within a month; 99 within a year. Thirty-two banks were reorganized under a new name, and 29 were taken over by banks in the same town; 43 were taken over by banks in other towns.

In a study of banking resources for the past 10 years, it is shown that there is a very definite trend eastward. Eastern states are growing rapidly in bank resources, whereas many other states are losing. Sixteen states lost $811,759,000; whereas 33 states, including the District of Columbia, gained $23,652,850,000.

The 12 eastern states gained $17,943,456,000. These 12 states are: New York, Vermont, New Hampshire, Maine, Massachusetts, Connecticut, Rhode Island, New Jersey, Maryland, Delaware, Pennsylvania, and Ohio.

New York State alone showed a gain of $11,061,126,000. Only two other states outside of these 12 eastern states gained as much as a billion dollars. These two states are California, with a gain of $1,809,246,000, and Illinois, with a gain of $1,479,901,000.

The heaviest losers in banks closed from June 30 1930 to July 1 1931 were: Illinois, 171; Arkansas, 76; Missouri, 93; Iowa, 114; North Carolina, 65, and Indiana, 75.

Although Arkansas lost 76, 52 were reopened, leaving a net loss of 24; whereas Missouri, losing 93, reopened only 9, leaving a net loss of 84.

A chart accompanying the survey shows that the greatest number of closings in any one month was in the month of December. The number then dropped until February when only about 80 banks were closed. The number since that time remained low on the chart until June when 178 banks closed.

"Business failures caused 200 times as much loss as bank failures," says the survey, and quoting, "It is not fair to examine the loss in resources alone, for every year sees a heavy loss in business resources other than banks.

"For example, the government publishes comparative figures in its statistical abstract of the United States for 1930 in which it shows that business failures in the year 1929 were 52 times as many as bank failures.

"The government also compares the liabilities of business failures with bank failures and we discover by a little figuring that on the basis of the recovery of 90% of the deposits of banks and the recovery of only 8¼% of the liabilities of failed businesses, that the loss to the country in resources was over 200 times as much from industrial failures as from bank failures.

"But, 1929 was not a year of excessive industrial failures either. A number of other years preceding had shown just as large a number, some even larger."

Mechanization of Office Work in the United States Increasing.

Mechanization of office work is making rapid progress in the United States, according to "The Index" published by The New York Trust Company. "Business machinery," "The Index," says, "has become an essential adjunct to mass production. Modern large-scale productive methods would be well-nigh impossible without detailed cost accounting systems which keep a close and dependable record by mechanical means. Indeed, mass production requires mechanization, wherever possible, of the means of administrative control no less than of processes of production.

"In the invention and manufacture of business machines and in their general use, the United States, characteristically enough, has played a leading part. The typewriter, for example, was an American invention. American inventiveness is responsible for most of the improvements which have been made in it since the first typewriter was marketed. Similarly, the dictaphone was invented and almost entirely developed in this country. Here, too, the scientific filing system originated, as did also calculating, billing and adding machines, punched-hole tabulating and accounting machines, loose-leaf ledgers, card ledgers, the cash register, the addressing machine and numerous other appliances which are now indispensable features of modern business equipment.

"Because of the great diversification of its products and the difficulty of segregating items produced by the industry not strictly classified as business machines, exact statistics giving the dollar value of business machines produced, as such, are not available. This value, however, can be gauged from that of several of the principal products of the industry, reported in the biennial census of manufactures and has been estimated to total $350,000,000 annually in normal times.

"The proved excellence of modern business methods developed in the United States has led to their growing adoption abroad. As a result, business machines and appliances conceived and manufactured in this country are now used in practically every part of the world.

"Census data in Egypt, insurance figures in Germany, sales statistics in France, aviation analysis in England, monthly bills in Holland, railroad data in South Africa, inventory figures in Spain and similar statistics in other parts of the world are tabulated to-day by machines produced in the United States.

"Office machinery and appliances produced in the United States amounting in value to more than $53,754,000 were exported to more than one hundred foreign countries, in 1929, with Europe taking 63% and South America 17%. Great Britain is the leading foreign customer for products of the industry, purchasing $8,868,000 worth of appliances, in 1929, followed by Germany, with $5,794,000, and France, with $5,469,000."

State Superintendent of Banks Files List of Claims Against Bank of United States As First Step in Payment of Initial Dividend of 30% to Depositors —Checks Due in September—Other Payments of 7 to 10% Expected Later Until 70% Is Realized—Reopening Not Abandoned.

The initial step toward the payment of approximately $50,000,000 on a 30% distribution to depositors and claimants of the Bank of United States of this city was taken on Tuesday of this week, July 28, by Joseph A. Broderick, State Superintendent of Banks for New York, when he filed with Daniel E. Finn, Clerk of New York County, 11 bound volumes comprising list of claims against the institution. This move, which is required by law, was preparatory to the filing of an application by Mr. Broderick on or about Aug. 18 before the Supreme Court, asking permission to make the distribution. Wednesday's New York "Times," from whose account of the matter the above information is obtained, continued as follows:

Anticipating approval of this application, Mr. Broderick said he hoped to make the 30% paymenit early in September. This, it is expected, will be followed by additional payments, in accordance with the progress of the liquidation of the bank. Present indications are that a second payment of 7 to 10% will follow in December, and that the total amount to be received by depositors eventually will be about 70% of their money, unless in the meanwhile a reorganization of the bank should be effected.

The largest claim against the Bank of United States approved by the State Banking Department is one for $80,000,000 by banks affiliated with the Clearing House Association and which made loans to depositors of the closed institution.

The smallest claim approved is that of Mrs. Max D. Steuer to the amount of 45c. That was all Mrs. Steuer had in the bank after she withdrew her deposit of $54,000 after office hours on the day before the bank closed.

Claims of the convicted officials of the bank also have been approved by the Banking Department. Included among these claims were two by Bernard K. Marcus, President, of $14,321.86 and $6,469.02; two joint claims by Marcus and Saul Singer, Executive Vice-President of the bank, totaling $50,503.97; one by Mr. Singer to the amount of $8,853.48, and one by Herbert Singer, Mr. Singer's son, who was among those convicted, of $2,600.67. A claim by Mrs. Marcus for $8,361.12 also was approved, as were claims totaling $1,193.75 by Isidor J. Kresel, indicted counsel and director of the bank. Mrs. Kresel's loan of $280,000 from the bank has been paid.

Part of the $50,000,000 to be paid by Mr. Broderick in September will be a payment in full of $8,000,000 to $10,000,000 on preferred claims. This payment will cover $600,000 on deposit in the bank by the State Department of Taxation, deposits by other State departments, moneys deposited in the bank under Court order, and all moneys drawn on checks on the day preceding the closing of the bank. Payment on such checks will be in accordance with a decision of the Court of Appeals giving preference to such transactions.

Accompanying the application to be filed by Mr. Broderick with the Supreme Court will be an accounting showing the exact status of the bank, including all loans, investments and proceeds of liquidation. This accounting may give depositors a definite idea of what ultimately may be salvaged from the bank if the liquidation is to proceed to a conclusion.

The accounting also will show cost of the liquidation to date, which the Banking Department considers low.

The 11 volumes filed by Mr. Broderick cover 410,000 claims and accounts payable. To expedite the inspection of these and make clear the claims, the document has been subdivided under three headings; the first is that of the accepted claims, amounting to $131,002,495.16; the second is a list of accounts payable, amounting to $6,140,625.09; the third list consists of the rejected claims, amounting to $117,596,603.01. The total of claims and accounts payable is $254,739,723.26.

"The list so divided at this time is only a tentative one with respect to the accounts payable and the rejected claims," Mr. Broderick explained. "Errors in amount, demand for interest, mistakes in the name and address of claimants, and failure to submit evidence of the debt, such as a passbook or statement, were the basis for many rejections. However, a claim rejected because of any one of these errors would still be included in the accounts payable list. Included in the rejected claims list, therefore, is the sum of $3,436,101.81, which is so duplicated in the list of accounts payable."

The rejected list includes all claims which the Superintendent of Banks rejected because they did not appear on the books of the Bank of United States, and all such claims will have to be prosecuted by the respective claimants over the opposition of the Superintendent of Banks before they can be proved as valid and accepted claims against the bank. These rejected claims include the following classifications:

Claims based on alleged repurchase agreement of bank units	$1,790,516.00
Claims based on the alleged damage due to sale of collateral given as security to notes	206,657.50
Claims for alleged services rendered to the bank by attorneys, accountants and others	444,733.00
Claims based on breach of contract and breach of leases	3,668,853.00
Claims based on the sale of merchandise to the bank	72,569.00
Claims which will not or cannot be enforced	107,977,172.70

In the last named group, Mr. Broderick explained, appeared the claims of the Irving Trust Co. as trustee for the bankrupt affiliates of the Bank of United States, amounting to $102,000,000. These claims were filed because an agreement between the Superintendent of Banks, the trustees in bankruptcy of the affiliates, and others, had not been presented for formal approval to the United States District Court and to the Supreme Court of the State of New York, as required by law, until June 29 1931, which also was the last day to file claims with the Superintendent of Banks. The Irving Trust Co., as trustee, therefore, was compelled to see that its rights were obtained by the filing of the claims, which, however, was settled when the agreement was approved by the United States District Court and the Supreme Court.

The last group of rejected claims likewise includes a claim of the United States Government for alleged income tax due from the Bank of United States for the year 1929 amounting to $3,366,230.65. This claim resulted from the inability, from the standpoint of time, of the Federal Government to make a proper inspection of the books of the Bank of United States, and the Government, therefore, disallowed all expenses for conducting the bank for the year in question. The Superintendent of Banks does not regard the claim as valid until the claims of depositors and other creditors of the closed bank are paid in full.

Thus, out of a total of $117,596,603.01 of rejected claims, the total amount to be thrown into litigation if the claimants pursue their rights, Mr. Broderick pointed out, was $6,183,428.50. This amount, Mr. Broderick said, might be expected to be reduced to a comparatively small figure.

Among the claims approved by the Superintendent of Banks were two by the city of New York, one for $500,000 deposited by the City Chamberlain on account of the Sinking Fund, and another for $1,000,000 deposited on account of the City Chamberlain's office.

Among the rejected claims were:

Joseph J. Schlicher, $75,000 for legal services (settled in court).

McArdle & McArdle, accountants for the bank, claims for $1,800 and $21,707.

Kensington Bank, which was taken over by the Municipal Corp., a subsidiary of the Bank of United States, three claims for $150,000, $30,000 and $90,980.20 based on contract.

Samuel Mendelson, $58,160 based on the sale of bank units.

Madison Square Garden Corp., $750 for advertising.

Manufacturers' Trust Co., $802.17.

Meyer V. Mianshewitz, $98,000 for damages.

Alma B. Pollock, $347,500.

Mary Koppelman, $381,666.66 on a lease.

Joseph and Jacob Silfka, $342,568.

Jacob A. Workman, $65,000.

The Irving Trust Co., claims for $41,683.33 and $45,000 special interest accounts.

The H. R. H. Construction Co., claims for $22,937.25, $5,692.42 and $50,218.

Special Deputy Superintendent of Insurance, $50,006.41.

City Bank-Farmers' Trust Co., $70,000.

Max Goldstein, assignee of 531 Fifth Avenue, $1,000,000 damages for breach of contract.

The Aktien Trading Corp., $553,166.67 damages.

Edward Finkenberg, $154,686.

Benjamin Lauterstein, $376,088.

Irving H. Isaacs, $866,098.

William Klein, $100,000 for professional services.

Kugel & Telsey, $50,000 for legal services.

Julius Blauner (a director) and Henry H. Bevman, $100,000 on an alleged agreement on accounts.

Newmark, Jacobs & Newmark, $490,000 on unpaid commissions.

Included among the rejected claims was a group totaling $40,000 on forged endorsements.

Banking Situation in South and Middle West.

In the State of Kentucky a dispatch from Frankfort, Ky., to the Louisville "Courier-Journal" on July 24, with reference to the affairs of the closed Louisville Trust Co. of Louisville, stated that approval of the reduction of the capital stock of the company from $1,750,000 to $200,000 was given on that day by the Secretary of State and State Banking Commissioner. Under the former set-up the company was authorized to issue 17,500 shares of stock with a par value of $100 a share. The new set-up provides for the issuance of 20,000 shares of stock with a par value of $10 a share. The dispatch went on to say, in part:

The change was voted by directors of the Louisville Trust Co. at a meeting in Louisville, July 7, according to the papers filed here. The action was said here to be one of the preliminary steps incident to the proposed reopening of the trust company.

In the State of North Carolina, with reference to the affairs of the closed Farmers' & Merchants' Bank of Kinston, a dispatch from that place on July 24, appearing in the Raleigh "News and Observer" of July 25, reported that borrowings of the defunct institution and preferred claims against it totaling $120,000, would be paid as soon as checks were made out by the State Banking Department, according to an announcement on that day by the Branch Banking & Trust Co., whose President, H. D. Bateman, is liquidating agent for the closed bank. We quote furthermore from the advices as follows:

The Farmers' & Merchants' failed late in April. Under an agreement with the Banking Commissioner the Branch assumed the retirement of preferred claims. About $85,000 of the $120,000 will go to Richmond and New York banks, C. A. Kramer, Branch Cashier, stated.

The Farmers' & Merchants', State institution, was one of the three banks to close here during the spring.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships, one for $205,000 and one for $210,000. The last preceding sale was for $235,000.

The New York Cocoa Exchange membership of the estate of Wilhelm Behrmann was reported sold this week to M. Rothafel for $2,100. This is the same as the last preceding sale.

The Prisco State Bank, at 73 Mulberry Street, this city, an institution with deposits of $1,843,000 as of July 24, was taken over by Joseph A. Broderick, State Superintendent of Banks, early Tuesday morning, July 28. In announcing that he had taken possession of the institution before it opened for business Tuesday morning, Mr. Broderick said:

"Examination of this institution discloses evidence of defalcations which will impair the capital of the bank to the extent of rendering it unsafe to continue in business.

"Liquidation of this bank will be commenced immediately and the department expects to be able to pay a substantial dividend in about 90 days.

"The deposit liabilities, as shown by the books, as at the close of business July 24 1931 were $1,843,000."

The closed bank was headed by Raffaele Prisco, its founder, who began his banking career in a wooden shack, and in building up the institution has made himself one of the most respected members of the Italian-American community. Following the closing of the bank, upon information furnished by the Banking Department, Assistant District Attorney Harold W. Hastings immediately began an investigation and announced that he would present to the Grand July the following day, July 29, evidence concerning defalcations. The New York "Herald Tribune" of July 29, from which the above information is obtained, went on to say, in part:

Subsequently Mr. Broderick confirmed the statement of Mr. Hastings that examiners for the Banking Department had found that more than

$130,000 had recently been withdrawn from the bank under what appeared to be improper conditions.

Most of the depositors were said to be Italian laborers, push-cart peddlers, and truck gardeners from Long Island and New Jersey. When they began arriving about 9 a. m. they found notices that the bank was closed, posted in Italian and English, and four policemen who told them monotonously, "You can't get it—that's all we know." Some of them lingered hopefully and occasionally during the day others came and went away, a few of them weeping. There was no disorder, however.

The bank was incorporated as a State bank in 1924, but before that it had been a private bank for many years. It had a capitalization of $250,000. Raffaele Prisco was its President. Joseph W. Prisco recently replaced his brother, George W. Prisco, as Vice-President and Cashier. S. de Gennaro was listed as Vice-President and Assistant Cashier. Alfred E. Smith, Jr., son of former Governor Smith, was counsel and a director. The other directors, according to the New York Co-partnership and Corporation Directory for 1931, were J. W., G. W. and R. Prisco; R. E. Enright, former Police Commissioner; R. L. Haskell, H. G. Jones, G. S. Martorelli, H. Ressler and D. Truda.

In 1928 the elder Mr. Prisco organized a $1,000,000 investment concern, the Prisco Investing Corp. His son, Joseph W., bought a seat on the New York Stock Exchange, and with his brother, Henry W., formed the brokerage concern of J. W. Prisco & Co., with offices at 39 Broadway. The firm was dissolved last year.

Rumors of difficulty in the bank have been current for several months, but they did not embrace any hint of impropriety. The defalcations to which Mr. Broderick referred are believed to have been recent.

When asked if he had seen all the officers recently, Mr. Brodrick replied: "I conferred with all of them save one last night."

The one, he said, was Joseph W. Prisco. He admitted that both he and Mr. Hastings wanted Joseph W. Prisco for questioning. He took pains, however, to emphasize that Mr. Raffaele Prisco had a very high reputation for integrity.

During the afternoon Mr. Hastings questioned Mr. de Gennaro, Biogio di Giacomo, a teller, and two employees of the Banking Department who had examined the bank's books.

The elder Mr. Prisco has long been one of the most influential and picturesque members of the Italian-American community. More than 30 years ago he arrived in the steerage from Naples with $200 in his pockets and found employment as a clerk at $4 a week. Soon afterword he began banking in one room of a wooden shack at 300 Mulberry Street. He rose steadily to wealth. He became known as Cavaliere Prisco—he had been accorded the ribbon of a Knight Chevalier to the King of Italy. Mr. Enright made him an Honorary Deputy Police Commissioner.

The opening of his new bank building at 73 Mulberry Street in November 1924 was the occasion for a general celebration in Mulberry Street. Commissioner Enright, Luis Angel Firpo, prizefighter, and John H. McCooey, Democratic leader of Brooklyn, were present. Monsignor Joseph Silipigni, of the Church of Our Lady of Loretta, blessed the building. Feodor Chaliapin and Beniamino Gigli sang. Governor Smith and Sir Thomas Lipton sent messages of congratulation.

In the following year Mr. Prisco went back to Italy to found a branch of his bank and to erect a war memorial in his native village, Giuseppe, near Naples. In 1926 he was so overjoyed by the re-election of Governor Smith that he distributed brand new dimes to the children of Public School 4, across the street from his bank.

Later in the week, Thursday, July 30, four men were indicted in connection with the reported shortage of approximately $133,000 in the funds of the institution. Those named in the indictments were Joseph W. Prisco, a Vice-President, director, and son of the founder and President of the bank, Raffaele Prisco; Biagio Di Giacomio, Paying Teller; Santolo De Gennaro, Assistant Cashier, and a former paying teller, whose name was withheld, but who was reported to be returning from a visit to Italy. Three indictments returned against the four charged specific thefts totaling $15,800 between Mar. 3 and May 7 last. Yesterday's New York "Times," from which the preceding matter is taken, continuing said:

It was said that bench warrants were issued promptly for the fourth man and Joseph Prisco, who was reported to have disappeared last week when examiners from Superintendent Broderick's office appeared at the bank.

Di Giacomio and De Gennaro were arrested outside the Grand Jury room by Detective Sergeant William A. Sullivan on order of Harold W. Hastings, Assistant District Attorney, who presented the evidence. The two men later were held in $5,000 bail each by Judge Koenig of General Sessions. Caesar B. F. Barra, their lawyer, told Judge Koenig his clients did not profit by the alleged thefts from the bank and asked that bail for each be fixed at $2,500.

"They were merely employees, who obeyed the orders of their superior, Joseph W. Prisco," the lawyer said.

Mr. Hastings insisted upon bail of $5,000 for each. However, after they had been booked in the Elizabeth Street station, Di Giacomio and De Gennaro furnished the bail and were set free. They will plead to the indictments next Monday.

There was a report that when the Banking Department examiners began their investigation Prisco came to the door of the bank, departing when he learned of their presence. He has not been seen since. Another report was that Prisco lost $480,000 in the crash of his brokerage business during the stock market collapse in October 1929, which was made good by his father.

The indictments charge specific thefts of $7,000 on Mar. 3, $5,000 on Apr. 3 and $3,800 on May 7. Ledger slips for the preceding nine months, in which the balance of the $133,000 was said to have been taken from the bank, have disappeared, Assistant District Attorney Hastings said.

Di Giacomio and De Gennaro were questioned in the Grand Jury investigation after they had signed waivers of immunity. Among the others who testified were Biagio Prisco, nephew of the founder and President, of 1,722 Seventy-third Street, Brooklyn, who said he severed his relations with the bank three months ago; George W. Prisco of 69-40 Continental Avenue, Forest Hills, Queens, a son of the founder and a former bookkeeper; Philip Scaravilla, a bookkeeper, of 178 Seventh Street, Brooklyn; Joseph Cruccio, another bookkeeper, of 671 Railroad Avenue, Grant City, S. I., and Garret Fitzgerald, an examiner for the State Banking Department.

The bank has deposit liabilities of more than $1,800,000, Mr. Hastings said. When Joseph Prisco first ordered the employees to honor checks on his account, witnesses were said to have told the prosecutor, he began the practice of submitting deposit slips on the account, although no money accompanied them. Withdrawals on checks followed these, the witnesses said.

At its regular weekly meeting held Tuesday, July 28, the Board of Directors of The National City Bank of New York appointed Murray S. Wilson a Vice-President. He has been an Assistant Vice-President since February 1929. Mr. Wilson came to the bank as Indiana representative in 1918 and two years later was made Northwestern representative with headquarters in Minneapolis. He was later assigned to the Credit Department and when the bank opened its first National City branch he organized the Credit Department and become its head. In 1922 he was appointed an Assistant Cashier and transferred to Cuba, where he remained for several months. He is a graduate of the American Institute of Banking and of the Alexander Hamilton Institute and received his early schooling in Louisville, Ky. His entire career has been devoted to banking, having been Cashier of the Borden State Bank, of Borden, Ind., before he came to The National City Bank of New York.

Depositors of the defunct World Exchange Bank of this city received checks this week in full payment of their claims, according to an announcement Wednesday, July 29, by Joseph S. Shapiro, an attorney at 180 Broadway, as Chairman of the bank's liquidation committee. The "Herald Tribune" of Thursday, July 30, from which the above information is obtained, went on to say:

The bank, a small neighborhood depository at 174 Second Ave., with deposits of $1,091,267, was taken over Mar. 20 by Joseph A. Broderick, State Superintendent of Banks, who said the bank's capital had been impaired. Recently Mr. Broderick approved a plan whereby the Community State Bank advanced $162,000 to the closed bank, which, with quick assets already on hand, made possible the 100% disbursements this week.

As security for its loan the Community State Bank received certain assets of the closed bank on which more than $40,000 has been realized so far. When $162,000 is realized to pay off the loan of that amount, the remainder of the assets will be turned back to the liquidation committee of the World Exchange and there is a prospect eventually of a payment to the stockholders, according to Mr. Shapiro.

Our last reference to the affairs of this bank appeared July 18, page 390.

The New Rochelle Trust Co., New Rochelle, N. Y., with deposits of $12,000,000, has purchased control of the North Avenue Bank & Trust Co. of that city, the latter becoming a branch of the New Rochelle Trust Co. on Monday of this week, July 27, according to advices from New Rochelle on July 26 to the New York "Times," which said:

The New Rochelle Trust Co., which has deposits of $12,000,000, has purchased control of the North Avenue Bank & Trust Co. of this city, and will operate it as a branch beginning to-morrow morning, Henri Van Zelm, President of the former bank, announced to-day.

There was no immediate motive for the move except that the New Rochelle Trust Co. was expanding and wanted a branch, Mr. Van Zelm said, and the deal had been under negotiation for two weeks. The two banks are within three blocks of each other. The officials of the North Avenue Bank & Trust Co., including John Brown, its President, will be retired.

Subsequently, New Rochelle advices to the "Times" on Monday contained the information that the North Avenue Bank & Trust Co. had been taken over by the New Rochelle Trust Co. after a shortage estimated at more than $250,000 had been discovered in its accounts by State Bank Examiners, and that two tellers and a bookkeeper had been arrested on that day after having been questioned by J. Lester Albertson, Assistant District Attorney. Mr. Albertson was reported as saying that two of the arrested men had not profited through their part in the affair, but had acted merely as agents for a "higher-up." He was also reported as saying that $125,000 of the bank's losses were covered by surety bonds on the employees. The dispatch continued as follows:

Those arrested were Max Rosenthal, 26 years old, of 126 Webster Avenue, and Thomas J. Burke of 148 Franklin Street, tellers in the bank, and Rolf Lilja, 23, of 15 Morris Street, a bookkeeper. Mr. Albertson said that Rosenthal had admitted taking about $40,000 for speculative purposes and had made restitution in part. He is charged with grand larceny.

Burke and Lilja are charged with forgery for allegedly altering the daily reports on the bank's cash on hand. Lilja said that he had acted under orders from a high official of the bank. At first he had not understood the meaning of what he did, he said, and later was afraid to reveal the true state of affairs.

Mr. Albertson said that he was anxious to confer with John P. Brown, President of the North Avenue Bank, about the affair, but had been unable to locate him all day. At Mr. Brown's home, Brown Acres, Stamford, Conn., it was said that he had left early this morning (July 27) without saying when he would return.

It was revealed that State Banking Examiners had discovered the shortage when they began their semi-annual examination of the bank last Thursday

(July 23), and that John J. Heenehan, District Superintendent, had called a conference yesterday (July 26) of the five other banks here, at which the New Rochelle Trust Co., the strongest in the city, agreed to take over the institution.

Mr. Heenehan said that this action fully protected depositors in the North Avenue Bank and that he was confident that the State Banking Department would not have to take any further part in the matter. It now became exclusively a matter for the District Attorney, he said.

Mr. Brown and the other officials and directors of the North Avenue institution, except for Charles F. Simmons, Vice-President and Secretary, and Florence Goodliffe, Assistant Secretary, would not be connected with it under its new management, it was announced.

The assets of the North Avenue Bank were placed at $3,155,755 and the surplus profits and reserves at $316,331 in its statement dated June 30.

A still later dispatch to the paper mentioned, Tuesday, July 28, reported that John P. Brown, the former President of the North Avenue Bank & Trust Co., was still missing. This dispatch said in part:

Walter H. Young, counsel for the New Rochelle Bank & Trust Co., which purchased the smaller bank when a shortage estimated at more than $250,000 was discovered, declared that when Mr. Brown was last seen on Sunday he promised to call at the bank's office on Monday.

Mr. Young said that the absent bank President had turned over all of his known personal property to the North Avenue Bank to help meet the deficit.

Mr. Albertson announced he had complete confessions from the three North Avenue Bank employees arrested yesterday (July 27), all of which, he said, involved a known individual described as "John Doe" who had benefited from the alleged irregular practices of Thomas J. Burke and Rolf Lilja, two of the arrested employees. These were released this afternoon in $5,000 bail each, Albertson said, while the third prisoner, Max Rosenthal, was out under $10,000 bail.

Mr. Albertson said he had sent out a police alarm for Mr. Brown. He said the Grand Jury on Aug. 13 would hear the case against the three prisoners and "John Doe."

J. Marshall Perley, Vice-President of the New Rochelle Trust Co., said: "An abundance of cash was on hand at the banks this morning to meet any emergency which might have been provoked by the publicity in connection with the merger, but not one cent of the extra cash had to be touched. Business proceeded as usual."

Yet more recent advices to the "Times," Thursday, July 30, reported the surrender of the former President, John P. Brown, to Assistant District Attorney Albertson on that day, and his subsequent confession of having misused $219,000 of the bank's funds during the past year. We quote below in part from this dispatch:

After hours of questioning to-day (July 30) by Mr. Albertson, representatives of the State Banking Department and officials of the New Rochelle Trust Co., Mr. Brown made a complete confession, in which he revealed that he had dwarfed his banking conscience to be considered a "prince of good fellows" by his fellow townsmen.

For the past year, he admitted in his alleged confession, he has honored checks on accounts already overdrawn, has made loans to corporations and friends without security and without stipulating the payment of interest. To prevent these transactions from becoming known, he said, he had ordered a chief bookkeeper, chief teller and a teller to falsify the bank's records. And in all this time, he said, not a penny of the money so withdrawn from the bank has found its way to his own pockets.

Mr. Albertson's comment on this phase of the confession was to remark that Mr. Brown was a stockholder and officeholder in one of the corporations so privileged in the matter of overdraft checks and unsecured loans. He declined to name the corporation.

So clever were the methods employed by Mr. Brown and the other employees of the bank in modifying its records that the misappropriation was not detected by the State bank examiners in their audit of the books six months ago and survived an independent audit by the trust company's own examiners, Mr. Albertson declared.

Entire ledger pages were removed from the bank's books and others substituted, Mr. Albertson said; overdrawn checks which had been honored passed from the teller to Mr. Brown and were kept locked in his desk; funds were drawn from the bank's inactive accounts to make up for the steady inroads resultant from Mr. Brown's private banking business.

He was aided in this juggling by Thomas J. Burke, Chief Teller, and Rolf Lilja, Chief Bookkeeper, Mr. Albertson said. Both are in custody charged with third degree forgery.

Max Rosenthal, a teller, it is alleged, discovered what was happening and, instead of reporting the matter, followed in the bank president's footsteps and opened a second private banking business. He also, it is charged, honored overdrawn checks and made loans, from the bank's funds, to friends. His misappropriations, it was said, amount to $41,000 and he is charged with grand larceny.

Insisting that his private banking endeavors would not result in any loss to the bank, Mr. Brown said he had kept a complete record of all checks honored and loans granted. Most of them, he said, were in the nature of temporary accommodations which he thought could be made by him without going through the usual "red tape" attached to such transactions.

Brown was held for the grand jury on a charge of second degree forgery. He pleaded not guilty and was held in $25,000 bail by County Judge John B. Coyle. The case will go to the Grand Jury on Aug. 13.

The Merchants National Bank of Middletown, N. Y. was placed in voluntary liquidation as of June 4 1931. The bank, which was capitalized at $200,000, was succeeded by the First Merchants National Bank & Trust Co.

The following changes were made recently in the personnel of the Dundee National Bank of Dundee, N. Y.: Clarence M. Clark, who has served the bank for the past 44 years, first as Assistant Cashier and later as Cashier, was promoted to 2d Vice-President; Lester L. Eyrich was appointed Cashier, and R. L. Shaw, who has been with the bank for the past four years, was advanced to Assistant Cashier. P. L. Harpending heads the institution as President and R. S. Hoyt is 1st Vice-President.

The respective stockholders of the New Brunswick Trust Co., New Brunswick, N. J., and the Liberty Bank of that place, on July 28 ratified the proposed union of the institutions under the title of the latter, which has been tentatively set for Aug. 15, according to Charles V. Veghte, President of the trust company, as reported in New Brunswick advices on the date named to the New York "Times." The State Commissioner of Finance and Insurance for New Jersey had already approved the merger, it was stated. The approaching consolidation of these banks was noted in the "Chronicle" of July 18, page 391.

Further referring to the affairs of the Steneck Trust Co. of Hoboken, N. J., closed by the State Department of Banking and Insurance of New Jersey on June 27 last, and its subsidiary institution, the Steneck Title & Guaranty Mortgage Co., which was closed the same day, the "Jersey Observer" of last Tuesday, July 28, carried the following:

Mortgage certificates of the Steneck Title & Guaranty Mortgage Co. are guaranteed and therefore not subject to inclusion in the assets of the Steneck Trust Co. Furthermore, the interest on mortgage certificates will be paid, but owing to the financial difficulties the Aug. 1 interest may not be paid exactly on time.

This information was supplied by the State Department of Banking and Insurance to the investment editor of a New York publication, who made an inquiry as to the status of the mortgage certificates to satisfy a Hoboken resident who had made application for information as to the worth of the certificates.

This is the first statement made by the Department of Banking as to the condition of the Title & Mortgage Co., which was taken over by the Department at the same time Banking Commissioner Smith closed the bank.

Holders of the mortgage certificates have been anxious as to the Banking Department's action and its probable effect on the certificates. The mortgages upon which the certificates were issued are in the hands of the State Department, it is pointed out and are fully guaranteed. This announcement will be good news to the thousands of holders of the certificates who have been kept in the dark as to the status of their investments.

It has been contended by the directors of the Trust Company since the bank was closed that the Title & Guaranty Mortgage Co. was fully solvent and that whatever the outcome of the bank's troubles the holders of mortgage certificates will not be affected.

No further developments have been made known regarding the plan to secure the approval of Commissioner Smith to reopen the bank by raising $1,500,000 new capital, more than a half of which has already been pledged. It is understood that the plans are being furthered in every way possible and that a definite announcement will be made within a few days.

With reference to the affairs of the closed Bankers' Trust Co. of Philadelphia, which was taken over by the Pennsylvania Banking Department the latter part of December 1930, a dispatch by the Associated Press from Trenton, N. J., on July 27 said in part:

Appointment of a receiver to take over New Jersey properties upon which the closed Bankers' Trust Co. of Philadelphia holds mortgages was asked in a petition filed in the Court of Chancery to-day (July 27) by William D. Gordon, Pennsylvania Secretary of Banking.

Three Delphi, Ind., banks, the Citizens' National Bank, the Delphi State Bank, and the Carroll County Loan & Trust Co., have been consolidated under the title of the Union State Bank, according to a dispatch from that place to the Indianapolis "News" on July 27, on which date the new institution opened for business in the building formerly occupied by the Delphi State Bank. It is capitalized at $75,000. C. B. Shaffer, heretofore President of the Citizens' National Bank, heads the enlarged bank, and Edward Smock, formerly Cashier of the Delphi State Bank, is Cashier.

The Joliette State Bank of Westfield, Ind., has filed a petition in the Hamilton Circuit Court in Noblesville to change its title to the Union State Bank, according to Noblesville advices on July 24 to the Indianapolis "News." The dispatch furthermore said:

It moved from Jolietville to Westfield, recently, when the State Bank of Westfield went into the hands of a receiver. One-half the stock is owned by residents of Jolietville and the other by residents of Westfield. Harry Talbert, receiver for the State Bank of Westfield, is now paying a 25% dividend to depositors.

State Auditor for Illinois, Oscar Nelson, on July 24 named John A. Carroll as receiver for the South Side Savings Bank & Trust Co. of Chicago, which closed on June 6 with deposits of $3,776,226 and resources of $4,624,321, according to the Chicago "Tribune" of July 25, which went on to say: Samuel A. Ettleson was named attorney for the receiver. Mr. Carroll, who is Chairman of the Executive Committee of the Hyde Park-Kenwood National Bank of Chicago, and head of several other institutions, is to be paid for his services on a salary basis. The Chicago paper furthermore said that recently attempts to reorganize the South Side Savings Bank & Trust Co., some of them participated in by depositors' committees, have proved unsuccessful.

The Central Republic Bank & Trust Co., the new $350,-000,000 Chicago institution formed by the union of the Central Trust Co. of Illinois and The National Bank of the Republic of Chicago and its affiliate the Chicago Trust Co., was formally opened on Monday of this week, July 27, in the spacious banking rooms at 208 South La Salle Street. The consolidated bank has combined capital, surplus and undivided profits of $28,000,000. The Central Republic Bank & Trust Co., the new bank's investment affiliate, is located in new quarters at 134 South La Salle Street and will have its formal opening on Monday, Aug. 10 1931.

The following, with reference to the affairs of the Millard State Bank of Chicago, which closed its doors on Aug 15 1930 (as noted in the "Chronicle" of Aug. 23 last, page 1212), appeared in the Chicago "Tribune" of July 18:

True bills charging embezzlement and false statements against officials of the closed Millard State Bank of Chicago, 3645 West 26th Street, were reported to have been voted by the Grand July yesterday (July 17).

The Grand Jury action was the result of work done by Assistant State's Attorneys Henry Ayers and Leonard Rice, the "banking team" of the prosecutor's office. They would not verify the indictment report or divulge the names of the persons reputedly affected.

The bank closed on Aug. 15 1930. Some of its officers were: Rudolph A. Cepak, President and director; James Friedl, Vice-President and director; Albert J. Cermak, director, and Edward Kvidera, director. P. Havlicek was Cashier. The bank was capitalized at $100,000 and had a surplus of $15,000. Albert J. Cermak is not a relative of Mayor Cermak, the prosecutors said.

Five indictments were reported voted. The first, it was said, accuses three officials of making false statements to bank examiners and the second, third and fourth make the same charge against four officials and also accuses them of making false statements to the bank's creditors.

The fifth true bill, according to reports, charges one official with embezzling $96,803. It was said that the prosecutors found evidence that another official made loans to himself in excess of the bank's capital and surplus.

The exact shortage has not been made known and announcement awaits the report of the receiver, Will H. Wade. Mr. Wade has already paid a 30% dividend.

A special meeting of the stockholders of the Foreman-State National Bank of Chicago, which on June 8 was absorbed by the First National Bank of that city, has been called for Aug. 25, according to the Chicago "Post" of July 24. At the meeting stockholders will be made acquainted with the affairs of the institution both before and after the closing. Walter W. Head, former President of the institution, it was stated, declared that only shareholders of record July 21 would be entitled to vote. The "Post" went on to say:

No stock will be transferred until after the meeting.

The possibility still remains, according to Harold E. Foreman, Chairman of the Board, that after the affairs of the bank are completely settled a balance will remain for the stockholders.

The events that led up to the closing are summarized by Mr. Foreman in a statement accompanying the notice for the meeting. The prolonged depression, the drastic shrinkage of real estate values and the "runs" on outlying banks affiliated with the Foreman banks, he declared, were the chief causes. An attempt was made to secure additional capital, but it proved unsuccessful.

Clifford B. Longley, senior partner of Longley & Middleton, attorneys, just recently was elected Vice-Chairman of the Board of Directors of the Union Guardian Trust Co. of Detroit (a unit of the Guardian Detroit Union Group, Inc.) and assumed active participation in the affairs of the company immediately. For many years Mr. Longley was head of the legal department of the Ford Motor Co., and when this department was discontinued in 1929 he became the head of the firm of Longley & Middleton, which firm has since that time acted as counsel for the Ford Motor Co., and the Ford interests. Mr. Longley is also a director of the Universal Credit Corp.

The following, with reference to the affairs of the Metropolitan Trust Co. of Detroit, Mich., which closed the latter part of June, appeared in the Michigan "Investor" of July 25:

Judge Vincent M. Brennan, of the Wayne Circuit Court, has named permanent co-receivers for the Metropolitan Trust Co., Detroit, which suspended operations about a month ago. The co-receivers are Charles A. Smith and Scott E. Lamb President of the company. Each must furnish $50,000 bond. The Court was informed that though the company is embarrassed, it is solvent, and that careful handling of its affairs will allow stockholders to be reimbursed properly.

Items referring to the closing of this institution appeared in our issues of June 20 and June 27, pages 4532 and 4697, respectively.

Announcement was made last week by Wilson W. Mills, Chairman of the Board of the Peoples Wayne County Bank of Detroit of the appointment of three new Assistant Cashiers at a recent meeting of the directors. The new officials are: George W. Cilley, Sidney J. Dowding and Martin J. Schoch. The "Michigan Investor" of July 25 in noting the appointments said:

George W. Cilley, who is in charge of the bank's accrual accounting department, was made an Assistant Cashier. Mr. Cilley began his banking career as a bookkeeper at the Dime Savings Bank in 1916. He was employed in various departments and at the time of the merger with Peoples Wayne was Assistant Auditor. He is a graduate of the American Institute of Banking, and has held the office of Second Vice-President of the Detroit Chapter. He also acted as President of the Junior Bankers Forum. Mr. Cilley will continue in charge of the accrual department.

Sidney J. Dowding, who is in charge of the new account division of the business extension department, was also made an Assistant Cashier. Mr. Dowding attended the Mt. Clemens public schools and later the Business Institute of Detroit. He first became identified with the Peoples State Bank in April 1917, as a junior clerk, later being transferred to the bookkeeping department. Mr. Dowding has been active in the work of the American Institute of Banking. In 1930 he was Treasurer of the local chapter and at the present time is a member of the Board of Governors. The duties of Mr. Dowding will be in conjunction with public relations.

Martin J. Schoch was named an Assistant Cashier. Mr. Schoch originally came from Ovid, where he was employed by the State Savings Bank from 1918 to April 1920, when he came to the Peoples State Bank of Detroit. His first position was as a teller in one of the branch offices. He later served as a relief branch manager for five years, and for the past four years has been identified with the auditing department. In his new capacity Mr. Schoch will participate in the systematizing and operating of branches.

The American State Bank of Cadillac, Mich., will be merged with the Cadillac State Bank of that place as soon as the proposed union is ratified by the respective stockholders of the institutions, according to advices from Cadillac on July 24, printed in the Detroit "Free Press" of the following day. The Cadillac State Bank was founded in 1895, while the American State Bank was established in 1920. Fred L. Reed is President of the Cadillac State Bank and Judge Fred S. Lamb President of the American State Bank.

It is learned from the Michigan "Investor" of July 25 that negotiations have now been completed for the consolidation of three Dearborn, Mich., banks, and the new organization, under the title of the Guardian Bank of Dearborn, will open for business early in August, according to Robert O. Lord, President of the Guardian Detroit Group, Inc., of which the new bank will be a unit. The three Dearborn banks to be consolidated are the Bank of Dearborn, Bank of Commerce of Dearborn, and the Union State Bank. The consolidated bank will be capitalized at $400,000, with surplus of $300,000, and will have deposits of $6,000,000. We quote furthermore from the paper mentioned as follows:

Alterations and additions now being carried out will permit of the business of the three being conducted in the present Bank of Dearborn Building, with two of the Union State Bank branches being retained, on Vernor and Warren, and also the head office of the Bank of Commerce on the corner of Engle and Mulkey, to take care of branch business. Business of the Union State Bank will be transferred to the main office of the consolidated bank.

That a shortage of $100,000 had been found in the accounts of the Farmers' & Merchants' Bank of Durant, Iowa, was reported in the following Associated Press advices from that place on July 25:

State examiners said to-day (July 25) they had found a shortage of $100,000 in the accounts of the Farmers' & Merchants' Bank here. The bank was closed while the audit continued.

Meanwhile physicians said that A. H. Widener, Cashier, who was found shot in the basement of the bank Wednesday (July 22) was improving.

The bank had $50,000 capital and deposits of $864,927.

Deposits of the Citizens' State Bank of West Union, Iowa, were recently taken over by the State Bank of West Union. The merger leaves two banks in that town, the State Bank of West Union and the Fayette County National Bank. The State Bank of West Union continues under the same management.

Two Mineral Point, Wisc., banks were merged recently under the title of the Consolidated Bank of Mineral Point. The new organization is capitalized at $80,000, with surplus and undivided profits of $20,000, and has deposits of $1,246,000. Its officers are: R. G. White, President; A. F. Bishop, Jr., and E. G. Penhallegon, Vice-Presidents, and Bert Ketter, Cashier.

The Eau Claire National Bank of Eau Claire, Wisc., an institution capitalized at $150,000, was placed in voluntary liquidation as of July 9 1931. This bank has been absorbed by the Eau Claire State Bank of Eau Claire.

Formal opening of the American State Bank, a new Milwaukee, Wis., institution, took place on July 20 with a public inspection of the banking rooms and building, according to the Milwaukee "Sentinel" of July 21. The new bank is located at South Second Street and West National Avenue, it was said.

Samuel Aaron, for many years President of the Merchants' & Farmers' Bank of Natchitoches, La., died at the Natchitoches Hospital on July 20 as the result of a self-inflicted pistol wound. Mr. Aaron, who was 57 years of age, had been despondent because of poor health. A press dispatch from Natchitoches, reporting his death, appearing in the New Orleans "Times-Picayune," added:

His act had no connection with the bank, which is in splendid condition, according to a statement by its directors and a number of other bank officials.

Effective June 5 last, the City National Bank of Sweetwater, Texas, with capital of $100,000, went into voluntary liquidation. It has been taken over by the First National Bank of Sweetwater.

The Garfield County Bank in Enid, Enid, Okla., one of the oldest banking institutions in that city, failed to open for business on July 27, according to Associated Press advices from Enid on that day. A notice posted on the door of the institution stated that the bank was in the hands of the State Bank Examiner. In its last statement the institution showed capital of $50,000 and deposits of $900,119. The dispatch furthermore stated that F. R. Zacharias, President of the closed bank, made no statement concerning the closing.

The First National Bank of Quapaw, Okla., capitalized at $25,000, went into voluntary liquidation on July 8. It has been taken over by the Bank of Quapaw.

Announcement was made in Salt Lake City, Utah, on July 22, that the First Security Corp. of Salt Lake City had acquired control of the Knight Trust & Savings Bank of Provo, Utah, following the completion of negotiations by E. C. Bennett, Vice-President and General Manager of the corporation, and the bank's directors, according to Associated Press advices from Salt Lake City on July 22. The First Security Corp. controls institutions in Utah and Wyoming. The dispatch went on to say:

Present officers and directors will continue, with additions to the Board, it was announced. The name of the bank will be changed to the First Security Bank of Provo, after meetings of stockholders.

George N. Keyston, President of the stock brokerage house of Leib, Keyston & Co. of San Francisco; his partner, Ray S. Rossiter, and two others were acquitted on July 7 by a jury in the Federal Court in San Francisco of participation in an embezzlement conspiracy, according to the San Francisco "Chronicle" of July 8, from which we quote furthermore in part as follows:

The four men were accused of conspiring with two employees of the Bank of Italy who speculated on the stock market with $500,000 stolen from funds of the bank, and the brokers were accused of having a "guilty knowledge" that their clients were playing the market with embezzled money.

The acquittal came after the end of a trial which lasted almost eight weeks, the fourth trial to be held in connection with the so-called Keyston embezzlement cases. A jury in the Court of Federal Judge Kerrigan deliberated exactly 10 hours before returning their acquittal verdicts.

Acquitted with Keyston and Rossiter were Claud Galmarino, employee of the brokerage firm, and Dan F. Burke, former employee of the Bank of Italy. Burke was convicted in a former trial and sentenced to four years in a Federal penitentiary, but is at liberty on appeal.

Included in the case with the four acquitted last night were Joseph C. Bray, formerly Manager of the Post and Filmore Streets branch of the Bank of Italy, now the Bank of America, and Robert G. Haddow, Assistant Manager. At the start of the trial—the longest in recent history here—Bray and Haddow pleaded guilty.

Following his indictment on March 4 1930 Mr. Keyston resigned as President of the San Francisco Stock Exchange. Items with reference to his indictment appeared in our issues of March 8, March 15 and April 5 of last year, pages 1585, 1765, and 2337, respectively.

Effective June 26 last the First National Bank of Salida, Calif., with capital of $25,000, was placed in voluntary liquidation. The institution was absorbed by the Modesto Trust & Savings Bank at Modesto, Calif.

That the First National Bank of Silverton, Ore., has passed from the control of the Pacific Bancorporation to E. B. Haight, a banker from Flagstaff, Ariz., who went to Oregon a few months ago was reported in the Portland "Oregonian" of July 24. The paper mentioned went on to say:

The new owner was elected President of the institution at a meeting held Wednesday night (July 22) and at the same time R. A. Cowden was elected Chairman of the Board. Later on H. B. Latham and one other will be elected to the Board of Directors which will increase the number from five to seven.

Mr. Haight, while not known in this State, comes with highest recommendations, according to G. Spencer Hinsdale, President of the Bancorporation, who expressed the belief he would soon occupy a high place in the banking circles of Oregon. He had looked the field over carefully before making a decision, Mr. Hinsdale said.

Mr. Cowden, new Chairman of the Board, is well known in Oregon. For 15 years he headed the Silverton Lumber Co. and enjoys the reputation of being a substantial citizen.

As of July 14 1931 the National Bank of Goldendale, Wash., capitalized at $50,000, was placed in voluntary liquidation. The institution was absorbed by the Pioneer State Bank of the same place.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the past week suffered a severe further setback and the action of the United States Steel Corporation in reducing its dividend from $7 annually to a $4 annual basis on its common shares dealt a sharp blow to the entire industrial list, though in a few isolated instances, some special stocks displayed a moderate amount of strength that carried them to higher levels. Trading has been unusually quiet and the transactions have been below the average for July. On Wednesday the market broke from 6 to 10 points, and while there have been occasional rallies that have served to check the declines, the general drift of the market throughout the week has been downward, though, with the exception of Wednesday, most of the changes have been within narrow limits. One of the features of the week was the advance on Thursday of the Bank of England's discount rate from 3½% to 4½%. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed a further reduction of $26,000,000 in brokers' loans, making the fourth consecutive weekly decline in as many weeks, bringing the total of brokers' borrowings down to $1,390,000,000, the lowest level since June 4 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate on each and every day of the week.

Interest in the New York stock market was practically dormant during the two-hour session on Saturday. Stocks closed with moderate losses as the normal mid-summer lethargy was accentuated by the uncertainty concerning the dividend action of United States Steel. With few exceptions, the losses on the active list were fractional, though National Biscuit attracted considerable attention by its weakness. Steel stocks were under pressure for a time and then turned extremenly dull while most of the usually active issues ruled slightly higher, until the last few minutes of the session when fresh selling carried the list to the lowest levels of the day. The principal changes on the side of the decline were Allied Chemical & Dye, 1 point to 113; Amer. Tel. & Tel., 1 point to 174; Ingersoll-Rand, 3⅞ points to 92; Pierce Arrow pref., 2½ points to 56½; American Tobacco B, 1 point to 121, and Auburn Auto, 4 points to 156¼.

The market was generally easier on Monday, though stocks drifted around rather uncertainly in the quietest day since 1926. Railroad shares were inclined to drift lower and specialties also were down. Prices showed fractional changes both above and below the opening. The turnover was again down to the minimum and the high-speed tickers were frequently at a standstill. Auburn Auto had a bad sinking spell and at one time was down about 10 points. Among the stocks closing on the side of the decline were such active issues as Calumet & Arizona, 2 points to 38; Norfolk & Western, 5 points to 167, and Union Pacific, 2 points to 158. On the other hand, Vanadium Corporation was up a point at 29½, American Can had improved 1⅛ points at 98⅞, duPont gained 1¼ points as it touched 87 and Standard Gas & Electric, which moved up 1 point to 62. In the closing hour, most of the stocks were firm with United States Steel at its highest point of the day.

Trading on the New York stock market was a dull affair on Tuesday as many of the active issues moved within a narrow channel, though, on the whole, the gains were somewhat in excess of the losses. Speculative operators were inclined to mark time pending the dividend announcement of United States Steel Corporation. Advances recorded at the close of the market included among others, Air Reduction which gained 2⅝ points to 77¾; Allied Chemical & Dye which moved ahead 2⅜ points to 115⅜; Eastman Kodak, 3¼ points to 144¾; Western Union Telegraph, 3 points to 117; Ingersoll Rand, 3 points to 95½; and Sun Oil, 4¼ points to 37¾. Railroad stocks were slightly higher and gains were recorded by a number of the more active issues. The list included Atchison, 4¼ points to 155¾; Chesapeake & Ohio, 1½ points to 36; New York Central, 1¼ points to 81¼; Saint Louis-San Francisco, 3½ points to 19¾; Southern Pacific, 2⅛ points to 80¾; and St. Louis-Southwestern, 1¼ points to 17.

The stock market slipped downward on Wednesday following the reduction of the United States Steel Corp. dividend to $4 annually. The recessions ranged from 2 to 6 or more points and extended to practically all parts of the active list. Later in the day the stocks recovered somewhat, but not sufficiently to eliminate all of the early losses. Stocks closing on the side of the decline included such issues as Abraham & Strauss 2¾ points, Air Reduction 2½ points, Worthing Pump 3¾ points, Westinghouse 3¼ points, Western Union Telegraph 4½ points, Union Pacific 3 points, Southern Pacific 3⅛ points, International Business Machine 5 points, J. I. Case Threshing Machine 4⅛ points, Johns-Manville 2 points, American Can 5¼ points, Public Service of New Jersey 2¼ points and Detroit Edison 5½ points. The market had another sinking spell during the early trading on Thursday, but rallied quite sharply as the day progressed and at the close showed a slight leaning toward the side of the advance. The volume of trading was again low being approximately 275,000 shares below the turnover of the previous day. Motor shares were stronger and moved forward under the guidance of Chrysler which scored a new top on the present recovery. United States Steel was in good demand and moved up to 86 with a gain of 1¾ points on the day. Other advances included Western Union Telegraph 2¾ points to 115½, Auburn Auto 3 points to 142, Du Pont 2 points to 88½, Eastman Kodak 1⅝ points to 138 and Atchison 2⅝ points to 156. Aside from Atchison the railroad shares were generally down.

The market turned reactionary on Friday following modest gains in the early trading and losses ranging from 1 to 4 or more points were recorded by a number of the more active speculative issues before the market closed. Railroad shares bore the brunt of the selling and numerous recessions ranging from 1 to 3 or more points were in evidence at the end of the session. Specialties were under pressure, J. I. Case, for instance, dropping back 4¾ points to 55¾. The principal changes on the side of the decline included among others, Allied Chemical & Dye, 4¼ points to 106¼; Amer. Tel. & Tel., 2⅛ points to 169¼; Eastman Kodak, 2⅝ points to 135⅜; Western Union, 2 points to 113½, and New York Central, 2½ points to 73¾. American Can was weak throughout the day and closed at 91½ with a loss of 2¼ points. United States Steel got up to 86¼, but yielded to 85⅜ with a fractional loss. Stocks were dull and irregular at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 31 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	412,575	$2,020,000	$1,267,000	$246,200	$3,533,200
Monday	572,480	4,735,000	2,841,000	279,000	7,855,000
Tuesday	650,716	4,401,000	2,570,000	306,000	7,277,000
Wednesday	1,576,835	4,939,000	2,715,000	281,000	7,935,000
Thursday	1,353,780	5,596,000	2,195,000	186,000	7,977,000
Friday	1,219,650	5,161,000	2,369,000	259,000	7,789,000
Total	5,786,036	$26,852,000	$13,957,000	$1,557,200	$42,366,200

Sales at New York Stock Exchange.	Week Ended July 31.		Jan. 1 to July 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	5,786,036	11,029,310	365,539,190	541,525,010
Bonds.				
Government bonds	$1,557,200	$1,836,000	$96,547,900	$70,331,600
State & foreign bonds	13,957,000	12,030,900	478,009,600	403,330,900
Railroad & misc. bonds	26,852,000	27,325,600	1,058,464,700	1,185,992,700
Total bonds	$42,366,200	$41,192,500	$1,633,021,200	$1,659,655,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 31 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,603	------	a8,571	$13,000	2,717	------
Monday	15,413	$1,000	a11,914	21,100	1,516	$6,000
Tuesday	17,606	16,000	10,838	30,000	719	1,000
Wednesday	28,405	------	a21,301	30,200	1,226	14,600
Thursday	21,588	1,000	a18,263	19,000	659	22,000
Friday	5,476	10,000	5,920	------	837	5,000
Total	96,091	$28,000	76,807	$113,300	7,674	$48,600
Prev. wk. revised	90,438	$31,000	76,344	$130,400	6,369	$60,600

a In addition, sales of rights were: Saturday, 300; Monday, 200; Wednesday, 100; Thursday, 100.

THE CURB EXCHANGE.

Business on the Curb Exchange this week was very dull with very few price changes of any significance. The reduction in the U. S. Steel Corp. com. dividend had a depressing effect and many stocks sold lower though losses were small. Industrials suffered the most. Deere & Co. com. owing to the omission of the dividend dropped from 22 to 15⅝ and recovered finally to 17. Aluminum Co. com. lost about 10 points to 108¼ but sold back to 111, the close to-day being at 110. Parker Rust Proof, com. declined from 90 to 85¾. Continental Shares pref. stocks were weak, the convertible pref. dropping from 26 to 19⅞ and the pref. series B from 25 to 19⅝. The close to-day was at 19⅞ and 20½ respectively. Stutz Motor Car sold lower this week—from 12⅝ to 9⅞ and closed to-day at 11⅝. Oils were about the steadiest of any group. Standard Oil (Ohio) com. was down from 43 to 41½ but recovered to 42⅞. Vacuum Oil advanced from 42⅞ to 45½ and finished to-day at 45. Gulf Oil gained over three points to 57 and ends the week at 56½. Public utilities were very quiet and prices held fairly well. Amer. Gas & Elec. com. sold up from 64⅛ to 67 then down to 61⅞ with the final transaction to-day at 62½. Consolidated Gas, Elec. L. & Pow., Balt., com. advanced from 89 to 93.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 31 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	91,725	$1,241,000	$61,000	$59,000	$1,361,000
Monday	164,365	2,069,000	40,000	90,000	2,199,000
Tuesday	138,685	1,927,000	180,000	49,000	2,156,000
Wednesday	224,850	2,373,000	48,000	73,000	2,494,000
Thursday	170,545	2,841,000	49,000	114,000	3,004,000
Friday	150,910	2,720,000	29,000	60,000	2,809,000
Total	941,080	$13,171,000	$407,000	$445,000	$14,023,000

Sales at New York Curb Exchange.	Week Ended July 31.		Jan. 1 to July 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	941,080	2,453,825	71,167,616	94,836,180
Bonds.				
Domestic	$13,171,000	$10,292,000	$540,124,000	$500,438,000
Foreign Government	407,000	500,000	17,609,000	19,554,000
Foreign corporate	445,000	534,000	24,321,000	24,567,000
Total	$14,023,000	$11,326,000	$582,054,000	$544,559,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Aug. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.0% below those for the corresponding week last year. Our preliminary total stands at $6,696,-099,151, against $10,300,923,924 for the same week in 1930. At this center there is a loss for the five days ended Friday of 38.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 1.	1931.	1930.	Per Cent.
New York	$3,248,049,017	$5,253,000,000	—38.1
Chicago	243,170,232	532,077,814	—54.3
Philadelphia	297,000,000	369,000,000	—19.5
Boston	300,000,000	389,000,000	—22.9
Kansas City	80,103,518	100,152,058	—20.0
St. Louis	62,000,000	90,100,000	—31.2
San Francisco	106,335,000	147,834,000	—28.1
Los Angeles	No longer will re	port clearings.	
Pittsburgh	94,696,191	151,161,449	—37.4
Detroit	89,061,722	125,250,270	—28.9
Cleveland	76,013,932	99,399,031	—23.5
Baltimore	56,574,862	72,459,179	—21.9
New Orleans	31,568,747	32,550,994	—3.0
Twelve cities, five days	$4,684,573,221	$7,361,984,795	—36.4
Other cities, five days	672,306,100	795,596,895	—15.5
Total all cities, five days	$5,356,879,321	$8,157,581,690	—34.3
All cities, one day	1,339,219,830	2,143,342,234	—37.5
Total all cities for week	$6,696,099,151	$10,300,923,924	—35.0

Complete and exact deatils 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 July 25. For that week there is a decrease of 29.5%, the aggregate of clearings for the whole country being $6,591,604,443, against $9,496,405,252 in the same week of 1930. Outside of this city there is a decrease of 20.0%, the bank clearings at this center recording a loss of 34.6%. 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 34.3%, in the Boston Reserve District of 22.7% and in the Philadelphia Reserve District of 18.9%. In the Cleveland Reserve District the totals record a loss of 7.2%, in the Richmond Reserve District of 13.3% and in the Atlanta Reserve District of 17.1%. In the Chicago Reserve District the totals are smaller by 38.2%, in the St. Louis Reserve District by 26.1% and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District the decrease is 26.8%, in the Dallas Reserve District 3.7% and in the San Francisco Reserve District 20.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 25 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston....12 cities	385,263,307	498,563,603	—22.7	566,971,377	468,468,055
2nd New York..12 "	4,146,606,962	6,308,149,078	—34.3	8,936,039,784	5,688,337,793
3rd Philadelphia10 "	366,591,586	452,123,784	—18.9	601,963,866	491,253,122
4th Cleveland.. 8 "	356,735,417	384,360,050	—7.2	484,182,136	397,848,432
5th Richmond.. 6 "	127,985,533	147,684,770	—13.3	165,455,076	140,315,511
6th Atlanta....11 "	101,214,263	122,168,815	—17.1	154,239,011	146,754,717
7th Chicago...20 "	500,824,790	810,167,670	—38.2	1,024,158,069	939,860,128
8th St. Louis.. 7 "	114,322,070	154,640,073	—26.1	177,134,676	181,962,656
9th Minneapolis 7 "	84,673,776	99,469,896	—14.9	137,132,973	115,573,071
10th KansasCity 10 "	139,630,477	190,848,022	—26.8	257,522,892	223,104,695
11th Dallas...... 5 "	43,675,632	45,319,041	—3.7	72,824,731	59,109,289
12th San Fran..14 "	224,081,230	282,900,450	—20.8	340,458,492	307,711,550
Total.........122 cities	6,591,604,443	9,496,405,252	—29.5	12,918,083,083	9,160,299,019
Outside N. Y. City.....	2,549,898,013	3,188,256,174	—20.0	4,167,042,486	3,604,574,364
Canada.........32 cities	281,493,272	337,363,104	—16.6	446,361,842	426,998,455

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 25.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	525,022	644,443	—18.5	563,493	487,233
Portland.......	2,781,435	3,638,983	—23.6	4,331,425	3,832,541
Mass.—Boston...	349,000,000	455,000,000	—23.3	506,000,000	421,000,000
Fall River.....	736,978	1,016,663	—27.6	1,091,857	906,475
Lowell.........	417,057	464,064	—10.1	1,096,265	1,034,718
New Bedford....	648,473	776,440	—16.5	964,245	1,052,368
Springfield....	3,321,575	3,776,557	—12.0	5,048,024	4,883,593
Worcester......	2,327,937	2,855,288	—18.5	3,410,303	3,178,348
Conn.—Hartford.	8,334,978	11,740,718	—29.0	19,682,607	11,488,941
New Haven......	7,141,777	7,895,446	—9.6	8,941,403	7,735,044
R. I. Providence.	9,496,500	10,151,500	—6.5	15,197,200	12,243,800
N.H.—Manches'r	531,575	603,501	—11.9	644,555	624,994
Total (12 cities)	385,263,307	498,563,603	—22.7	566,971,377	468,468,055
Second Federal Reserve District—New York					
N. Y. Albany...	4,420,230	5,795,276	—23.5	5,391,337	5,186,447
Binghamton.....	950,279	1,141,656	—16.7	1,426,287	1,149,915
Buffalo........	31,696,756	42,168,057	—24.8	69,040,313	46,882,288
Elmira.........	752,919	840,529	—10.4	1,184,316	1,059,429
Jamestown......	634,190	934,927	—32.2	1,171,450	1,233,699
New York.......	4,041,706,430	6,179,638,367	—34.6	8,751,040,597	5,555,724,655
Rochester......	7,050,087	8,751,042	—19.4	14,652,550	10,583,506
Syracuse.......	7,948,420	3,981,289	+99.6	6,657,382	4,786,731
Conn.—Stamford	3,254,100	3,570,964	—8.9	4,497,952	3,950,431
N. J.—Montclair	517,614	509,802	+1.5	771,562	528,983
Newark.........	24,742,524	30,040,377	—17.6	33,778,287	24,880,115
Northern N. J.	29,233,383	30,776,792	—5.0	46,427,751	32,371,593
Total (12 cities)	4,146,606,962	6,308,149,078	—34.3	8,936,039,784	5,688,337,792
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	558,293	1,332,452	—58.1	1,573,092	1,532,371
Bethlehem......	2,925,525	3,881,434	—24.6	5,334,517	4,123,402
Chester........	735,890	942,696	—21.9	1,252,241	1,253,139
Lancaster......	1,799,073	1,837,720	—2.0	1,806,849	*1,600,000
Philadelphia...	347,000,000	430,000,000	—19.3	572,000,000	461,000,000
Reading........	2,685,712	2,762,102	—2.8	3,661,971	5,119,059
Scranton.......	3,605,911	4,036,640	—10.7	5,902,782	5,252,437
Wilkes-Barre...	2,516,257	2,836,347	—11.2	3,497,412	3,710,346
York...........	1,508,925	1,775,393	—15.0	2,087,452	1,662,266
N. J.—Trenton..	3,256,000	2,719,000	+19.8	4,847,550	6,000,101
Total (10 cities)	366,591,586	452,123,784	—18.9	601,963,866	491,253,121
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	2,785,000	4,355,000	—36.1	8,389,000	8,096,000
Canton.........	1,702,547	3,728,194	—54.3	7,329,874	4,201,222
Cincinnati.....	118,232,126	62,782,000	+88.7	76,765,209	67,470,226
Cleveland......	100,561,344	121,677,588	—17.4	161,971,637	130,534,903
Columbus.......	10,233,000	15,731,200	—35.0	18,912,400	13,920,300
Mansfield......	1,717,689	1,973,806	—13.0	2,140,830	1,964,708
Youngstown.....	2,742,836	4,118,334	—33.4	6,217,148	5,416,260
Pa.—Pittsburgh.	118,760,875	169,993,928	—30.2	202,456,038	166,244,814
Total (8 cities)	356,735,417	384,360,050	—7.2	484,182,136	397,848,433
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	483,496	980,626	—50.7	972,491	1,166,610
Va.—Norfolk ...	3,218,865	4,206,000	—23.5	4,166,977	4,134,853
Richmond	30,449,995	38,680,864	—21.3	37,735,000	38,131,000
S.C.—Charleston	1,331,915	1,580,401	—15.8	1,715,000	1,437,588
Md.—Baltimore..	72,207,130	81,034,256	—10.9	95,071,909	72,517,382
D.C.—Washing'n	20,294,132	21,202,623	—14.3	25,793,699	22,928,079
Total (6 cities)	127,985,533	147,684,770	—13.3	165,455,076	140,315,512
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,083,420	2,174,321	+41.8	2,330,473	2,235,000
Nashville......	10,324,406	19,098,972	—45.9	19,634,932	17,756,173
Ga.—Atlanta....	31,538,214	34,634,185	—9.0	48,641,730	41,859,241
Augusta........	974,158	1,214,840	—19.8	1,687,519	1,598,306
Macon	602,158	1,249,499	—51.8	1,409,459	1,713,796
Fla.—Jack'nville,	9,777,751	9,854,723	—0.8	13,308,026	13,203,951
Ala.—Birming'm,	10,089,930	15,089,263	—33.2	20,060,593	21,384,708
Mobile.........	935,492	1,297,757	—27.9	1,844,886	1,493,729
Miss.—Jackson..	985,000	1,422,000	—30.7	1,682,000	1,590,000
Vicksburg......	88,886	138,911	—36.1	194,260	285,287
La.—NewOrleans	32,814,848	36,004,344	—8.9	43,445,133	43,634,526
Total (11 cities)	101,214,263	122,168,815	—17.1	154,239,011	146,754,717
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	145,438	142,135	+2.3	243,595	186,840
Ann Arbor....	524,889	564,574	—7.0	766,960	607,339
Detroit.......	121,314,709	172,161,316	—29.5	240,858,158	207,963,049
Grand Rapids.	3,877,220	4,949,303	—21.7	6,667,744	7,740,314
Lansing......	2,380,071	2,926,569	—18.7	3,571,243	3,315,606
Ind.—Ft. Wayne	1,329,822	2,442,946	—25.6	4,022,609	2,849,522
Indianapolis...	14,648,000	18,629,000	—21.4	24,321,000	19,332,000
South Bend...	1,012,370	2,101,678	—41.8	2,518,310	2,746,800
Terre Haute...	4,064,502	4,247,734	—4.3	5,052,213	4,252,823
Wis.—Milwaukee	20,301,582	25,398,025	—20.1	33,315,543	37,891,016
Iowa—Ced. Rap.	2,472,668	2,576,077	—4.0	2,976,360	2,512,927
Des Moines...	5,223,278	6,805,859	—21.3	8,887,285	8,010,578
Sioux City....	3,771,099	4,898,283	—23.0	6,280,117	6,260,094
Waterloo	524,018	987,437	—46.9	1,423,623	1,159,496
Ill.—Bloomington	1,172,089	1,895,286	—38.2	1,510,125	1,347,294
Chicago......	311,188,049	549,219,263	—41.4	669,516,835	622,653,226
Decatur......	854,229	1,107,405	—22.8	1,162,733	1,097,406
Peoria........	2,377,580	3,659,165	—35.0	5,187,791	4,522,434
Rockford.....	1,360,033	2,495,056	—45.5	3,534,924	3,055,072
Springfield....	2,282,174	2,960,559	—22.9	2,340,901	2,356,292
Total (20 cities)	500,824,790	810,167,670	—38.2	1,024,158,069	939,860,128
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,304,292	3,551,952	—7.0	4,802,431	4,922,649
Mo.—St. Louis..	77,700,000	101,600,000	—23.5	121,400,000	132,100,000
Ky.—Louisville..	21,116,602	33,364,242	—47.8	33,233,201	28,716,906
Owensboro....	222,587	309,246	—28.0	362,826	344,220
Tenn.—Memphis	11,163,500	14,493,418	—23.0	15,702,707	14,293,053
Ill.—Jacksonville.	148,718	241,538	—38.4	356,674	297,268
Quincy.......	666,371	1,079,677	—38.3	1,276,837	1,288,560
Total (7 cities)	114,322,070	154,640,073	—26,1	177,134,676	181,962,656
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,607,495	4,470,590	—19.3	12,759,728	5,864,475
Minneapolis...	57,176,894	67,531,401	—15.3	91,822,466	75,965,497
St. Paul......	18,445,228	21,135,911	—12.8	25,127,814	26,821,036
N.Dak,—Fargo .	1,781,439	1,786,330	—0.3	1,898,432	1,730,047
S.D.—Aberdeen.	735,291	972,668	—24.4	1,089,002	1,313,607
Mont.—Billings .	422,822	486,395	—13.1	579,302	504,409
Helena.......	2,504,607	3,086,601	—18.8	3,856,229	3,374,000
Total (7 cities)	84,673,776	99,469,896	—14.9	137,132,973	115,573,071
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	226,129	293,446	—22.9	277,100	388,119
Hastings......	264,936	450,485	—41.2	484,181	462,211
Lincoln.......	2,303,182	2,891,649	—21.4	3,338,315	3,470,363
Omaha.......	32,213,858	39,539,383	—18.5	47,633,755	41,039,481
Kan.—Topeka ..	2,536,916	3,687,953	—31.2	4,664,889	3,416,858
Wichita	4,918,280	7,602,310	—45.4	11,471,625	12,066,315
Mo.—Kans, City	91,040,156	128,758,084	—29.3	178,959,347	153,198,156
St. Joseph....	3,988,471	5,364,003	—25.7	7,809,651	6,559,984
Colo.—Col. Spgs.	1,009,288	974,463	+3.6	1,324,193	1,239,759
Denver.......	a	a	a	a	a
Pueblo.......	1,129,261	1,286,246	—12.2	1,559,836	1,263,443
Total (10 cities)	139,630,477	190,848,022	—26.8	257,522,892	223,104,695
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,234,383	1,249,248	—1.1	1,443,854	844,773
Dallas........	30,356,939	29,358,736	+3.4	46,424,207	36,626,739
Fort Worth...	7,069,561	9,184,032	—23.0	16,432,849	13,664,969
Galveston.....	2,068,000	1,995,000	+3.7	4,366,000	3,628,000
La.—Shreveport.	2,946,749	3,532,025	—16.6	4,157,821	4,344,808
Total (5 cities)	43,675,632	45,319,041	—3.7	72,824,731	59,109,289
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	29,101,510	35,515,782	—18.1	49,244,195	42,805,357
Spokane......	7,965,000	9,979,000	—20.2	11,664,000	11,499,000
Yakima......	573,823	686,554	—16.4	1,150,459	1,001,852
Ore.—Portland..	26,774,791	30,505,403	—12.2	37,666,103	33,717,534
Utah.—S. L.City	12,096,159	14,643,919	—17.4	17,924,018	14,626,075
Calif.—L. Beach.	4,595,937	6,614,397	—30.5	8,465,256	8,056,477
Los Angeles...	No longer will report clearings,				
Pasadena.....	3,817,666	5,272,521	—27.6	5,343,771	5,099,640
Sacramento...	7,647,387	6,407,968	+19.4	6,382,136	5,884,836
San Diego....	3,423,647	4,380,165	—21.8	4,824,546	4,808,067
San Francisco.	121,543,582	160,826,840	—24.4	191,001,365	171,551,000
San Jose......	2,216,081	2,426,732	—8.7	2,985,279	2,769,026
Santa Barbara.	1,285,814	1,736,498	—26.0	1,685,625	1,406,044
Santa Monica.	1,454,733	1,944,071	—25.2	2,121,339	2,184,342
Stockton......	1,585,100	1,959,600	—19.1	2,961,800	2,302,300
Total (14 cities)	224,081,230	282,900,450	—20.8	340.458,492	307,711,550
Grand total (122 cities)........	6,591,604,443	9,496,405,252	—29.5	12918 083,083	9,160,299,019
Outside New York	2,549,898,013	3,188,256,174	—20.0	4,167,042,486	3,604,574,364

Clearings at—	Week Ended July 23.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal.......	95,894,188	106,336,535	—9.9	153,523,553	131,149,315
Toronto........	84,212,910	97,898,777	—14.0	121,127,823	124,540,688
Winnipeg.......	35,196,773	48,736,240	—27.8	72,692,719	77,857,085
Vancouver......	15,561,351	19,704,580	—21.0	21,934,020	21,219,662
Ottawa.........	6,752,970	6,857,912	—1.5	7,720,730	6,521,803
Quebec.........	5,454,118	6,509,584	—16.2	6,685,716	5,894,380
Halifax........	2,392,509	2,961,334	—19.2	3,337,102	3,774,210
Hamilton.......	4,372,841	5,332,848	—18.0	6,320,541	5,890,541
Calgary........	4,913,047	6,429,371	—23.6	10,286,037	10,031,571
St, John.......	1,930,936	2,350,516	—17.9	3,102,236	2,673,001
Victoria.......	1,660,604	2,622,021	—36.7	2,808,230	2,708,655
London.........	2,491,001	2,998,827	—16.9	3,207,175	2,957,440
Edmonton.......	3,957,394	5,412,703	—26.8	6,009,289	6,627,087
Regina.........	2,564,236	3,730,445	—31.3	5,873,050	5,355,055
Brandon........	376,342	527,211	—28.7	761,087	663,867
Lethbridge.....	367,033	522,521	—28.8	673,548	616,569
Saskatoon......	1,603,325	2,688,672	—40.4	2,528,463	2,290,184
Moose Jaw......	633,439	1,055,039	—40.0	1,326,217	1,143,640
Brantford......	886,360	973,273	—8.9	1,448,932	1,240,752
Fort William...	900,716	1,170,242	—23.1	1,225,545	1,238,614
New Westminster	531,421	809,590	—34.3	990,266	718,397
Medicine Hat...	203,266	319,120	—36.4	417,187	390,237
Peterborough...	795,493	1,249,736	—47.5	1,012,398	906,981
Sherbrooke.....	687,644	824,084	—16.6	1,043,379	919,531
Kitchener......	968,485	1,020,086	—5.1	1,224,487	1,098,385
Windsor........	2,804,971	3,703,995	—24.3	5,066,093	4,955,128
Prince Albert...	362,090	413,277	—12.4	591,772	409,392
Moncton........	744,620	1,098,050	—32.2	1,064,260	1,132,232
Kingston	649,758	892,484	—27.2	850,287	771,756
Chatham........	412,059	472,671	—12.8	605,414	596,298
Sarnia.........	477,880	709,955	—32.7	904,286	605,999
Sudbury........	733,492	1,031,405	—28.1	....	....
Total (32 cities)	281,493,272	337,363,104	—16.6	446,361,842	426,998,455

a No longer reports weekly clearings. * Estiamated.

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:

	July 25. 1931. Francs.	July 27 1931. Francs.	July 28 1931. Francs.	July 29 1931. Francs.	July 30 1931. Francs.	July 31 1931. Francs.
Bank of France		16,200	16,300	16,000	16,200	16,100
Banque Nationale de Credit		1,060	1,085	1,060	1,045	----
Banque de Paris et Pays Bas		2,120	2,170	2,100	2,140	2,100
Banque de Union Parisienne		1,040	1,080	1,040	1,087	----
Canadian Pacific		672	670	655	656	656
Canal de Suez		15,300	15,500	15,300	15,400	15,300
Cie Distr. d'Electricitie		2,670	2,690	2,650	2,655	----
Cie Generale d'Electricitie		2,850	2,890	2,850	2,870	2,870
Cie Gle. Trans-Atlantique		260	269	264	268	----
Citroen B		590	610	590	590	580
Comptoir Nationale d'Escompte		1,490	1,490	2,500	2,490	2,500
Coty, Inc		530	530	520	510	510
Courrieres		850	874	850	864	----
Credit Commerciale de France		988	995	980	975	----
Credit Fancier de France		5,250	5,260	5,250	5,240	5,210
Credit Lyonnais		2,270	2,330	2,280	2,290	2,240
Eaux Lyonnais		2,750	2,770	2,740	2,740	2,740
Energie Electrique du Nord		810	803	801	801	----
Energie Electrique du Littoral		1,235	1,240	1,235	1,239	----
Ford of France		189	190	188	186	185
French Line		260	260	270	270	260
Gales Lafayette		120	120	120	120	120
Gaz Le Bon		890	880	860	880	880
Kuhlmann		490	500	490	490	480
L'Air Liquide		910	930	910	910	900
Lyon (P. L. M.)	HOLI-	1,490	1,493	1,491	1,490	----
Mines de Courrieres	DAY.	850	870	840	840	840
Mines de Lens		730	750	730	720	710
Nord Ry		2,100	2,110	2,110	2,110	2,110
Paris France		1,610	1,610	1,600	1,550	1,560
Pathe Capital		126	125	123	122	----
Pechiney		1,820	1,860	1,810	1,810	1,780
Rentes 3%		86.70	87.90	87.60	87.70	87.30
Rentes 5% 1920		136.90	137.10	137.10	137.20	137.20
Rentes 4% 1917		104.60	104.60	104.70	104.70	104.90
Rentes 5% 1915		104.10	104.10	104.10	104.20	104.30
Rentes 6% 1920		104.10	104.30	104.40	104.60	104.70
Royal Dutch		2,080	2,120	2,070	2,120	2,090
Saint Cobin, C. & C.		2,735	----	2,765	2,790	----
Schneider & Cie		1,095	1,090	1,055	1,075	----
Societe General Fonciere		350	354	354	348	340
Societe Lyonnais		2,740	2,750	2,725	2,710	----
Societe Marseillaise		890	888	886	885	----
Tubize Artificial Silk, pref		254	271	264	264	----
Union d'Electricitie		1,080	1,100	1,080	1,080	1,070
Union des Mines		500	500	----	510	500
Wagons-Lits		185	189	188	184	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 15 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £164,619,306 on the 8th inst. (as compared with £163,271,740 on the previous Wednesday), and represents an increase of £16,993,684 since Dec. 31 1930.

Bar gold available in the open market yesterday amounted to £883,000, of which £783,000 was from South Africa and £100,000 from the Straits Settlements. The price was fixed at 84s. 11¼d. per fine ounce.

Wide movements in exchanges following the financial crisis in Germany occasioned some competition and £865,000 was secured for the Continent—mostly for France and Belgium.

In addition to purchases in the open market, withdrawals were made from the Bank of England, both yesterday and to-day, for the same Continental destinations, and the week's movements at the Bank have resulted in a net efflux of £634,358. Receipts totalled £3,748,067, which included £1,193,176 in sovereigns from Argentina, about £657,000 in bar gold and £1,002,000 in sovereigns from an undisclosed source, £625,000 in sovereigns "released" and £250,000 in sovereigns from South Africa. Withdrawals consisted of £2,000,000 in sovereigns "set aside," £2,245,425 in bar gold and £137,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst..

Imports.		Exports.	
Netherlands	£33,145	Germany	£452,806
Argentina	1,168,678	France	13,667
British West Africa	37,977	Switzerland	7,473
British South Africa	950,408	Netherlands	5,000
British India	353,599	Other countries	3,060
Straits Settlements and deposits	57,000		
Other countries	8,418		
	£2,609,225		£482,006

United Kingdom imports and exports of gold for the month of June last are detailed below.

	Imports.	Exports.
Germany	£8,917,414	£1,208,964
Netherlands	34,470	51,365
France	25,732	73,434
Switzerland	--------	685,860
Spain	--------	15,137
West Africa	90,961	1,149
Argentina	15,000	--------
Brazil	60,145	--------
Union of South Africa (including South-West Africa Territory)	4,149,482	--------
Rhodesia	80,976	--------
Straits Settlements	247,698	--------
Australia	105,000	--------
New Zealand	21,520	--------
Italy	--------	326,152
Austria	--------	221,425
Other countries	10,155	17,118
	£13,758,553	£2,600,604

The Transvaal gold output for the month of June last amounted to 897,750 fine ounces, as compared with 910,279 fine ounces for May 1931 and 887,867 fine ounces for June 1930.

SILVER.

There have been fluctuations in prices during the past week but business has been very restricted as a consequence of the unsettled political situation.

On the whole the tendency has been towards a lower level and quotations had declined by the 13th inst. to 13d. for both cash and two months' delivery. This figure attracted a little bear covering, causing prices to show a slight improvement.

Sales have been made by India and China but these quarters have also made covering purchases. America has not been active. The demand being mostly for near delivery a premium of 1-16d. was established on cash to-day.

Although, owing to the prevailing conditions, there is little indication as to tendency the continued absence of offtake does not encourage a view of any appreciable improvement at present.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst..

Imports.		Exports.	
United States of America	£75,473	Various countries	£13,713
Other countries	26,194		
	£101,667		£13,713

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 7.	June 30.	June 22.
Notes in circulation	15369	15254	15275
Silver coin and bullion in India	13023	13003	12888
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	1751	1714	1850
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	595	537	537
Securities (British Government)	-----	-----	-----

The stocks in Shanghai on the 11th inst. consisted of about 82,500,000 ounces in sycee, 160,000,000 dollars and 1,560 silver bars as compared with about 81,700,000 ounces in sycee, 162,000,000 dollars and 1,900 silver bars on the 4th inst.

Quotations during the week.

	Bar Silver per Oz. Std. Cash.	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine.
July 9	13⅛d.	13⅛d.	84s. 10¾d.
July 10	13 5-16d.	13 5-16d.	84s. 10⅛d.
July 11	13 3-16d.	13 3-16d.	84s. 10¾d.
July 13	13d.	13d.	84s. 11½d.
July 14	13 1-16d.	13 1-16d.	84s. 11¼d.
July 15	13¼d.	13 3-16d.	84s. 11½d.
Average	13.156d.	13.146d.	84s. 10.98d

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 3-16d. below those fixed a week ago.

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., July 25.	Mon., July 27.	Tues., July 28.	Wed., July 29.	Thurs., July 30.	Fri., July 31.
Silver per oz. d.	13 1-16d.	13 3-16d.	12 15-16d.	12 15-16d.	13 1-16d.	13d.
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11¼d.
Consols, 2½%	58½	58½	58½	57½	56½	57½
British 5%	----	103	103	102⅞	102⅜	102¼
British 4½%	----	101	100¾	100½	100	100
French Rentes (in Paris) fr.	----	87.70	87.90	87.60	87.70	87.30
French War L'n (in Paris) fr.	----	104.10	104.30	104.10	104.20	104.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	27⅜	27⅞	27¾	27¾	28	27⅞

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Customs Receipts at New York. 1930.	Customs Receipts 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.	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
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
Total	1074,006959	1762,729457	1001,447979	1594,712042	188,651,034	294,154,805

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 1930.
July	13,156,577	30,949,736	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
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	--------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
Total	197,376,589	149,709,004	69,344,291	117,921,487	18,231,959	173,532,743

Breadstuffs figures brought from page 828.—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	225,000	6,036,000	1,964,000	324,000	327,000	10,000
Minneapolis	------	1,865,000	102,000	60,000	132,000	52,000
Duluth	------	438,000	96,000	23,000	63,000	2,000
Milwaukee	14,000	2,105,000	108,000	108,000	51,000	2,000
Toledo	------	919,000	24,000	14,000	1,000	------
Detroit	------	------	------	------	------	6,000
Indianapolis	------	404,000	239,000	92,000	------	------
St. Louis	124,000	2,557,000	362,000	190,000	9,000	4,000
Peoria	49,000	178,000	257,000	104,000	73,000	4,000
Kansas City	9,000	6,693,000	374,000	36,000	------	------
Omaha	------	1,980,000	268,000	78,000	------	------
St. Joseph	------	1,283,000	125,000	24,000	------	------
Wichita	------	1,394,000	4,000	------	8,000	------
Sioux City	------	326,000	16,000	4,000	4,000	------
Total wk.1931	421,000	26,178,000	3,939,000	1,057,000	668,000	80,000
Same wk.1930	644,000	32,358,000	3,970,000	2,686,000	525,000	273,000
Same wk.1929	382,000	29,788,000	4,478,000	2,480,000	959,000	186,000
Since Aug. 1—						
1930	20,842,000	500,878,000	203,340,000	106,258,000	48,327,000	20,900,000
1929	22,109,000	428,805,000	249,253,000	136,582,000	64,680,000	23,559,000
1928	24,430,000	540,800,000	275,774,000	144,961,000	94,087,000	26,074,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 25 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	180,000	570,000	11,000	46,000	83,000	------
Philadelphia	29,000	356,000	1,000	5,000	------	------
Baltimore	8,000	605,000	18,000	7,000	------	------
New Orleans*	47,000	286,000	18,000	27,000	------	------
Galveston	------	1,457,000	------	------	------	------
Montreal	27,000	885,000	------	95,000	1,101,000	73,000
Boston	24,000	------	------	8,000	------	------
Total wk.1931	315,000	4,159,000	48,000	188,000	1,184,000	73,000
Since Jan.1'31	11,654,000	99,261,000	1,826,000	6,918,000	17,289,000	1,753,000
Week 1930	395,000	7,726,000	112,000	111,000	29,000	1,000
Since Jan.1'30	13,987,000	75,749,000	2,784,000	2,905,000	407,000	399,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 25 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	601,000	------	47,111	------	------	------
Boston	------	------	3,000	------	------	------
Philadelphia	66,000	------	------	------	------	------
Baltimore	272,000	------	------	------	------	------
Sorel	172,000	------	------	------	------	------
New Orleans	35,000	17,000	11,000	3,000	------	------
Galveston	930,000	------	4,000	------	------	------
Montreal	885,000	------	27,000	95,000	73,000	1,101,000
Quebec	------	------	1,000	------	------	------
Total week 1931	2,961,000	17,000	93,111	98,000	73,000	1,101,000
Same week 1930	6,884,000	43,000	207,470	50,000	17,000	23,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 25 1931.	Flour. Since July 1 1931.	Wheat. Week July 25 1931.	Wheat. Since July 1 1931.	Corn. Week July 25 1931.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	52,251	265,581	1,117,000	5,182,000	17,000	17,000
Continent	33,860	128,046	1,818,000	6,829,000	------	------
So. & Cent. Amer.	2,000	82,453	------	20,000	------	------
West Indies	5,000	97,914	------	22,000	------	9,000
Brit. No. Am. Col.	------	962	------	------	------	------
Other countries	------	21,715	26,000	249,000	------	------
Total 1931	93,111	596,671	2,961,000	12,302,000	17,000	26,000
Total 1930	207,470	853,610	6,884,000	20,354,000	43,000	48,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.	Capital.
July 20—The Eau Claire National Bank, Eau Claire, Wis. Effective July 9 1931. Liquidating Agent, A. J. Keith, Eau Claire, Wis. Absorbed by Eau Claire State Bank, Eau Claire, Wis.	$150,000
July 20—The First National Bank of Quapaw, Okla. Effective July 8 1931. Liquidating Agents, C. A. Douthat and P. M. Smith, Quapaw, Okla. Absorbed by Bank of Quapaw, Okla.	25,000
July 21—The City National Bank of Sweetwater, Texas. Effective June 5 1931. Liquidating Agent, E. C. Brand, Sweetwater, Texas. Absorbed by the First National Bank of Sweetwater, Texas, No. 5781.	100,000
July 21—The National Bank of Goldendale, Washington. Effective July 14 1931. Liquidating Agent, C. E. Brooks, Goldendale, Washington, Absorbed by Pioneer State Bank, Goldendale. Washington.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
30 Ritz-Carlton Restaurant & Hotel Co. of Atlantic City, pref.; 7 com. and 50-100ths share scrip	$4 lot
$2,500 notes of Robert E. Wuelfing dated Dec. 5 1928. (Due $500 June 5 1929, $1,000 Dec. 5 1929, and $1,000 June 5 1930)	$3 lot
25 Union Cigar Co., par $10	$3 lot
50 Ipswich Mills, common	$6 lot
200 Moon Motor Car Co., new common, no par	$11 lot
50 Amer Piano Co., com., no par	$1 lot
200 Standard Plate Glass Co., common, no par	$4 lot
3 Cobert Realty Corp	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 matured shares Hillside Co-operative Bank, Medford, series 19	200
10 matured shares Hillside Co-operative Bank, Medford, series 23	200
1 unit First Peoples Trust	15
5 special units First Peoples Trust	3
10 Redman & Eaton Co., Manchester, N. H.	1
100 Nat. Service Co., pref	23-30
2 units First Peoples Trust	15
14 Fiberloid Corp., common	35
27 Nat. Service Cos., pref	23

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
11 Farr Alpaca Co	35½-35⅝
10 Exolon Co., common	30
100 Boston Herald-Traveler Corp	12½
7 Great Northern Paper Co., par $25	30
5 Rockland & Rockport Lime Corp. pref., 1 common	$3 lot
11 Naumkeag Steam Cotton Co	70
100 Mayhew Steel Products, Inc., preferred; 75 common	$2 lot
$180 ctfs. of int. under New England Inv. & Security Co. pref. shareholders' protective agreement	$1½ lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
50 Wharton Title & Trust Co	$7 lot
133 Real Estate Mtge. Guarantee Co., par $10	$29 lot
4 First Nat. Bank, Chester, Pa	200
5 Mitten Men & Management Bank & Trust Co., par $50	40
6 Tradesmen Nat. Bk. & Tr. Co	250
25 First Camden Nat. Bk. & Tr. Co., par $25	80
50 Continental-Equitable Title & Trust Co., par $5	19¾
75 Real Estate-Land Title & Trust Co., par $10	26½
5 Provident Trust Co	525
10 North Phila. Trust Co., par $50	200
14 Chester County Trust Co., West Chester, Pa	100
25 Royersford (Pa.) Trust Co	35
11 Atlantic City Elec. Co., pref	107¾
105 Land Title Bldg. Corp., par $50	50
8 Casino Pier Co., Wildwood, N. J.	265
10 Fire Assn. of Phila., par $10	18
10 Little Schuylkill Nav., RR. & Coal, par $50	45¾
20 Minehill & Schuylkill Haven RR., par $50	59½
4 Phila. Elec. Co., com., no par	42½
380 Goldner Bros. Motor Co., pref.	2½
8 Hestonville Mantua & Fairmount Pass. Ry., common	17
Bonds—	*Per Cent.*
$4,000 Casino Pier Co., Wildwood, N. J., 1st m. 6s, Oct. 1 1933 (registered)	100
$500 Wildwood Crest (Borough), N. J., s. f. 6s, Nov. 1 1937	100¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
6 The Wilson State Bank	2
1,000 Peterson Cobalt Mines, par $1	2c
10 Zenda Gold Mines, par $1	14c
500 Kirkland Premier Mines, par $1	2c

By Baker, Simonds & Co., Detroit, on Friday, July 24:

Shares. Stocks.	$ per Sh.
100 Federal Life & Casualty Co	114
Bonds.	*Per Cent.*
$3,000 Crowley Milner & Co. 5½ deb., 1937	90

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).			
Bangor & Aroostook, com. (quar.)	*88c.	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
Cleveland & Pittsburgh, reg. guar. (qu.)	*87½c	Sept. 1	*Holders of rec. Aug. 10
Special guarantee (quar)	*50c.	Sept. 1	*Holders of rec. Aug. 10
New York Chicago & St. Louis, com. and	pref.–	–Divide	d cm tted
Oswego & Syracuse	*$2.25	Aug. 20	Holders of rec. Aug. 8
Illinois Central, com. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 7
Preferred	*3	Sept. 1	*Holders of rec. Aug. 7
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Allentown-Bethlehem Gas, pref. (qu.)	*87½c	Aug. 10	*Holders of rec. July 31
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Sept. 1	Holders of rec. July 31
$6.50 preferred (quar.)	$1.625	Sept. 1	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 14
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 11
California Water Service, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro-Elec. Corp., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 1a
Cent. Mass. Light & Power, com	*50c.	Aug. 31	*Holders of rec. July 16
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Chester Water Service, pref. (quar.) *$	1.37½	Aug. 15	*Holders of rec. Aug. 5
Commonwealth & So. Corp., com. (qu.)	*10c.	Sept. 1	*Holders of rec. Aug. 7
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 4
Community Water Service, 1st pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Consol. Gas of N. Y., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 11
East Kootenay Power Co., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Federal Water Service, class A (quar.)	30c.	Sept. 1	Holders of rec. Aug. 6
Illum. & Power Secur., com. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 14	*Holders of rec. July 31
Indianapolis Water, 5% pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Interstate Public Service, $6 pref. (qu.)	*$1.50	Aug. 15	*Holders of rec. July 31
Keystone Telephone, $4 pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 19
Lexington Water Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Luzerne Co. Gas & Elec., $7 pf. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
$6 preferred (quar.)	*$1.50	Aug. 15	*Holders of rec. July 31
Mutual Telep. (Hawaii) (monthly)	*8c.	Aug. 31	*Holders of rec. Aug. 18
National Public Service, com. A (quar.)	*40c.	Sept. 15	*Holders of rec. Aug. 27
Common B (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 10
New Rochelle Water, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
New York Steam Corp., com. (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 15
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 26	Holders of rec. Sept. 30
Nova Scotia Light & Power, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania State Water, pref. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Pittsburgh Suburban Water, pf. (quar.)	$1.375	Aug. 15	*Holders of rec. Aug. 5
Power Corp. of Canada, 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
6% participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Rochester Gas & Elec., 7% pf. B (qu.)	*1¾	Sept. 1	*Holders of rec. July 31
6% preferred series C (quar.)	*1½	Sept. 1	*Holders of rec. July 31
6% preferred series D (quar.)	*1½	Sept. 1	*Holders of rec. July 31
Scranton-Spring Brook Water Service—			
$6 preferred (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 5
$5 preferred (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Southeastern Mass. Pow. & Elec. (quar.)	*63c.	Aug. 15	*Holders of rec. July 16
Southern Calif. Gas Corp., $6½ pf. (qu.)	$1.625	Aug. 31	Holders of rec. July 31
Southern Canada Power, 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 19
Southwest Gas Utilities, pref.—Aug. div	idend	omitte d	
Stamford Water Co. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Tacony-Palmyra Bridge, pref. (quar.)	*1⅞	Aug. 1	*Holders of rec. July 10
Union Light & Power (quar.)	*2¼	July 31	*Holders of rec. July 16
Ware Electric Co. (quar.)	*2	July 31	*Holders of rec. July 16
Weymouth Light & Power (quar.)	*63c.	July 31	*Holders of rec. July 16
Winchendon Elec. Lt. & Pr. (quar.)	*2	July 31	*Holders of rec. July 16
Banks.			
Amalgamated (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Bronx Fire (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Globe & Rutgers Fire (quar.)	*6	Aug. 1	*Holders of rec. July 28
Northern Insurance	*2	July 30	*Holders of rec. July 30
Pacific Fire (quar.)	$1.50	Aug. 10	Holders of rec. Aug. 8
U. S. Fire (quar.)	*60c.	Aug. 1	*Holders of rec. July 23
Miscellaneous.			
Alaska Packers Assn. (quar.)	*2	Aug. 10	*Holders of rec. July 31
Altorfer Bros., com.—Dividend omitted			
American Hard Rubber, com.—Dividen	d omit	ted.	
American Home Products (monthly)	35c.	Sept. 1	Holders of rec. Aug. 14a
Monthly	35c.	Oct. 1	Holders of rec. Sept. 14a
American Investors, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Amer. Laundry Machinery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
American Metal, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
American Radiator & Standard			
Sanitary Corp., common (quar.)	15c.	Sept. 30	Holders of rec. Sept. 11
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
American Tobacco, com. & com. B (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 10
Barcalo Mfg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 28
Barnsdall Corp.—Dividend omitted.			
Beech-Nut Packing, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
Bethlehem Steel, com. (quar.)	*50c.	Nov. 14	*Holders of rec. Oct. 16
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 4
Bond & Mortgage Guarantee (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Boston Chamber of Commerce Realty Tr			
Prior preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 25
First preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 25
Bourjois, Inc., pref. (quar.)	*68¾c	Aug. 15	*Holders of rec. Aug. 1
Bovril, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*w3¾	Sept. 5	*Holders of rec. July 22
Am. dep. rcts. for def. reg. shares	*w5	Sept. 5	*Holders of rec. July 22
Buckeye Trust Shares, series A *	12.87c	Aug. 1	*Holders of rec. July 15
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Canadian Car & Fdy., pref. (quar.)	43c.	Oct. 10	Holders of rec. Sept. 25
Capital Secur., pref. (quar.)	*52½c	Aug. 2	*Holders of rec. July 28
Carman & Co., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Chic. Wilm. & Franklin Coal, pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 21
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Childs Company, common—Dividend omitted			
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 25
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Commercial Discount (Los Ang.) (qu.)	*25c.	Aug. 10	*Holders of rec. Aug. 1
Community State Corp., class A	*12½c	Aug. 15	*Holders of rec. Aug. 1
Class B	*25c.	Aug. 15	*Holders of rec. Aug. 1
Connecticut Investment Trust—Dividend omitted.			
Consolidated Hotels, pref. A (quar.)	*37½c	Aug. 20	*Holders of rec. Aug. 1
Crown Drug Stores, common—Dividend omitted.			
Curtis Publishing (monthly)	*33⅓c	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common—Dividend discontinued			
Preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal	*$1	Aug. 15	*Holders of rec. Aug. 5
Del Monte Property, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*2	Aug. 1	
Denver Union Stock Yards, com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Dexter Company, common (quar.)	*35c.	Sept. 1	*Holders of rec. Aug. 15
Distillers Corp. Seagrams (quar.)	25c.	Aug. 15	Holders of rec. July 31
Distributors Group Trust Shares (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Diversified Investment Trust (quar.)	*20c.	Aug. 1	*Holders of rec. July 31
Dominguez Oil Fields (monthly)	*5c.	Aug. 1	*Holders of rec. July 24
Duncan Mills (quar.)	*2	Aug. 15	*Holders of rec. Aug. 5
Esmond Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
Firth Sterling Steel, pref. (quar.)	*$1.75	Aug. 1	
Fischman (I.) & Sons, pref.—Dividend deferred.			
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
General Candy, class A	*25c.	Aug. 15	*Holders of rec. Aug. 5
General Outdoor Advertising, pf. (qu.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Refractories (quar.)	*75c.	Aug. 25	*Holders of rec. Aug. 10
Gorham, Inc., pref.—Dividend action deferred.			
Grand Union Co., conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Great Atlantic & Pac. Tea, com. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 7
Common (extra)	*25c.	Sept. 1	*Holders of rec. Aug. 7
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Great Britain & Canada Invest. pref.	2½	Oct. 1	Holders of rec. Sept. 19
Hale Bros. Stores (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Hamilton Watch, com. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Hawaiian Comm'l & Sugar (monthly)	*25c.	Aug. 5	*Holders of rec. July 25
Helena Rubinstein, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Higbee Co., first pref. (quar.)	*1¾	Aug. 1	*July 22 to Aug. 1
Second preferred (quar.)	*2	Sept. 1	*Aug. 22 to Sept. 1
Houdaille Hershey, com. A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 18
Honolulu Plantation (monthly)	*25c.	Aug. 10	*Holders of rec. July 31
Independent Packing, com. (quar.)	32½c.	Aug. 1	Holders of rec. July 21
Industrial Finance, pref.—Dividend action deferred.			
Inland Steel (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 14
Insurance Bldg. Corp., pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 23
Internat. Safety Razor, class A (quar.)	60c.	Sept. 1	Holders of rec. Aug. 18
Class B	25c.	Sept. 1	Holders of rec. Aug. 18
Investors Trustee Shares, series A	36c.	Aug. 15	Holders of rec. July 15
Johns-Manville Corp., com. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Jones (J. Edward) Royalty Trust—			
Series A participating trust certificates	*$2.09	July 25	*Holders of rec. June 30
Series B participating trust certificates	*$3.46	July 25	*Holders of rec. June 30
Series C participating trust certificates	*$5.67	July 25	*Holders of rec. June 30
Jones & Laughlin Steel, com.—Dividend omitted.			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 11
Kansas City Stock Yards, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Kellogg Co. of Del., com. (quar.)	$2	July 31	Holders of rec. July 24
Lackawanna Securities Corp.	*$3	Sept. 1	*Holders of rec. Aug. 15
Lake of the Woods Milling, pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Lansing Co. (quar.)	*40c.	Aug. 1	*Holders of rec. Aug. 1
Lindsay Light, com. (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 8
Common (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 8
Loblaw Grocerterias, cl. A & B (qu.)	*20c.	Sept. 2	*Holders of rec. Aug. 12
Low-Priced Shares	*9.6c	Aug. 15	*Holders of rec. July 31
Maison Blanche (quar.)	75c.	Aug. 1	*Holders of rec. July 29
Marshall Field & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
McColl Frontenac Oil (quar.)	*15c.	Sept. 15	*Holders of rec. Aug. 15
McCrory Stores Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
McWilliams Dredging (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Meletio Sea Food, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 24
Merritt-Chapman & Scott Corp. pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Minneapolis Honeywell Regulator	$1.50	Aug. 15	Holders of rec. Aug. 4
Montreal Loan & Mtge. (quar)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Morse Twist Drill & Machine—Dividend omitted			
Muskegon Motor Specialties, com. A(qu)	*50c.	Sept. 1	*Holders of rec. Aug. 20
National Baking, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
National Industrial Bankers, pref. (qu.)	*75c.	Aug. 31	*Holders of rec. Aug. 20
National Lead, com. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 11
Preferred A (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 28
Preferred B (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 16
National Lock Washer (quar.)	*$1	Aug. 1	*Holders of rec. July 25
National Republic Bancorporation—Dividend omitted.			
Nettleton (A. E.) Co., pref. (quar.)	*1¾	Aug. 1	
Nineteen Hundred Corp., class A (qu.)	50c.	Aug. 15	Holders of rec. July 31a
Oahu Sugar, Ltd. (monthly)	*10c.	Aug. 15	*Holders of rec. Aug. 6
Onomea Sugar (monthly)	*20c.	Aug. 20	*Holders of rec. Aug. 10
Ontario Steel Products, com. (quar.)	20c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 5	Holders of rec. July 31
Park Mtge. & Ground Rent (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 7
Pender (D.) Grocery, class A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Pennsylvania-Bradford Co., pf. (qu.)	*62½c	Aug. 1	*Holders of rec. July 25
Railway Equip. & Realty Land, pf. (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 1
Representative Trust Shares	*36.5522c.	July 31	
Reynolds Metals (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15a
Rogers Paper Mfg., class A (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
Russ Bldg. Co. 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Sagamore Mfg. (quar.)	*$1	Aug. 1	*Holders of rec. July 22
San Carlos Milling (monthly)	*20c.	Aug. 15	*Holders of rec. Aug. 7
Savage Arms, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Second preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Sherwin-Williams Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 31
Common (extra)	12½c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Silver Rod Stores, pref.	*3½	Aug. 15	*Holders of rec. Aug. 15
Smith (A. O.) Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Pipe Line (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Standard Steel Construction, pf. A (qu.)	75c.	Oct. 1	Sept. 16 to Sept. 30
State Guaranty Corp., com.	*3¼c.	July 15	*Holders of rec. July 12
Common (extra)	*8c.	July 15	*Holders of rec. July 12
Straus (S. W.) Invest. Corp. pf.—Aug. dividend passed.			
Studebaker Corp., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Superior Portland Cem. cl. A (mthly.)	*27½c	Sept. 1	*Holders of rec. Aug. 23
Thompson-Starrett Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11
Trusteed Amer. Bank Shares	*30c.	Aug. 1	*Holders of rec. July 31
Union Sugar, pref.—Dividend omitted.			
United Dyewood, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
United Eng. & Fdy., common (quar.)	*40c.	Aug. 14	*Holders of rec. Aug. 4
Common (extra)	*35c.	Aug. 14	*Holders of rec. Aug. 4
Preferred (quar.)	*1¾	Aug. 14	*Holders of rec. Aug. 4
United Securities Trust Assoc. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 15
U. S. Steel Corp., com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 3
Vick Financial Corp., com. (qu.)	7½c.	Aug. 17	Holders of rec. Aug. 5
Wesson Oil & Snowdrift, pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Western Paper Goods, cl. A & B (qu.)	*25c.	July 31	*Holders of rec. July 29
Westfield Mfg. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 7
Whiting Corp., pref. (quar.)	*1¾	Aug. 1	
Weil (Raphael) & Co., pref.	*4	Sept. 1	*Holders of rec. Aug. 1
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10

Below we give the dividends announced in previous week 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, com. (quar.)	2½	Sept. 1	Holders of rec. July 31a
Preferred	2½	Aug. 1	Holders of rec. June 26a
Atlanta & Charlotte Air Line Ry.	*4½	Sept. 1	*Holders of rec. Aug. 20
Baltimore & Ohio, com. (quar.)	1¼	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
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cincinnati Inter Terminal 1st pref.	*2	Aug. 1	*Holders of rec. July 20
Cincinnati Union Terminal, pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Erie & Kalamazoo	*$2.50	Aug. 1	*Holders of rec. July 25
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Holders of rec. Oct. 1
Quarterly	2¾	Jan15'32	Holders of rec. Jan. 1
Great Northern, preferred	1½	Aug. 1	Holders of rec. June 30a
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. America, pf. (qu)	1¼	Aug. 15	Holders of rec. July 31a
K. C. St. L. & Chic., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30a
Louisiana & Missouri River, pref.	*3½	Aug. 1	*Holders of rec. July 17
Louisv. Henderson & St. Louis, com.	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred	*2½	Aug. 15	*Holders of rec. Aug. 1
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
Maine Central, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 18 to July 31
Missouri-Kansas-Texas, pref. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 5a
Nashville Chattanooga & St. Louis	1½	Aug. 3	Holders of rec. July 25a
New Orleans Texas & Mexico (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
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 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. 14a
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8a
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.	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
Shamokin Valley & Pottsville	*$1.50	Aug. 1	*Holders of rec. July 15
Southern Ry., com.	k35c.	Aug. 1	Holders of rec. July 1a
Common	k1.65	Aug. 1	Holders of rec. July 1a
Troy & Bennington	*5	Aug. 1	*Holders of rec. July 25
United N. J. RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 19
Utica Clinton & Binghamton	*1½	Aug. 10	*Holders of rec. July 31
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
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
American Commonwealths Power—			
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
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Gas & Power, $6 pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Amer. Light & Tract., com. (quar.)	62½c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	37½c.	Aug. 1	Holders of rec. July 17a
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Arkansas-Missouri Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
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., Ltd., pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Associated Telep. Utilities, com. (qu.)	f2	Oct. 15	Holders of rec. Sept. 30
$6 conv. pref., series A (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 cum. prior pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
$7 cum. prior pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Atlantic City Electric, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 11
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Birmingham Gas, 1st pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Brazilian Tr., L. & P., ord. (quar.)	25c.	Sept. 1	Holders of rec. July 31
Bridgeport Gas Light (quar.	*60c.	Sept. 30	*Holders of rec. Sept. 16
Broad River Power, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
Bklyn-Manhat. Tr., pref. 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 & Eastern Power—			
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Calgary Power Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Central Arizona L. & Pr., $6 pref. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 18
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Central Hudson Gas & Elec. com. (qu.)	*20c.	Aug. 1	*Holders of rec. June 30
Central Power & Light, 7% pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Cent. & S. W. Util. $7 pref. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
$7 prior lien preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
$6 prior lien pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Central State Electric Corp.—			
7% pref. issue of 1912 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (qu.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1928 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1929 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Cent. Vermont Pub. Serv., $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 31
Central West Pub. Serv., cl. A (qu.)	o2½	Aug. 1	Holders of rec. July 15
Preferred A (quar.)	*o2	Aug. 1	*Holders of rec. July 15
Preferred B (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chic. Rap. Transit, pr. pref. A (mthly.)	*65c.	Aug. 1	*Holders of rec. July 21
Prior pref. B (monthly)	*60c.	Aug. 1	*Holders of rec. July 21
Cities Service, bankers' shares	*17.21c	Aug. 1	*Holders of rec. July 15
Cities Service Pow. & Lt. $7 pf. (quar.)	58 1-3c	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
$7 preferred (quar.)	58 1-3c	Sept. 15	Holders of rec. Sept. 1
$6 preferred (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
$5 preferred (quar.)	41 4-3c	Sept. 15	Holders of rec. Sept. 1
City Water Co. of Chattanooga, pf.(qu.)	*1½	Aug. 1	*Holders of rec. July 20
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Columbus Ry., P. & L., pref. B (qu.)	*1.63	Aug. 1	*Holders of rec. July 15
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Community Power & Light, com.	62½c	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 21a
Community Water Serv. (in com. stk.)	f3	Aug. 1	Holders of rec. July 10
Concord Gas, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 30
Connecticut Ry. & Lt., com. & pf. (qu.)	1⅛	Aug. 15	Aug. 1 to Aug. 16
Consol. Gas, Elec., Lt. & Pow. (Balt.)—			
Common (quar.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Connecticut Light & Power, com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
5½% preferred (quar.)	*1⅜	Sept. 1	*Holders of rec. Aug. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
6% preferred ((quar.)	1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
Dallas Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 22
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 22
Dallas Ry. & Term., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Dayton Power & Lt., pref. (mthly.)	*50c.	Aug. 1	*Holders of rec. July 20
Derby Gas & Elec., $6.50 pref. (quar.) *	$1.625	Aug. 1	*Holders of rec. July 20
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Eastern States Pow., pref. A (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred B (quar.)	*1.50	Aug. 1	*Holders of rec. July 20
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 17
Edison Elec. Ill. (Boston) (quar.)	3.40	Aug. 1	Holders of rec. July 10
Electric Bond & Share, $6 pref. (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
2d preferred A (quar.)	*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
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
6% preferred (quar.)	50c.	Sept. 1	Holders of rec. Aug. 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
8% preferred (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15a
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6½% preferred (monthly)	54 1-6c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50	Sept. 1	Holders of rec. Aug. 15a
European El Corp., Ltd., com A& B(qu.)	15c.	Aug. 15	Holders of rec. July 31
Fairmount Park & Haddington Pass.Ry.	$1.50	Aug. 5	July 26 to Aug. 5
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 23
Federal Power & Light, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Gas & Elec. Securities Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Common (payable in com. stock)	f½	Aug. 1	Holders of rec. July 15a
Com. (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
Gas Securities Co., com. (monthly)	g½	Aug. 1	Holders of rec. July 15a
Common (monthly)	g½	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Georgia Pow. & Lt., $6 pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 30
Greenfield Gas Light, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Guilford-Chester Water	*80c.	Aug. 1	*Holders of rec. July 15
Hamilton Bridge, 6½% pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Hannibal Bridge	4	Oct. 5	Holders of rec. Sept. 25
Extra	½	Oct. 5	Holders of rec. Sept. 25
Hartford Electric Light (quar.)	*68¾c	Aug. 1	*Holders of rec. July 15
Havana Elec. & Utilities, cum. pref.(qu.)	$1.25	Aug. 1	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 15	Holders of rec. July 18
Houston Ltg. & Pow., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Idaho Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Illinois Northern Utilities, com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
$7 junior preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Illinois Power & Light, 6% pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Internat. Utilities Corp., $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Kentucky Utilities Co., pref. (quar.)	*87½c	Aug. 20	*Holders of rec. Aug. 1
Keystone Telephone, $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Kokomo Water Works, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lawrence Gas & Elec. (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Lehigh Power Securs., $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Lincoln Tel. & Tel., pref. (quar.)	*1¾	Aug. 1	
Lockhart Power, preferred	*$3.50	Sept. 30	*Holders of rec. Sept. 30
Lone Star Gas, 6½% pref. (quar.)	*$1.62	Aug. 1	*Holders of rec. July 20
Long Island Ltg., com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Los Angeles Gas & Elec., pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Louisiana Power & Lt., $6 pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 20
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Malone Light, Heat & Power, pf. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Michigan Gas & Elec., prior lien (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Middle West Utilities, com. (quar.)	f2	Aug. 15	Holders of rec. July 15a
$6 preferred (quar.) cc	$1.50	Aug. 15	Holders of rec. July 15
Mid-West States Utilities, com. A (qu.)	f2½	Aug. 1	Holders of rec. July 25
Milwaukee Elec. Ry. & Light—			
6% pref., series of 1921 (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Mississippi Pow & Lt., pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mississippi Val. Util., pr. pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mohawk Hudson Power Co., 1st pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Monmouth Consol. Water, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Montana Power Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 13
Montreal Lt, Ht. & Pow. Consol. (qu.)	38c.	July 31	Holders of rec. June 30
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Municipal Service Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Mutual Telep (Hawaii) (monthly)	*8c.	Aug. 1	*Holders of rec. July 18
National Electric Power, com. A (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
National Power & Light, common (qu.)	25c.	Sept. 1	Holders of rec. Aug. 8a
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 11
Nat. Tel. & Tel., class A (quar.)	*87c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
New Eng. Wat. L. & Pow. Assn. pf. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
N. J. & Hud. Riv. Ry. & Ferry, pref.	*3	Aug. 1	*Holders of rec. June 30
Newport Water, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North American Gas & Elec., cl A (qu.)	*40c.	Aug. 1	*Holders of rec. July 20
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
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
North West Utilities, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
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
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15a
Orange & Rockland Elec (quar.)	*2	Aug. 1	*Holders of rec. July 25
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
5½% preferred (quar.)	*34⅜c	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 20a
Pacific N. W. Pub. Serv., pref. (quar.)	*1.80	Aug. 1	*Holders of rec. July 15
Pacific Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Pacific Public Service, com. A (quar.)	*32½c	Aug. 1	*Holders of rec. July 15
Peninsular Telephone, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
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
Petaluma & Santa Rose (quar.)	*1	Aug. 1	*Holders of rec. July 15
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Philadelphia Elec. Co., com. (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 10a
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Portland Gas & Coke, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Potomac Edison, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	Holders of rec. July 31
Princeton Water (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
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
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15a
Public Serv. of Ind. $6 pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
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
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.	Aug. 31	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1a
Railway & Light Securs., com. (quar.)	50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Rhode Island Pub. Serv., cl. A (quar.)	$1	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Rochester Gas & Elec., pref. B (quar.)	*1¾	Sept. 1	*Holders of rec. July 31
Preferred C & D (quar.)	*1½	Sept. 1	*Holders of rec. July 31
Rockland Light & Power (quar.)	*22c.	Aug. 1	*Holders of rec. July 15
Seaboard Utilities, com. (quar.)	7c.	Aug. 1	Holders of rec. July 13a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Sioux City Gas & Elec., pref. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Springfield City Water, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
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
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 24
Com. (2-100ths sh. common stock)	(f)	Aug. 15	Holders of rec. July 24
Preferred series A (quar.)	1¾	Aug. 15	Holders of rec. July 24
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
Texas Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 13
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 13
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
Underground Elec. Rys. of London—			
Amer. dep. rects. ord. reg. (interim)	*3	Aug. 11	*Holders of rec. July 10
United Corporation, com. (quar.)	18¾c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
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
Un. Lt. & Rys. (Del.), 7% pf. (mthly.)*	58 1-3c	Aug. 1	*Holders of rec. July 15
6.36% prior preferred. (quar.)	*53c.	Aug. 1	*Holders of rec. July 15
6% prior preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
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
Utica Gas & Elec. $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Washington (D. C.) Gas Light (quar.)	90c.	Aug. 1	Holders of rec. July 20
West Penn. Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
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 Continental Util., cl. A (qu.)	y32½c	Sept. 1	*Holders of rec. Aug. 10
Western Power, Light & Telep., cl. A (qu)	*50c.	Aug. 1	*Holders of rec. July 15
Western United Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
6½% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 16
Williamsport Water $6 pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Aug. 1	Holders of rec. July 23a
Federation Bank & Trust (quar.)	**3**	**Sept. 30**	**Holders of rec. Sept. 30**
Quarterly	**3**	**Dec. 31**	**Holders of rec. Dec. 31**
Kings County (Brooklyn) (quar.)	*20	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Amer. Equitable Assur. of N. Y. (qu.)	30c.	Aug. 1	Holders of rec. July 20
Bankers & Shippers (quar.)	$1.50	Aug. 5	Holders of rec. Aug. 3
Knickerbocker Ins. of N. Y., com. (qu.)	30c.	Aug. 1	Holders of rec. July 20
New York (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Stuyvesant (quar.)	*50c.	Aug. 1	*Holders of rec. July 22
Westchester Fire (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Extra	*15c.	Aug. 1	*Holders of rec. July 21
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
Adams (J. D.) Mfg., com. (quar.)	*30c.	Aug. 1	*Holders of rec. July 15
Adams-Millis Corp., com. (quar.)	½	Aug. 1	Holders of rec. July 18
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Agnew-Surpass Shoe Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Alaska Juneau Gold Mining (quar.)	10c.	Aug. 1	Holders of rec. July 10a
Allegheny Steel common (monthly)	10c.	Aug. 18	Holders of rec. July 31a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 10a
Allied Internat. Invest., $3 pref. (qu.)	*50c.	Aug. 1	*Holders of rec. July 24
Allied Kid Co., pref. (quar.)	$1.625	Aug. 1	Holders of rec. July 20
Allis-Chalmers Mfg. com. (quar.)	50c.	Aug. 15	Holders of rec. July 24a
Altorfer Bros. Co., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
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	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
Amer.-Canadian Utilities	*15c.	Aug. 1	*Holders of rec. July 11
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 2
Amer. Elec. Secur., partic. pf. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 20
American Envelope, 7% pref. qu)ar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. European Securities, pref. (quar.)	$1.50	Aug. 14	Holders of rec. July 31
American Factors (monthly)	*15c.	Aug. 10	*Holders of rec. July 30
Amer. Forge & Socket (quar.)	*15c.	Aug. 1	*Holders of rec. July 17
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. Hawaiian Steamship, (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Home Products Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 14a
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
American Ice, preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
Amer. Investment Co. (Springfield, Ill.)			
Class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Amer. Mach. & Fdy., common (quar.)	35c.	Aug. 1	Holders of rec. July 17a
American Optical Co., common	*50c.	Aug. 1	*Holders of rec. July 20
First preferred ((quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Re-Insurance Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31
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 Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refg., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
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
Andrews Invest. Trust, 6% pf. (qu.)	*75c.	Aug. 1	*Holders of rec. July 25
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rcts ord. reg	w10	Aug. 6	Holders of rec. June 26
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
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 21a
Artloom Corp., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Art Metal Works, common (quar.)	*15c.	Aug. 1	*Holders of rec. July 25
Aspinook Co. (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 17a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Associated Rayon, conv. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1½	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 10a
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin Nichols & Co.Inc.pr.A stk.(qu.)	75c.	Aug. 1	Holders of rec. July 15a
Automatic Voting Mach., partic. stock	h50c.	Aug. 15	Holders of rec. Aug. 3
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Balaban & Katz, common (quar.)	*75c.	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Bamberger (L.) & Co., 6½% pf. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 14
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
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Beacon Mfg., common and pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Beatty Bros., 1st pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Berland Shoe Stores, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20a
Bessemer Limestone & Cement, cl.A(qu.)	50c.	Aug. 1	Holders of rec. July 20
Betco Corp., preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 17a
Bigelow-Sanford Carpet. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Birtman Electric Co., com. (quar.)	*12½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Blauner's, Inc., common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
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 Ribbon Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Com. (adjusting div.)	17c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	81¼c.	Aug. 1	Holders of rec. July 15
Blue Ridge Corp., pref. (quar.)	dd	Sept. 1	Holders of rec. Aug. 5
Bohack (H. C.) Co., com. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
1st preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Bohack Realty Corp., 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Bon Ami Co., Com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borden Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Boss Manufacturing, common (quar.)	$1	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
Bower Roller Bearing (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Brandram-Henderson, Ltd., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 2
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
Brill (J. G.) Co., pref. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 30
British Columbia Pulp & Paper, pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
British Type Investors, class A	*6c.	Aug. 31	*Holders of rec. July 31
Broadway Dept. Stores, 1st pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 17
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Buck Hills Falls (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Buckeye Pipe Line (quar.)	$1	Sept.15	Holders of rec. Aug. 21
Buckeye Steel Casting, com. (quar.)	*50c	Aug. 1	*Holders of rec. July 22
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 22
6½% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 22
Bullock's, Inc., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Bunte Bros., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burger Bros., 8% pref. (quar.)	*$1	Oct 1	*Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	Sept. 5	Holders of rec. Aug. 3a
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Campbell Wyant & Cannon Fdy. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15a
Campe Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
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
Class B (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
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 Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Canadian Invest. Corp., Ltd. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Canadian Oil, com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Canadian Power & Paper, pref. (quar.)	62½c	Aug. 15	Holders of rec. July 20
Carey, Lombard, Young & Co., pref	$3	Aug. 1	*Holders of rec. Aug. 1
Capital Management Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Central Ills. Securities, pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Centrifugal Pipe (quar.)	15c	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Century Shares Trust, partic. shares	*70c.	Aug. 1	*Holders of rec. July 15
Cerro de Pasco Copper Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16a
Chain & General Equities, pref. (quar.)	$1	Aug. 1	Holders of rec. July 20
Charis Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 27
Extra	25c.	Aug. 1	Holders of rec. July 27
Chartered Investors, $5 pref. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 1
Chase (A. W.) Ltd., pref. (quar.)	*$1.50	Aug. 10	*Holders of rec. July 31
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chile Copper Co. (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 4
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 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 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 Sevice, bankers shares	*17.12c	Aug. 1	*Holders of rec. July 15
Cities Service Co., com. (monthly.)	2½c.	Aug. 1	Holders of rec. July 15a
Common (monthly)	2½c.	Sept. 1	Holders of rec. Aug. 15
Com. (payable in com. stock) (mthly.)	f¼	Aug. 1	Holders of rec. July 15a
Com. (payable in com. stk.) (mthly.)	f¼	Sept. 1	Holders of rec. Aug. 15
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
Preferred and pref. BB (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred and preferred BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15
City Baking, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 27
City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Cluett Peabody & Co., Inc., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21a
Coast Breweries, Ltd. (quar.)	*4c.	Aug. 1	*Holders of rec. July 20
Coast Foundation, Inc., pref	*6c.	Aug. 10	*Holders of rec. July 10
Coca Cola Bottling (quarterly)	25c	Oct. 15	Holders of rec. Oct. 5
Columbia Graphophone, Amer. shares	56c.	Aug. 4	Holders of rec. July 17a
Columbian Carbon Co. (quar.)	$1.25	Aug. 1	Holders of rec. July 17a
Columbus Packing, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Congoleum-Nairn, Inc., common	25c.	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Connecticut Invest. Mgnt. Corp., com	*10c.	Aug. 1	*Holders of rec. July 20
Conservative Financial, pref	*40c.	Sept. 1	*Holders of rec. Aug. 1
Consol. Chem. Industries, class A	*37½c	Aug. 1	*Holders of rec. July 15
Consolidated Cigar Corp., prior pf. (qu.)	1¾	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Industries, Ltd. (quar.)	20c.	Aug. 1	Holders of rec. July 15
Consolidated Press, Ltd., ord. A (qu.)	50c.	Aug. 1	Holders of rec. July 15
Consolidated Rendering pref. (quar.)	*2	Aug. 1	*Holders of rec. July 21
Consolidated Sand & Gravel, pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Construction Materials, pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 20
Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Coon (W. B.) Co., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 13
Com. (payable in common stock)	*f1	Aug. 1	*Holders of rec. July 13
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 13
Corno Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
Corporation Sec. of Chic., pref. (quar.)	*n75c.	Aug. 1	*Holders of rec. July 10
Cosmos Imperial Mills, Ltd., pref.(qu.)	1¾	Aug. 15	Holders of rec. July 31
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w2	Aug. 20	*Holders of rec. July 20
Crandall, McKenzie & Henderson (qu.)	*15c.	Aug. 1	*Holders of rec. July 23
Crowell Publishing, preferred	*3½	Aug. 1	*Holders of rec. July 24
Crown Zellerbach Corp.,pref. A & B(qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 13
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Cuneo Press, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
6½% preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	33 1-3c	Aug. 3	Holders of rec. July 20a
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
De Jonge (Louis) & Co., pref. (quar.)	*1¾	Aug. 1	
De Mets, Inc., pref. (quar.)	*55c.	Aug. 1	*Holders of rec. July 21
Dennison Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Deposited Insurance Shares, ser. A	*13c.	Aug. 1	*Holders of rec. July 1
Diamond Ice & Coal, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Diamond Match, com. new (qu.) (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (new) (quar.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 15a
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Diem & Wing Paper, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Disher Steel Constr. pref. A (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Distillers Co., Ltd.—			
Am. dep. rcts. for ord. reg. shares	(m)	Aug. 7	*Holders of rec. July 6
Dr. Pepper Co., common (quar.)	30c	Sept 1	Holders of rec. Aug. 15
Common (quar.)	30c	Dec 1	Holders of rec. Nov. 15
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dominion-Scottish Invest., Ltd., pref	62½c	Aug. 1	Holders of rec. July 20
Dominion Tar & Chemical, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 6
Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Duplan Silk Corp., common	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Eastern Food Corp., class A (quar.)	75c.	Oct. 1	Holders of rec. July 1
Class A (quar.)	75c.	Jan 1'32	Holders of rec. July 1
Class A (quar.)	75c.	Ap 1'32	
Class A (quar.)	75c.	Jly 1'32	
Eastern Theatres, Ltd., com. (quar.)	50c.	Sept. 1	Holders of rec. July 31
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 15a
Eisemann Magneto, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 22
Electric Shareholdings, com. (in stock)	f3	Sept. 1	Holders of rec. Aug. 5
$6 preferred (quar.)	q$1.50	Sept. 1	*Holders of rec. Aug. 5
Electrical Securities Corp., $5 pref.(qu.)	*$1.25	Aug. 1	*Holders of rec. June 15
Elm City Cotton Mills (quar.)	*4	Aug. 1	*Holders of rec. July 15
Empire Title & Guarantee (quar.)	1	Aug. 1	Holders of rec. July 20
Eppens Smith & Co., Common	*2	Aug. 1	*Holders of rec. July 27
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ewa Plantation (quar.)	*60c	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1'32	*Hold. of rec. Jan. 20 '32
Fair (The), com. (quar.)	60c	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fairbanks Morse & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Fashion Co. (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Faultless Rubber (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Federal American Bond & Share—			
First and second pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
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 Knitting Mills (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Fibreboard Products, prior pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 16
Finance Service, class A & B (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	17½c.	Sept. 1	Holders of rec. Aug. 15
Financial Institutions, Inc., com	*25c.	Aug. 1	*Holders of rec. July 15
Common payable in com. stock)	*f2	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
First Security Corp. of Ogden (Utah)—			
Class A & B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Fitz Simons & Connell Dredge & Dk.(qu)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Florsheim Shoe Co., com. A (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Common B (quar.)	18¾c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Food Mach'y Corp., 6½% pf. (mthly.)	*50c	Aug 15	*Holders of rec Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec Sept. 10
Ford Hotels Co., Inc	*50c.	Aug. 1	*Holders of rec. July 15
Ford Hotels Co., Inc	*50c.	Oct. 31	*Holders of rec. Oct 15
Foreign Power Securities, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Freeport Texas Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fried & Reineman Pack., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Preferred B (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Frost Steel & Wire pf.A & 1st pref.(qu.)	1¾	Aug. 1	Holders of rec. July 18
Fuller Brush Co., class A (quar.)	*20c.	Aug. 1	*Holders of rec. July 25
Fuller (Geo. A.) Co. of Canada pf. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Fulton Industrial Inc. (Atlanta) com.	*12½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shares	*w 2½	Aug. 20	*Holders of rec. July 21
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	*Holders of rec. July 20
General Alliance Corp. (quar.)	40c.	Aug. 15	Holders of rec. July 31a
General Cigar, com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
General Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Mills, Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Motors Corp., pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 6a
General Parts, pref. (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
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 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 Tire & Rubber, com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
General Utilities, 7% pref. (monthly)	*58 1-3c	Aug. 1	*Holders of rec. July 25
German Credit & Invest. Corp., pref.	*3½	Aug. 1	*Holders of rec. July 20
Allotment certificates 25% paid	87½c	Aug. 1	Holders of rec. July 20
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 15a
Globe-Democrat Publishing, pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goldsmith (P.) Sons Co. (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Goodyear Tire & Rubb., com. (quar.)	75c.	Aug. 1	Holders of rec. July 3a
Gorham Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Gramophone, Ltd.—			
Am. dep. rcts. for ord. shares	*15	Aug. 4	*Holders of rec. July 17
Granby Consol. Min. Smelt. & Pow. (qu)	25c.	Aug. 1	Holders of rec. July 17a
Grand (F. & W.) 5-10-25c. Sts. pref.(qu)	1¾	Aug. 1	Holders of rec. July 13a
Grand Rapids Varnish (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 19
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Lakes Dredge & Dock (quar.)	25c.	Aug. 15	Aug. 6 to Aug. 15
Great Lakes Engineering (quar.)	*15c.	Aug. 1	*Holders of rec. July 24
Greenway Corp., common	----	Aug. 15	Dividends all rescinded
Common B	----	Aug. 15	
Participating preferred	----	Aug. 15	
Participating preferred (extra)	----	Aug. 15	
Gruen Watch, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Guardian Bank Shares Invest Tr., ser. I	*18¾c	Aug. 1	*Holders of rec. July 20
Guardian Investment Trust, pref. ctfs.	*25c.	Aug. 1	*Holders of rec. July 20
Guardian Public Utility Invest. Tr., pf.	*15c.	Aug. 1	*Holders of rec. July 20
Guardian Rail Shares Invest. Tr., pref.	*20c.	Aug. 1	*Holders of rec. July 20
Guelph Carpet & Worsted Spinning Mills—			
Common (quar.)	25c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Guggenheim & Co., 1st pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 29
Haiku Pineapple, Ltd., pref. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 15
Hammermill Paper, com. (quar.)	*15c.	Aug. 15	*Holders of rec. July 31
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hawaiian Pineapple (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate, com. (quar.)	$1.25	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1	Aug. 15	Holders of rec. July 25a
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.	Aug. 28	Holders of rec. Aug. 28
Monthly	20c.	Sept. 25	Holders of rec. Sept 18
Hillside Cotton Mills (quar.)	*3	Aug. 1	*Holders of rec. July 15
Hinde & Dauche Paper, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Hollinger Cons. Gold Mines, Ltd.	5c.	Aug. 12	Holders of rec. July 29
Holt (Henry) & Co., class A (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 11
Hormel (George A) & Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred A (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Horn & Hardart Co. of N. Y., com. (qu.)	62½c	Aug. 1	Holders of rec. July 11a
Horne (Jos.) Co., pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 24
Houston Oil, preferred ($25 par)	*75c.	Aug. 1	*Holders of rec. July 20
Preferred $100 par	*3	Aug. 1	*Holders of rec. July 20
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
Hydro-Electric Securities, pref. B	*25c.	Aug. 1	*Holders of rec. July 14
Illinois Brick (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 21
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
Income Shares Corp. (monthly)	*33 1-3c	Aug. 1	*Holders of rec. July 25
Incorporated Investors, stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	25c.	Aug. 15	Holders of rec. July 24
Industrial Credit Corp. of Am.,com.(qu.)	32½c.	Aug. 15	Holders of rec. July 31
Industrial & Power Securities (quar.)	*25c	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 4a
Internat. Business Machines, com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept.22a
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.)	*1½	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec. Dec. 25
Internat. Cigar Machinery (quar.)	62½c.	Aug. 1	Holders of rec. July 17
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
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
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. 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
Internat. Tea Co's Stores, Ltd.			
Am. dep. rcts. for ord. reg. shares	*18	Aug. 3	*Holders of rec. July 3
Interstate Department Stores, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Interstate Equities, conv. pref. A. (qu.)	75c.	Aug. 1	Holders of rec. July 15
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. July 31a
1st preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Invest. Trust class A	*35c.	Aug. 1	
Investment Trust Associates, com. (qu.)	12½c.	Aug. 1	Holders of rec. July 15
Jackson & Curtis Securs. Corp., pf. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Jantzen Knitting Mills, common (quar.)	*15c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Jewel Tea, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Julian & Kokenge (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kayser (Julius) & Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kekaha Sugar (monthly)	*20c.	Aug. 1	*Holders of rec. July 25
Kendall Co., pref. A (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Knudsen Creamery, cl. A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Kress (S. H.) & Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Lamson & Sessions Co., pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 22
Land & Royalty Corp., cl. A (monthly)	*8 1-3c	Aug. 1	*Holders of rec. July 25
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
Lansing Co. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawbeck Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lazarus (F. & R.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Leaders of Industry Shares, series A	*19.58c	Aug. 1	*Holders of rec. July 16
Series B	*30c.	Aug. 1	*Holders of rec. July 16
Series C	*12.67c	Aug. 1	*Holders of rec. July 16
Lefcourt Realty Corp., com. (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Navigation, com.	30c.	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Lerner Stores Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 22
Liggett & Myers Tob.,com.& com.B(qu)	$1	Sept. 1	Holders of rec. Aug. 17a
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
Lincoln Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 21
Lincoln Stores	*25c.	Sept. 9	
Lindsay (C. W.) & Co., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
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 20a
Lock Joint Pipe, Co. com. (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*67c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July 18
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a
Loew's Ohio Theatres, pref. (quar.)	2	Aug. 1	Holders of rec. July 24
Loose-Wiles Biscuit, com. (quar.)	65c	Aug. 1	Holders of rec. July 17a
Common (extra)	10c.	Aug. 1	Holders of rec. July 17a
Lord Baltimore Hotel, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Lord & Taylor, 1st pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 17
Second preferred (quar.)	2	Aug. 1	Holders of rec. July 17a
Louisiana Oil & Refg., 6½% pf. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 1a
Lucky Tiger Combination Gold Min.—			
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
Luther Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 21
Lynch Corporation (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Lyon Metal Procuts, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
MacKinnon Steel Corp., Ltd., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
MacMarr Stores, com. (2 mos. div.)	16 2-3c	Aug. 1	Holders of rec. July 20
Macy (R. H.) & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Majestic Royalty Corp. (spec.) (in stk.)	*e1	Aug. 1	*Holders of rec. July 25
Mallory Hat, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Manchester Cotton Mills (quar.)	*2	Aug. 1	*Holders of rec. July 15
Manischewitz (B.) & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Marathon Razor Blade, Inc. (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
Marine Bancorp (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
May Radio & Television (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
Maytag Co., 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20a
McCrory Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
McIntyre Porcupine Mines (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McKee (Arthur G.) Co., class B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Melville Shoe, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 17a
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Second preferred (quar.)	*7½c.	Aug. 1	*Holders of rec. July 17
Mengel Company, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
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
Metropolitan Industries, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Pref. allot. ctfs. 50% paid (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Meyer Blanke Co., common	15c.	Aug. 15	Holders of rec. Aug. 5
Mickelberry's Food Product, com. (qu.)	*15c	Aug. 1	5*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov 2
Midland Grocery Co., com.	*3	Aug. 1	*Holders of rec. July 20
Milsted Mfg. (quar.)	*4	Aug. 1	*Holders of rec. July 15
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20'32
Miss. Val. Utility Invest., prior pref.(qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mitchum Tully Partic., pref.	*62½c	Aug. 1	*Holders of rec. July 15
Modine Mfg., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Mohawk Mining	25c.	Aug. 29	Holders of rec. July 31
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investors Service, part. pf.(qu.)	75c.	Aug. 15	Holders of rec. Aug. 1
Morris Plan Bank (Cleveland) (quar.)	*3	Aug. 1	*Holders of rec. July 25
Morris Plan Co. (Rhode Island) (quar.)	*1¾	Aug. 1	*Holders of rec. July 24
Mortgage Corp. of Nova Scotia (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Mullins Mfg., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15a
Munsingwear Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov 16a
Muskogee Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Nash Motors (quar.)	$1	Aug. 1	Holders of rec. July 20a
National Bearing Metals, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
National Biscuit, com. (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 Dept. Stores, 1st pref. (quar.)	$1	Aug. 1	Holders of rec. July 15a
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Nat. Guar. & Fin., 1st & 2nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 10
National Industrial Loan (monthly)	*5c.	Aug. 10	*Holders of rec. July 31
Monthly (payable in stock)	*e1	Sept. 10	*Holders of rec. Aug. 31
Monthly	*5c.	Oct. 10	*Holders of rec. Sept. 30
National Investment Shares, pref.	62½c	Aug. 1	Holders of rec. July 22
National Lead, preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
National Refining com. (quar.)	*12½c	Aug. 15	*Holders of rec. Aug. 1
Common (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
National Republic Invest. Trust—			
Pref. allotment certificates (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
National Sash Weight, pref. (quar.)	*87½c.	Aug. 1	*Holders of rec. July 20
Nat. Securities Invest., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
National Tea, pref. (quar.)	13¾c	Aug. 1	Holders of rec. July 14
Nation-Wide Secur. Trust, ctfs. ser. B	*8c.	Aug. 1	*Holders of rec. July 15
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neisner Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Neon Prod. of West. Can., 6% pref.(qu.)	*75c.	Aug. 1	*Holders of rec. July 15
Neptune Meter, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Newberry (J. J.) Realty, pref. A (quar.)	1⅝	Aug. 1	Holders of rec. July 16
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 16
New Amsterdam Casualty, Balt. (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
New England Equity Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 15
N. E. Furniture & Carpet, pref. (qu.)	*1¾	Aug. 15	*Holders of rec. July 31
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	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Haven Clock, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 24
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20a
New Process Co., 7% preferred	1¾	Aug. 1	Holders of rec. July 27
New River Co., pref. (accr. accum. divs)	1½	Aug. 1	Holders of rec. July 18
New York Air Brake (quar.)	25c.	Aug. 1	Holders of rec. July 7a
New York Dock, pref.	2½	Aug. 15	Holders of rec. Aug. 5a
New York Merchandise Co., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 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
Noma Electric Co. (quar.)	*10c.	Aug. 1	*Holders of rec. July 20
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
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
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 31
Oliver United Filters, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Ontario Tobacco Plantations, pref. (qu.)	1	Oct.	
Preferred (quarterly)	1	Jan. '32	
Oppenheim Collins & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
Oswego Falls Corp., 8% first pref. (qu.)	*2	Aug. 1	*Holders of rec. July 25
Outlet Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Owens-Ill. Glass, com. (quar.)	50c.	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Pacific Clay Products (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Pacific Finance Corp. (Delaware)—			
Preferred A (quar.) (No. 1)	*20c.	Aug. 1	*Holders of rec. July 15
Pacific Finance Corp. (Calif.)—			
Preferred C (quar.) (No. 1) *	16¼c.	Aug. 1	*Holders of rec. July 15
Preferred D (quar.) (No. 1) *	17½c.	Aug. 1	*Holders of rec. July 15
Package Machinery, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Packard Motor Car Com. (quar.)	10c.	Sept. 12	Holders of rec. Aug. 15a
Pairpoint Corp. (quar.)	*1½	Aug. 1	*Holders of rec. July 22
Parker (S. C.) & Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Parker Pen, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 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. 20
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
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 15a
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 Investing Co., cl. A (qu.)	62½c	Sept. 1	Holders of rec. July 31
Penn. Sec. Invest. Tr. Inv. Tr., cl A	*35c.	Aug. 1	
Petroleum Landowners Corp. (monthly)	*25c.	Aug. 15	*Holders of rec. July 31
Phila Insulated Wire	$1.50	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Phoenix Finance Corp., pref. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec. Dec. 31
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Pioneer Mill Co., Ltd. (monthly)	*10c.	Aug. 1	*Holders of rec. July 20
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh-Erie Saw Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Pittsburgh United Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Planters Realty, pref. (monthly)	d58⅓c.	Aug. 1	Holders of rec. July 24
Pogue (H. & S.) Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Port Huron Sulphite & Paper (quar.)	15c.	Aug. 1	Holders of rec. July 15
Powdrell & Alexander, com. (quar.)	*87½c	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Process Corp., com. (quar.)	*5c.	Aug. 1	*Holders of rec. July 21
Procter & Gamble, common (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Public Util. Secur. Corp., pref. (qu.)	*r$1.75	Aug. 1	*Holders of rec. July 27
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Purity Bakeries (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 14
Pyrene Mfg., com. (quar.)	10c.	Aug. 1	July 18 to July 31
Quaker Oats, pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 16
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1a
Randall Corp., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Raymond Concrete Pile, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Realty Shares, special (payable in stock)	*e3	Aug. 15	*Holders of rec. June 25
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
Republic Service Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Reymer & Bros. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Rich Ice Cream, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Rich's, Inc., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
6½% preferred (quar.)	*1⅝	Sept. 30	*Holders of rec. Sept. 15
Riverside Cement, 1st pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Roland Pk. Homeland, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 21
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	*Holders of rec. July 15
Roos Bros., common (quar.)	*31¼c	Aug. 1	*Holders of rec. July 15
Preferred (quar.) *	$1.625	Aug. 1	*Holders of rec. July 15
Roper (Geo. D.) Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Rose's 5-10 & 25c. Stores, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. Aug. 1
Royal Dutch Co. New York Shares	93.85c	Aug. 4	Holders of rec. July 22a
Royalties Management, com. (No. 1)	*6c	Aug. 1	*Holders of rec. July 20
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
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c.	Aug. 1	*Holders of rec. July 23
Quarterly	*30c.	Nov. 1	*Holders of rec. Oct. 19
St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
St. Lawrence Flour Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
St. Louis Car, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
St. Louis Screw & Bolt, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27
Salt Creek Producers Assn. (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Miscellaneous (*Continued*).			
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
Savannah Sugar Refg., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Schumacher Wall Board, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
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
Scotten-Dillon Co., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 7
Common (extra)	*10c.	Aug. 15	*Holders of rec. Aug. 7
Seaboard National Security (quar.) *	37½c.	Aug. 1	*Holders of rec. July 20
Seaboard Surety (quar.)	12½c	Aug. 15	Holders of rec. July 31
Seaboard Utilities Shares of Del., com	7c.	Aug. 1	Holders of rec. July 13
Sears, Roebuck & Co., com. (quar.)	62½c	Aug. 1	Holders of rec. July 9a
Securities Co. (N. Y.)	*2½	Aug. 15	*Holders of rec. July 30
Securities Corp. General, com. (quar.)	*10c.	Aug. 1	*Holders of rec. July 22
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 22
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
Seeman Bros., com. (quar.)	75c	Aug. 1	Holders of rec. July 15
Selby Shoe, common (quar.)	35c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Serv. Sta., Ltd. (Toronto) cum. pf. (qu.)	1½	Aug. 1	Holders of rec. July 15
Cumulative preferred, series A (quar.)	1½	Aug. 1	Holders of rec. July 15
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 17a
Shareholders Inv. Corp. (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Shenandoah Corp., conv. pref. (qu.)	bb	Aug. 1	Holders of rec. July 3
Shumacher Wall Board, partic. pf. (qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Silver (Isaac) & Bros. Co., pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 13
Simpsons, Ltd. (Montreal), cl. A (quar.)	50c.	Aug. 1	Holders of rec. July 20
6½% preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 20a
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skinner Organ (quar.) *	37½c.	Aug. 1	*Holders of rec. July 25
Smith Agricultural Chem., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Solvay Amer. Investment, pref. (quar.)	1⅜	Aug. 15	Holders of rec. July 15a
Sou. Pac. Golden Gate cl. A & B (qu.)	*37½c	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Standard Cap & Seal, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Standard Corp., Inc. (quar.)	*7c.	Aug. 1	*Holders of rec. July 20
Standard Financial Corp.	*10c.	Aug. 15	*Holders of rec. July 25
Standard Investing Corp., pref	50c.	Aug. 1	Holders of rec. July 20
Standard Paving & Materials, pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Stanley Works, pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Steel Co. of Canada, com. & pfd. (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Stein (A.) & Co., common (quar.)	40c.	Aug. 15	Holders of rec. July 31
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Storkline Furniture, pref. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Stott Briquette, Inc., $2 pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Stouffer Corp., class A & B (quar.)	56¼c	Aug. 1	Holders of rec. July 22a
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 Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Superior Portland Cement, cl. A (mthly.)	*27½c	Aug. 1	*Holders of rec. July 23
Sweets Co. of America, Inc. (quar.)	25c	Aug. 1	Holders of rec. July 15
Swift International	$1.50	Aug. 15	Holders of rec. July 15
Taylor & Fenn (quar.)	*2	Aug. 1	*Holders of rec. July 20
Teck-Hughes Gold Mines, Ltd	15c.	Aug. 1	July 18 to July 31
Telautograph Corp., com. (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Telephone Invest. Corp. (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Texas Gulf Sulphur (quar.)	75c.	Sept. 15	Holders of rec. Sept. 1a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
Tide Water Oil, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 16a
Tobacco Products Corp., class A (quar.)	20c	Aug. 15	Holders of rec. July 24a
Trimount Dredging, class A (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
Troxel Mfg., com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Trunz Pork Stores (quar.)	*25c.	Aug. 10	*Holders of rec. July 31
Truscon Steel, com. (quar.)	15c	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Trustee Stand. Shares, ser. C	*11c.	Aug. 1	*Holders of coupon No. 2
Series D	*18c.	Aug. 1	*Holders of coupon No. 2
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
Turner Tanning Mach. (quar.)	*30c.	Aug. 1	*Holders of rec. July 25
Twelfth Street Store Corp., pref. A (qu.)	*25c.	Aug. 1	*Holders of rec. July 24
Underwriters Finance, 7% pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 20
Union County Corp. (quar.)	*30c.	Aug. 1	*Holders of rec. July 18
Union Oil Associates (quar.)	*50c.	Aug. 9	*Holders of rec. July 18
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 18a
United American Util., Inc., cl. A (qu.)	32½c.	Sept. 1	Holders of rec. Aug. 12
United Biscuit of America, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Ins. Tr. Shares, ser F *2	2.861c	Aug. 1	*Holders of rec. June 20
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 Stores Corp., pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 26a
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 2a
U. S. Bank Corp. (monthly)	*7c.	Aug. 1	*Holders of rec. July 17
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. Fidelity & Guar. (Balt.) (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 11a
U. S. Playing Card (quar.) *	62½c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	25c.	Sept. 15	Holders of rec. Aug. 17a
United States Pipe & Fdy., com. (qu.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Upressit Metal Cap, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utilities Hydro & Rails Shares	10c.	Aug. 1	Holders of rec. July 9
Utility & Industrial Corp., pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Veeder Root, Inc. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31
Victor Talking Machine, common (quar.)	*$1	Aug. 1	*Holders of rec. July 8
Va.-Carolina Chem., prior pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Walker & Co., class B (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Walker Mfg. Co. $3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Waltham Watch, 6% pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Weber Showcase & Fixture, 1st pref. (qu)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Dairy Products, pf. A (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Western Grocer (Iowa), com. (quar.)	*37½c	Aug. 1	*Holders of rec. July 21
Western Insurance Security, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Western Newspaper Union, 7% pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 25
Western Steel Products, 1st pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Western United Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston (Geo.), Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Westvaco Chlorine Prod. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
White (S. S.) Dental Mfg. (quar.)	*20c.	Aug. 1	*Holders of rec. July 22
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. d19a
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Williams (R. C.) & Co., com. (quar.)	*17½c	Aug. 1	*Holders of rec. July 20
Wil-Low Cafeterias, pref. (quar.)	*$1	Aug. 1	*Holders of rec. July 20
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
Wood, Alexander & James, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of ec. Aug. 10*a*
Worcester Salt Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
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*
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 25	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19 '32
7⅛ preferred (quar.)	*1¾	July1'32	*Hold. of rec. J'ne 19 '32
Zinke Renewing Shoe Corp., com. (qu.)	*1¼c.	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.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k 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 Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or $1.50 cash; series 1929, 3-16ths share common stock or $1.50 cash.

m Distillers Co., Ltd., dividend is 2s. 6d.

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.

o Central West Pub. Serv. class A div. is payable in class A stock. Stockholders have option of taking cash at rate of 37½c. per share. On the pref. stock outstanding less than two years only 1¾% will be paid.

p American Cities Power & Light class B div. is payable in class B stock

q Electric Shareholdings Corp. pref. dividend payable in cash or 44-1,000ths share common stock.

r Public Utilities Securities stockholders have option of cash or 1-20th share common stock of Utilities Power & Light.

w Less deduction for expenses of depositary.

y Western Continental Utilities dividend is payable in cash unless holder notifies company of his desire to take class A stock—1-40th share.

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.

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 Middle West Utilities $6 pref dividend is optional either cash or 3-80th's share common 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.

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, $176,034,000 to the net demand deposits and $102,775,000 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, JULY 25 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,254,900	63,784,000	14,434,000
Bank of Manhat'n Trust	22,250,000	50,760,200	259,091,000	50,878,000
Bank of Amer Nat Assn	36,775,300	32,713,600	133,716,000	47,813,000
National City Bank	110,000,000	115,769,100	a1,027,790,000	189,289,000
Chemical Bank & Trust	21,000,000	44,260,900	235,413,000	26,744,000
Guaranty Trust Co	90,000,000	208,427,000	b925,176,000	138,227,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	147,277,000	33,342,000
Central Hanover Bk&Tr	21,000,000	83,630,600	407,498,000	83,014,000
Corn Exchange Bk Trust	15,000,000	32,629,000	173,028,000	35,268,000
First National Bank	10,000,000	118,516,500	305,846,000	23,582,000
Irving Trust Co	50,000,000	75,429,400	379,840,000	66,046,000
Continental Bk & Trust	6,000,000	11,360,200	10,558,000	1,329,000
Chase National Bank	148,000,000	176,579,800	c1,344,571,000	166,495,000
Fifth Avenue Bank	500,000	3,822,600	26,974,000	3,158,000
Bankers Trust Co	25,000,000	87,792,400	d466,593,000	80,361,000
Title Guarantee & Trust	10,000,000	24,860,800	32,949,000	1,994,000
Marine Midland Trust	10,000,000	9,632,800	48,922,000	7,203,000
Lawyers Trust Co	3,000,000	4,256,700	17,000,000	1,676,000
New York Trust Co	12,500,000	35,644,000	194,893,000	40,960,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	47,511,000	5,781,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	25,674,000	6,222,000
Public Nat Bank & Trust	8,250,000	13,873,300	37,141,000	34,552,000
Manufacturers Trust Co	27,500,000	24,380,500	138,893,000	68,223,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,425,000	5,413,000
Totals	658,475,300	1,198,758,400	6,452,563,000	1,132,004,000

* As per official reports National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches as follows: (a) $280,251,000; (b) $98,0,23-000; (c) $115,495,000; (d) $64,273,000.

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 July 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 24 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk	1,333,700	55,900	47,900	279,400	------	1,094,100
Grace National	18,492,063	1,400	72,748	2,050,663	2,201,681	17,834,163
Brooklyn—						
Brooklyn Nat'l	8,106,700	16,000	116,000	488,500	507,200	5,574,700
Peoples Nat'l	6,680,000	5,000	102,000	460,000	82,000	6,640,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr.	13,150,270	709,909	234,647	------	12,518,900
Empire	76,347,400	*5,017,500	7,028,500	2,931,200	76,091,800
Federation	16,722,990	90,156	1,139,716	396,038	16,571,387
Fulton	19,605,400	*2,492,700	1,044,100	316,000	18,459,200
United States	71,635,495	5,000,000	15,483,576	------	62,623,794
Brooklyn—					
Brooklyn	109,699,000	2,188,000	30,810,000	856,000	119,803,000
Kings County	27,832,958	1,787,148	2,286,497	------	25,222,231
Bayonne, N. J.—					
Mechanics	8,323,513	294,379	585,382	275,426	8,159,964

* Includes amount with Federal Reserve Bank as follows: Empire, $3,544,200; Fulton, $2,308,700.

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 29 1931.	Changes from Previous Week.	Week Ended July 22 1931.	Week Ended July 15 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	85,489,000
Loans, disc'ts & invest'ts	1,023,264,000	+6,931,000	1,016,333,000	1,032,241,000
Individual deposits	603,626,000	—13,479,000	617,105,000	620,513,000
Due to banks	149,087,000	—8,380,000	157,467,000	163,738,000
Time deposits	260,658,000	—3,439,000	264,097,000	266,774,000
United States deposits	11,620,000	—1,050,000	12,670,000	14,718,000
Exchanges for Clg. House	13,380,000	—1,639,000	15,019,000	17,221,000
Due from other banks	80,200,000	—9,594,000	89,794,000	97,460,000
Res've in legal deposit'ies	79,598,000	—3,060,000	82,658,000	82,137,000
Cash in bank	5,876,000	—57,000	5,933,000	6,101,000
Res've in excess in F.R.Bk	2,694,000	—911,000	3,605,000	3,443,000

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 July 25 1931.	Changes from Previous Week.	Week Ended July 18 1931.	Week Ended July 11 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202 000	83,202,000
Surplus and profits	256,081,000	+66,000	256 015 000	256,149,000
Loans, discts. and invest.	1,506,526,000	—2,630,000	1,509,156,000	1,506,197,000
Exch. for Clearing House	24,316,000	—3,977,000	28,293,000	28,455,000
Due from banks	135,614,000	—16,809,000	152,423,000	167,648,000
Bank deposits	231,193,000	—11,507,000	242,700,000	241,973,000
Individual deposits	747,270,000	—12,287,000	759,557,000	772,251,000
Time deposits	436,226,000	—1,630,000	437,856,000	436,661,000
Total deposits	1,414,689,000	—25,424,000	1,440,113,000	1,450,885,000
Reserve with F. R. Bank	119,148,000	—2,080,000	121,228,000	121,036,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 30, 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* 719 *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 29 1931

	July 29 1931.	July 22 1931.	July 15 1931.	July 8 1931.	July 1 1931.	June 24 1931.	June 17 1931.	June 10 1931.	July 30 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,058,539,000	2,003,339,000	1,990,864,000	1,964,764,000	1,933,564,000	1,903,284,000	1,908,344,000	1,883,674,000	1,553,214,000
Gold redemption fund with U. S. Treas.	29,983,000	29,084,000	29,321,000	29,616,000	30,167,000	30,166,000	32,666,000	33,114,000	36,814,000
Gold held exclusively agst. F. R. notes	2,088,522,000	2,032,423,000	2,020,185,000	1,994,380,000	1,963,731,000	1,933,450,000	1,941,010,000	1,916,788,000	1,590,028,000
Gold settlement fund with F. R. Board	410,496,000	463,011,000	464,413,000	489,921,000	514,492,000	475,278,000	466,969,000	492,820,000	589,700,000
Gold and gold certificates held by banks	944,536,000	928,913,000	924,551,000	943,604,000	933,818,000	975,861,000	947,310,000	867,395,000	825,254,000
Total gold reserves	3,443,554,000	3,424,347,000	3,409,149,000	3,427,905,000	3,412,041,000	3,382,589,000	3,355,289,000	3,277,003,000	3,004,982,000
Reserves other than gold	175,009,000	173,604,000	171,989,000	164,042,000	167,257,000	175,059,000	170,985,000	167,599,000	173,206,000
Total reserves	3,618,563,000	3,597,951,000	3,581,138,000	3,591,947,000	3,579,298,000	3,557,648,000	3,526,274,000	3,444,602,000	3,178,188,000
Non-reserve cash	79,086,000	78,899,000	77,133,000	68,713,000	65,011,000	74,422,000	71,114,000	74,673,000	68,210,000
Bills discounted:									
Secured by U. S. Govt. obligations	71,883,000	78,204,000	59,997,000	59,787,000	46,395,000	86,006,000	76,323,000	77,098,000	66,676,000
Other bills discounted	111,153,000	103,398,000	101,806,000	102,599,000	103,805,000	111,672,000	109,065,000	107,657,000	130,425,000
Total bills discounted	183,036,000	181,602,000	161,803,000	162,386,000	150,200,000	197,678,000	185,388,000	184,755,000	197,101,000
Bills bought in open market	66,536,000	67,033,000	70,408,000	91,788,000	103,341,000	106,390,000	106,814,000	127,217,000	130,762,000
U. S. Government securities:									
Bonds	206,723,000	189,946,000	185,781,000	183,393,000	188,395,000	136,840,000	117,209,000	77,118,000	49,714,000
Treasury notes	43,242,000	46,242,000	49,760,000	51,748,000	60,741,000	53,882,000	52,233,000	52,227,000	276,897,000
Certificates and bills	428,012,000	441,813,000	442,312,000	432,812,000	414,263,000	427,781,000	429,562,000	469,679,000	249,757,000
Total U. S. Government securities	677,977,000	678,001,000	677,853,000	667,953,000	663,399,000	618,503,000	599,004,000	599,024,000	576,368,000
Other securities (*see note*)	7,246,000	7,174,000	11,093,000	9,975,000	10,601,000	8,063,000	9,248,000	1,687,000	7,323,000
Foreign loans on gold	----------	----------	----------	----------	----------	16,700,000	----------	----------	----------
Total bills and securities (*see note*)	934,795,000	933,810,000	921,157,000	932,102,000	927,541,000	947,334,000	900,454,000	912,683,000	911,554,000
Due from foreign banks (*see note*)	726,000	725,000	3,725,000	3,726,000	1,426,000	2,699,000	699,000	698,000	706,000
Federal Reserve notes of other banks	16,364,000	15,862,000	16,465,000	14,201,000	14,942,000	17,464,000	15,467,000	15,309,000	18,912,000
Uncollected items	415,289,000	448,044,000	566,211,000	498,736,000	533,070,000	446,117,000	570,441,000	468,173,000	510,430,000
Bank premises	58,915,000	58,913,000	58,834,000	58,834,000	58,783,000	58,782,000	58,730,000	58,618,000	59,584,000
All other resources	28,071,000	26,939,000	26,906,000	25,999,000	26,425,000	22,702,000	22,692,000	21,045,000	14,037,000
Total resources	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	4,761,621,000
LIABILITIES.									
F. R. notes in actual circulation	1,735,501,000	1,730,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,335,141,000
Deposits:									
Member banks—reserve account	2,414,734,000	2,431,802,000	2,435,530,000	2,439,578,000	2,389,211,000	2,457,474,000	2,401,114,000	2,397,856,000	2,415,285,000
Government	13,385,000	17,990,000	17,501,000	16,060,000	41,182,000	59,459,000	43,573,000	14,313,000	26,146,000
Foreign banks (*see note*)	100,435,000	58,481,000	56,159,000	39,875,000	35,625,000	19,987,000	5,676,000	6,693,000	6,434,000
Other deposits	26,043,000	26,732,000	30,662,000	31,833,000	34,830,000	19,918,000	22,136,000	21,149,000	21,006,000
Total deposits	2,554,597,000	2,535,005,000	2,539,852,000	2,527,346,000	2,500,848,000	2,556,838,000	2,472,499,000	2,440,011,000	2,468,871,000
Deferred availability items	405,755,000	440,440,000	540,433,0	474,368,000	511,815,000	435,785,000	564,842,000	453,037,000	495,807,000
Capital paid in	167,442,000	166,796,000	166,844,000	167,979,000	168,170,000	168,244,000	168,325,000	168,370,000	169,716,000
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	13,878,000	13,514,000	13,183,000	13,007,000	12,631,000	17,476,000	17,256,000	17,798,000	15,150,000
Total liabilities	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	4,761,621,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.2%	80.2%	80.0%	80.3%	80.4%	79.9%	81.0%	80.3%	78.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.3%	84.3%	84.1%	84.2%	84.4%	84.1%	85.2%	84.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	253,578,000	298,111,000	289,851,000	302,020,000	335,334,000	367,700,000	378,717,000	370,185,000	478,027,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	*
1-15 days bills bought in open market	21,782,000	19,087,000	21,373,000	35,792,000	52,167,000	57,073,000	49,808,000	52,076,000	60,828,000
1-15 days bills discounted	110,015,000	111,950,000	93,597,000	94,801,000	82,508,000	126,332,000	116,017,000	116,071,000	105,806,000
1-15 days U. S. certif. of indebtedness	12,850,000	26,950,000	20,500,000	5,500,000	----------	----------	9,300,000	19,617,000	----------
1-15 days municipal warrants	99,000	----------	----------	----------	----------	----------	----------	----------	51,000
16-30 days bills bought in open market	7,821,000	10,764,000	11,710,000	12,203,000	18,788,000	27,832,000	32,025,000	39,003,000	19,938,000
16-30 days bills discounted	13,160,000	12,963,000	13,672,000	13,676,000	12,509,000	14,470,000	15,101,000	16,426,000	18,141,000
16-30 days U. S. certif. of indebtedness	25,700,000	26,700,000	12,850,000	26,850,000	10,500,000	15,500,000	20,500,000	39,300,000	31,527,000
16-30 days municipal warrants	----------	99,000	93,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	4,303,000	5,591,000	8,568,000	14,688,000	16,157,000	17,280,000	20,665,000	30,927,000	32,488,000
31-60 days bills discounted	23,942,000	21,769,000	20,157,000	19,987,000	19,765,000	22,208,000	20,938,000	21,433,000	28,111,000
31-60 days U. S. certif. of indebtedness	103,595,000	105,597,000	54,125,000	55,125,000	37,550,000	57,550,000	31,850,000	51,350,000	82,265,000
31-60 days municipal warrants	----------	----------	----------	75,000	76,000	63,000	48,000	----------	----------
61-90 days bills bought in open market	32,532,000	31,490,000	28,682,000	28,996,000	16,223,000	4,088,000	4,200,000	5,034,000	16,368,000
61-90 days bills discounted	22,559,000	21,902,000	19,528,000	18,857,000	15,976,000	15,907,000	14,767,000	13,330,000	30,414,000
61-90 days U. S. certif. of indebtedness	29,700,000	29,700,000	97,171,000	96,171,000	124,597,000	131,615,000	155,297,000	50,125,000	----------
61-90 days municipal warrants	5,000	----------	----------	----------	----------	----------	----------	37,000	----------
Over 90 days bills bought in open market	98,000	101,000	75,000	114,000	6,000	117,000	116,000	177,000	1,140,000
Over 90 days bills discounted	13,360,000	13,018,000	14,849,000	15,615,000	19,442,000	18,761,000	18,565,000	17,495,000	14,629,000
Over 90 days certif. of indebtedness	256,077,000	252,966,000	257,666,000	249,166,000	241,616,000	223,116,000	212,615,000	309,287,000	135,965,000
Over 90 days municipal warrants	42,000	----------	----------	----------	----------	----------	----------	----------	22,000
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,181,235,000	2,135,945,000	2,134,963,000	2,132,684,000	2,111,944,000	2,097,809,000	2,099,019,000	2,076,103,000	1,704,774,000
Held by Federal Reserve Bank	445,734,000	405,193,000	418,342,000	395,762,000	373,548,000	423,620,000	430,706,000	434,154,000	369,603,000
In actual circulation	1,735,501,000	1,703,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,335,141,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,709,000	612,709,000	612,734,000	612,834,000	612,334,000	612,354,000	612,364,000	612,394,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,445,830,000	1,390,630,000	1,378,130,000	1,352,430,000	1,321,230,000	1,290,930,000	1,295,980,000	1,271,280,000	1,150,306,000
By eligible paper	204,222,000	210,063,000	196,431,000	216,206,000	222,597,000	285,405,000	277,190,000	301,972,000	310,785,000
Total	2,262,761,000	2,213,402,000	2,187,295,000	2,180,970,000	2,156,161,000	2,188,689,000	2,185,534,000	2,185,646,000	1,863,999,000

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 29 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	2,058,539,0	159,917,0	456,919,0	170,000,0	212,550,0	58,570,0	110,200,0	466,900,0	74,930,0	49,940,0	61,000,0	21,850,0	215,763,0
Gold red'n fund with U. S. Treas.	29,983,0	1,014,0	12,724,0	1,778,0	2,290,0	995,0	1,077,0	3,871,0	1,467,0	643,0	1,208,0	1,038,0	1,878,0
Gold held excl. agst. F. R. notes	2,088,522,0	160,931,0	469,643,0	171,778,0	214,840,0	59,565,0	111,277,0	470,771,0	76,397,0	50,583,0	62,208,0	22,888,0	217,641,0
Gold settle't fund with F.R. Board	410,496,0	21,701,0	138,021,0	49,810,0	43,710,0	11,650,0	7,608,0	50,840,0	10,728,0	12,586,0	17,749,0	11,343,0	34,750,0
Gold and gold ctfs. held by banks	944,536,0	35,238,0	630,089,0	28,535,0	64,880,0	5,495,0	9,288,0	100,635,0	9,583,0	4,542,0	10,804,0	4,473,0	40,974,0
Total gold reserves	3,443,554,0	217,870,0	1,237,753,0	250,123,0	323,430,0	76,710,0	128,173,0	622,246,0	96,708,0	67,711,0	9 ,761,0	38,704,0	293,365,0
Reserve other than gold	175,009,0	13,408,0	56,938,0	7,614,0	15,355,0	11,401,0	7,774,0	23,875,0	10,076,0	4,072,0	7,818,0	8,607,0	8,071,0
Total reserves	3,618,563,0	231,278,0	1,294,691,0	257,737,0	338,785,0	88,111,0	135,947,0	646,121,0	106,784,0	71,783 0	98,579,0	47,311,0	301,436,0
Non-reserve cash	79,086,0	9,828,0	25,537,0	3,478,0	3,985,0	4,021,0	5,752,0	9,202,0	5,104,0	1,719,0	1,799,0	3,995,0	4,666,0
Bills discounted:													
Sec. by U. S. Govt. obligations	71,883,0	4,433,0	17,384,0	5,331,0	7,600,0	1,773,0	609,0	5,319,0	3,862,0	681,0	1,145,0	295 0	23,451,0
Other bills discounted	111,153,0	4,943,0	9,461,0	11,724,0	8,662,0	16,012,0	15,399,0	8,317,0	5,862,0	3,986,0	9,195,0	11,946,0	5,646,0
Total bills discounted	183,036,0	9,376,0	26,845,0	17,055,0	16,262,0	17,785,0	16,008,0	13,636,0	9,724,0	4,667,0	10,340,0	12,241,0	29,097,0
Bills bought in open market	66,536,0	4,845,0	23,502,0	3,406,0	6,071,0	2,216,0	6,689,0	7,770,0	1,738,0	1,083,0	2,366,0	1,682,0	5,168,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	206,723,0	12,973,0	60,899,0	14,185,0	14,803,0	7,486,0	4,399,0	39,652,0	7,085,0	12,038,0	9,172,0	14,877,0	9,154,0
Treasury notes	43,242,0	1,203,0	5,017,0	4,373,0	11,212,0	248,0	3,717,0	1,591,0	3,846,0	496,0	887,0	440,0	10,212,0
Certificates and bills	428,012,0	38,986,0	103,619,0	35,915,0	46,070,0	23,824,0	14,186,0	54,089,0	19,545,0	15,282,0	29, 18,0	14,813,0	32,665,0
Total U. S. Govt. securities	677,977,0	53,162,0	169,535,0	54,473,0	72,085,0	31,558,0	22,302,0	95,332,0	30,476,0	27,816,0	39,077,0	30,130,0	52,031,0
Other securities	7,246,0	300,0	3,240,0	560,0	400,0	220,0	210,0	530,0	200,0	276,0	780,0	16 ,0	370,0
Total bills and securities	934,795,0	67,683,0	223,122,0	75,494,0	94,818,0	51,779,0	45,209,0	117,268,0	42,138,0	33,842,0	52,563,0	44,213,0	86,666,0
Due from foreign banks	726,0	52,0	257,0	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	16,364,0	246,0	3,852,0	276,0	984,0	1,813,0	1,082,0	1,717,0	2,140,0	792,0	826,0	401,0	2,235,0
Uncollected items	415,289,0	51,820,0	111,851,0	37,234,0	41,073,0	30,564,0	10,205,0	50,356,0	17,112,0	7,734,0	22,780,0	12,137,0	22,423,0
Bank premises	58,915,0	3,458,0	15,240,0	2,614,0	7,570,0	3,583,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	28,071,0	758,0	12,525,0	1,139,0	1,910,0	1,481,0	3,352,0	2,137,0	1,138,0	1,023,0	688,0	983,0	937,0
Total resources	5,151,809,0	365,123,0	1,687,075,0	378,041,0	489,196,0	181,380,0	204,145,0	834,956,0	178,076,0	118,835,0	181,058,0	110,892,0	423,032,0
LIABILITIES.													
F. R. notes in actual circulation	1,735,501,0	136,168,0	304,566,0	145,693,0	198,885,0	67,016,0	114,553,0	382,424,0	71,729,0	49,094,0	63,063,0	26,790,0	175,520,0
Deposits:													
Member bank—reserve account	2,414,734,0	137,436,0	1,070,036,0	144,630,0	188,147,0	60,113,0	56,584,0	328,361,0	67,394,0	48,667,0	80,189,0	53,485,0	179,692,0
Government	13,385,0	374,0	517,0	624,0	1,171,0	2,764,0	1,619,0	1,766,0	753,0	789,0	840,0	1,282,0	886,0
Foreign bank	100,435,0	5,979,0	46,941,0	7,893,0	8,052,0	3,189,0	2,870,0	10,763,0	2,790,0	1,833,0	2,312,0	2,392,0	5,421,0
Other deposits	26,043,0	105,0	10,408,0	75,0	6,634,0	91,0	93,0	829,0	236,0	197,0	60,0	36,0	7,279,0
Total deposits	2,554,597,0	143,894,0	1,127,902,0	153,222,0	204,004,0	66,157,0	61,166,0	341,719,0	71,173,0	51,486,0	83,401,0	57,195,0	193,278,0
Deferred availability items	405,755,0	51,734,0	105,694,0	35,188,0	40,707,0	29,678,0	10,329,0	48,641,0	18,521,0	7,367,0	21,274,0	12,890,0	23,732,0
Capital paid in	167,442,0	11,836,0	64,358,0	16,735,0	15,696,0	5,670,0	5,182,0	20,318,0	4,808,0	2,988,0	4,219,0	4,216,0	11,416,0
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	13,878,0	192,0	3,980,0	138,0	933,0	745,0	2,058,0	1,918,0	1,283,0	756,0	399,0	865,0	611,0
Total liabilities	5,151,809,0	365,123,0	1,687,075,0	378,041,0	489,196,0	181,380,0	204,145,0	834,956,0	178,076,0	118,835,0	181,058,0	110,892,0	423,032,0
Memoranda.													
Reserve ratio (per cent)	84.3	82.6	90.4	86.2	84.1	66.2	77.4	89.2	74.7	71.4	67.3	56.3	81.7
Contingent liability on bills purchased for foreign correspond'ts	253,578,0	20,081,0	73,916,0	26,508,0	27,043,0	10,710,0	9,639,0	36,147,0	9,371,0	6,158,0	7,765,0	8,033,0	18,207,0

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.	2,181,235,0	163,236,0	460,625,0	179,098,0	226,518,0	75,117,0	131,229,0	473,475,0	84,610,0	54,469,0	67,767,0	33,641,0	231,450,0
Held by Federal Reserve bank	445,734,0	27,068,0	156,059,0	33,405,0	27,633,0	8,101,0	16,676,0	91,051,0	12,881,0	5,375,0	4,704,0	6,851,0	55,930,0
In actual circulation	1,735,501,0	136,168,0	304,566,0	145,693,0	198,885,0	67,016,0	114,553,0	382,424,0	71,729,0	49,094,0	63,063,0	26,790,0	175,520,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,709,0	35,300,0	351,919,0	38,700,0	12,550,0	10,07 ,0	10,900,0	73,900,0	15,330,0	6,740,0	------	7,300,0	50,000,0
Gold fund—F. R. Board	1,445,830,0	124,617,0	105,000,0	131,300,0	200,000,0	48,500,0	99,300,0	393,000,0	59,600,0	43,200,0	61,000,0	14,550,0	165,763,0
Eligible paper	204,222,0	14,163,0	29,892,0	14,626,0	18,849,0	18,427,0	21,382,0	16,289,0	9,703,0	4,829,0	11,392,0	12,768,0	31,902,0
Total collateral	2,262,761,0	174,080,0	486,811,0	184,626,0	231,399,0	76,997,0	131,582,0	483,189,0	84,633,0	54,769,0	72,392,0	34,618,0	247,665,0

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* 720, 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 JULY 22 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	$ 22,284	$ 1,448	$ 8,912	$ 1,360	$ 2,220	$ 631	$ 551	$ 3,154	$ 627	$ 373	$ 635	$ 427	$ 1,946
Loans—total	14,527	977	5,869	815	1,376	407	375	2,215	404	231	362	296	1,200
On securities	6,570	374	3,069	425	642	158	113	1,057	165	61	100	91	315
All other	7,957	603	2,800	390	734	249	262	1,158	239	170	262	205	885
Investments—total	7,757	471	3,043	545	844	224	176	939	223	142	273	131	746
U. S. Government securities	4,101	209	1,748	223	464	97	86	546	77	67	121	73	390
Other securities	3,656	262	1,295	322	380	127	90	393	146	75	152	58	356
Reserve with F. R. Bank	1,855	95	947	90	136	39	37	251	45	25	54	31	105
Cash in vault	218	14	54	14	30	13	8	38	6	5	12	7	17
Net demand deposits	13,492	861	6,356	778	1,074	329	295	1,769	370	221	444	269	726
Time deposits	7,121	512	1,681	401	1,021	265	233	1,231	237	150	203	143	1,044
Government deposits	209	13	78	19	20	12	14	23	4	1	3	8	14
Due from banks	1,606	106	158	121	160	96	80	296	76	76	156	91	190
Due to banks	3,438	150	1,287	248	358	112	98	459	110	82	205	95	234
Borrowings from F. R. Bank	60	1	7	2	7	3	2	2	1	------	1	1	33

* 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 29 1931, in comparison with the previous week and the corresponding date last year:

	July 29 1931.	July 22 1931.	July 30 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	456,919,000	416,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,724,000	12,724,000	14,803,000
Gold held exclusively agst. F. R. notes	469,643,000	429,643,000	273,397,000
Gold settlement fund with F. R. Board	138,021,000	180,849,000	229,419,000
Gold and gold ctfs. held by bank	630,089,000	618,196,000	499,936,000
Total gold reserves	1,237,753,000	1,228,688,000	1,002,752,000
Reserves other than gold	56,938,000	59,941,000	49,659,000
Total reserves	1,294,691,000	1,288,629,000	1,052,411,000
Non-reserve cash	25,537,000	25,463,000	14,413,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,384,000	12,901,000	16,630,000
Other bills discounted	9,461,000	10,280,000	16,800,000
Total bills discounted	26,845,000	23,181,000	33,430,000
Bills bought in open market	23,502,000	16,919,000	28,615,000
U. S. Government securities—			
Bonds	60,899,000	53,802,000	9,793,000
Treasury notes	5,017,000	5,550,000	106,805,000
Certificates and bills	103,619,000	110,183,000	63,873,000
Total U. S. Government securities	169,535,000	169,535,000	180,476,000
Other securities (*see note*)	3,240,000	3,215,000	5,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	223,122,000	212,850,000	247,771,000

	July 29 1931.	July 22 1931.	July 30 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	257,000	256,000	232,000
Federal Reserve notes of other banks	3,852,000	4,083,000	4,918,000
Uncollected items	111,851,000	120,135,000	135,378,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	12,525,000	11,513,000	6,378,000
Total resources	1,687,075,000	1,678,169,000	1,477,165,000
Liabilities—			
Fed'l Reserve notes in actual circulation	304,566,000	295,998,000	156,218,000
Deposits—Member bank, reserve acct.	1,070,036,000	1,087,796,000	1,028,989,000
Government	517,000	2,641,000	3,255,000
Foreign bank (*see note*)	46,941,000	17,576,000	2,342,000
Other deposits	10,408,000	10,384,000	8,717,000
Total deposits	1,127,902,000	1,118,397,000	1,043,303,000
Deferred availability items	105,694,000	114,942,000	126,982,000
Capital paid in	64,358,000	64,386,000	65,576,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,980,000	3,871,000	5,085,000
Total liabilities	1,687,075,000	1,678,169,000	1,477,165,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	90.4%	91.1%	87.7%
Contingent liability on bills purchased for foreign correspondents	73,916,000	98,598,000	155,699,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other 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 31 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 735.*

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 31.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio ctfs stamped ---------100	230	97⅜	July 30	98¼	July 29	96¾	July	102	Apr
Central RR of N J-100	100	174	July 27	174	July 27	165	May	230	Feb
Hudson & Manh pf-100	400	70	July 29	70⅛	July 29	66¼	Apr	78½	Feb
Int Rys Cent Am pf 100	20	38⅛	July 27	38⅛	July 27	30	May	55¾	Feb
Manhat Elev guar--100	10	52½	July 27	52½	July 27	46¼	July	61	Feb
M St P & S S M pf 100	100	14	July 28	14	July 28	8¼	June	14	July
Morris & Essex-----50	10	84¼	July 28	84¼	July 28	70	May	85⅛	Apr
Pacific Coast 1st pf-100	50	3¾	July 27	4	July 27	3	July	12	Mar
South Ry M & O ctfs100	100	55	July 27	55	July 27	54	June	76	Jan
Indus. & Miscell.									
Allegheny Steel------*	10	29⅞	July 29	29⅞	July 29	28½	May	46¼	Feb
Amer Agric Chem(Del)*	1,700	13	July 30	16¼	July 27	11½	June	29¾	Feb
Amer Beet Sugar pf-100	140	9	July 31	10⅛	July 28	7	June	17⅞	Jan
Am Mach & Met ctfs-*	400	2¾	July 28	3	July 28	2	May	5⅞	Mar
Art Metal Construct-10	100	13½	July 30	13½	July 30	13½	June	20½	Jan
Assoc Apparel rights---	1,900	1-32	July 28	1-32	July 28	1-64	July	⅛	July
Asso Dry Gds 1st pf 100	100	93½	July 27	93½	July 27	85	Jan	98	May
Austin Nichols prior A *	20	25⅛	July 28	25½	July 28	18⅝	June	28	July
Brown Shoe pref---100	10	118¾	July 30	118¾	July 30	117½	Mar	118¾	July
Budd (E G) pref---100	30	37	July 31	40	July 30	35	Apr	50	June
Certain-Teed Products 1st preferred-----100	500	24¼	July 25	25⅛	July 27	11	Jan	25⅛	Mar
Columbia Grapho ctfs--	4,400	8	July 30	8¾	July 28	6	June	11⅛	July
Comm Cred pref (7)-25	80	25	July 29	25	July 29	20	Jan	25	July
Com Inv Tr pf(6½)-100	510	101½	July 28	101¾	July 31	101	July	104	Mar
Preferred (7) ----100	10	108	July 29	108	July 29	108	July	109	Apr
Consol Laundries-----*	1,600	12½	July 29	13¼	July 30	11½	June	15⅛	Mar
Cuban Dom Sugar----*	22,800	⅛	July 31	⅜	July 25	⅛	July	1½	Jan
Cushm Sons pf(7%)100	10	106	July 30	106	July 30	100	Jan	112	Mar
Preferred $8-------*	40	100	July 25	100¼	July 25	95	Jan	107	Mar
Douglas Aircr Co-----*	500	17¼	July 31	18	July 25	17¼	July	21¼	June
Elec & Musical Ind W I	600	7⅝	July 31	8	July 28	7⅝	July	9⅞	July
Elk Horn Coal pref--50	300	1	July 30	1¼	July 30	1	July	6	Apr
General Baking------*	1,400	20¼	July 25	21¼	July 28	17⅛	June	25⅝	Apr
Preferred----------5	20	108	July 25	108	July 25	98	Jan	114	Mar
Gen Gas & El pf A(7)-*	30	70	July 28	71	July 28	67	June	90	Feb
Class B-----------*	200	8	July 30	8	July 30	4	Apr	10	May
General Print Ink ---*	130	20½	July 31	22¼	July 31	15	May	31	Mar
Preferred----------*	20	64½	July 28	64½	July 28	59½	June	76	Jan
Gen Ry Signal pf---100	20	107¼	July 31	107¼	July 31	104⅝	Jan	114	Mar
Gold Dust pref-------*	300	112⅝	July 28	113¼	July 28	104	Jan	117½	May
Hackens Wat pf cl A 25	40	28	July 31	28	July 31	26½	Mar	30	Apr
Hawaiian Pineapple-20	80	27⅜	July 27	29½	July 27	25¾	June	42½	Jan
Houston Oil new----25	1,500	8⅛	July 25	9	July 28	6	June	14⅛	Feb
Insuranshs Co (Del) rts	9,000	⅛	July 30	½	July 25	⅛	July	⅞	July
Internat Silver pref-100	20	60⅛	July 31	62⅛	July 31	58½	May	90⅛	Mar
Kresge Dept Stores---*	50	6	July 29	6½	July 29	4¾	June	6½	July
Kre ge (S S) Co pf--100	10	113¼	July 25	113¼	July 25	107	Jan	113¼	July
Lily Tulip Cup Co----*	1,700	23	July 29	24½	July 28	23	July	26½	June
Loose-WilesBis1st pf100	20	120⅜	July 31	124	July 29	118	Jan	126½	Jan
Lorillard Co pref---100	700	100	July 25	102	July 28	90⅛	Jan	102	June
MacAnd & Forb pf-100	20	92	July 28	92	July 28	85	June	100½	Apr
McLellan Stores pfd 100	30	65	July 30	68	July 29	42	May	70	June
Milw Elec & Ry pf--100	50	110	July 28	110	July 28	104	Jan	110	July
Noranda Mines Ltd--*	3,600	17⅝	July 30	18¾	July 27	15⅝	May	29½	May
Omnibus Corp pref-100	100	75	July 28	75	July 28	68	Jan	85	Mar
Peoples Drug Sts pf-100	10	101¼	July 30	101¼	July 30	96½	Feb	103	Apr
Penn Coal & Coke---50	100	4⅛	July 30	4⅛	July 30	4	Jan	5½	Feb
Phila Co 6% pfd new-*	200	100½	July 31	101	July 28	95⅛	Jan	102¾	May
Pierce-Arrow Co pf-100	700	58½	July 25	59	July 25	58½	June	72¾	Feb
Pitts Term Coal com100	300	2½	July 31	2½	July 31	2½	July	5	Mar
Preferred--------100	100	20	July 29	20	July 29	20	June	28	Feb
Proctor & Gamble pf100	30	110	July 27	110	July 27	107	Feb	112	Mar
Scott Paper ---------*	180	46¾	July 25	50	July 27	40	Jan	50	Apr
Sloss-Sheff St & Ir pf100	140	21	July 31	22⅝	July 27	20	June	39	Feb
Un Bus Publishers----*	100	5	July 27	6	July 27	5	Feb	11	Jan
U S Gypsum pref---100	100	132	July 30	132	July 30	132	July	132	July
Univ Leaf Tob pref-100	20	106½	July 31	106½	July 31	102	Feb	110	Mar
Univ Pipe & Rad pf-100	10	29	July 25	29	July 25	9¾	June	60	Jan
Van Raalte ---------*	10	10	July 31	10	July 31	10	Feb	14	Jan
1st preferred-----100	10	43	July 27	43	July 27	22¼	Feb	60	June
Wheeling Steel-------*	100	20	July 30	20	July 30	20	July	20¼	July
Wilcox-Rich class A *	100	26½	July 30	26½	July 30	20	Jan	30	Mar
Zonite Products------1	3,000	11⅛	July 31	12⅜	July 28	11	June	14	June

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931---	2⅛%	100 6/32	100 8/32	Mar. 15 1932---	2%	100 28/32	100 30/32
Sept 15 1931---	1⅛%	100 2/32	100 4/32	Dec. 15 1931-32	3⅛%	100 5/32	100 7/32
Dec 15 1931	1¼%	100 15/32	100 17/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85@4.85¾ for checks and 4.85¾@4.85⅞ for cables. Commercial on banks, sight, 4.85¼@4.85⅜; sixty days, 4.81¼@4.81 15-32; ninety days, 4.79⅝@4.79 11-16, and documents for payment, 4.80¾@4.81 15-32. Cotton for payment, 4.84⅞, and grain for payment 4.84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.92⅛ for short. Amsterdam bankers' guilders were 40.29@40.31½.

Exchange for Paris on London, 123.85; week's range, 123.91 francs high and 123.84 francs low.

The week's range for exchange rates follows.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86¼	4.86¼
Low for the week	4.85 3-16	4.85⅜
Paris Bankers' Francs—		
High for the week	3.92⅜	3.92⅜
Low for the week	3.91¾	3.91⅞
Germany Bankers' Marks—		
High for the week	23.73	23.74
Low for the week	23.50	23.50
Amsterdam Bankers' Guilders—		
High for the week	40.32	40.33
Low for the week	40.29	40.30¼

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.		July 25	July 27	July 28	July 29	July 30	July 31
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 20/32	102 16/32	102 18/32	102 18/32	----	102 15/32
	Low	102 20/32	102 16/32	102 16/32	102 17/32	----	102 15/32
	Close	102 20/32	102 16/32	102 16/32	102 17/32	----	102 15/32
Total sales in $1,000 units		2	22	148	8	----	1
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 8/32	103 10/32	103 10/32	103 10/32	103 7/32	103 7/32
	Low	103 8/32	103 8/32	103 10/32	103 8/32	103 5/32	103 7/32
	Close	103 8/32	103 8/32	103 10/32	103 8/32	103 5/32	103 7/32
Total sales in $1,000 units		12	13	9	9	17	5
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 27/32	104 27/32	104 27/32	104 27/32	104 26/32	104 28/32
	Low	104 25/32	104 25/32	104 25/32	104 25/32	104 22/32	104 23/32
	Close	104 26/32	104 27/32	104 25/32	104 26/32	104 23/32	104 25/32
Total sales in $1,000 units		196	143	65	134	41	114
Treasury 4¼s, 1947-52	High	----	----	----	112 30/32	112 23/32	112 20/32
	Low	----	----	----	112 30/32	112 23/32	112 20/32
	Close	----	----	----	112 30/32	112 23/32	112 20/32
Total sales in $1,000 units		----	----	----	1	2	25
4s, 1944-1954	High	108 13/32	108 10/32	108 10/32	108 6/32	108 4/32	----
	Low	108 13/32	108 10/32	108 10/32	108 6/32	108 4/32	----
	Close	108 13/32	108 10/32	108 10/32	108 6/32	108 4/32	----
Total sales in $1,000 units		2	2	2	1	10	----
3¾s, 1946-1956	High	----	----	----	----	106 6/32	----
	Low	----	----	----	----	106 6/32	----
	Close	----	----	----	----	106 6/32	----
Total sales in $1,000 units		----	----	----	----	27	----
3⅜s, 1943-1947	High	----	----	----	102 28/32	102 27/32	102 28/32
	Low	----	----	----	102 28/32	102 25/32	102 25/32
	Close	----	----	----	102 28/32	102 27/32	102 25/32
Total sales in $1,000 units		----	----	----	12	60	2
3⅜s, 1940-1943	High	102 26/32	----	102 22/32	102 21/32	----	----
	Low	102 26/32	----	102 22/32	102 21/32	----	----
	Close	102 26/32	----	102 22/32	102 21/32	----	----
Total sales in $1,000 units		19	----	1	1	----	----
3⅜s, 1941-43	High	102 22/32	102 19/32	102 20/32	102 21/32	----	102 21/32
	Low	102 22/32	102 19/32	102 19/32	102 19/32	----	102 20/32
	Close	102 22/32	102 19/32	102 19/32	102 19/32	----	102 21/32
Total sales in $1,000 units		10	1	52	64	----	13
3⅛s, 1946-49	High	101 14/32	101 15/32	101 15/32	101 15/32	101 13/32	101 14/32
	Low	101 14/32	101 14/32	101 13/32	101 13/32	101 13/32	101 14/32
	Close	101 14/32	101 15/32	101 14/32	101 14/32	101 13/32	101 14/32
Total sales in $1,000 units		5	40	28	51	26	68

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s------------------103 4/32 to 103 4/32
80 4th 4¼s------------------104 19/32 to 104 24/32

CURRENT NOTICES.

—The consolidation, as of Aug. 1, of the businesses and personnel of Jenks, Gwynne & Co. and Reinhart & Bennet, has been announced. The new firm will carry the name of Jenks, Gwynne & Co., which in addition to being one of the major New York Stock Exchange houses, are also members of the New York Cotton Exchange, New York Curb Exchange, New York Produce Exchange, Chicago and Philadelphia Stock Exchanges, Dallas Cotton Exchange, Montreal Curb Market, Chicago Board of Trade, New York Coffee & Sugar Exchange, New Orleans Cotton Exchange, Quebec Stock Exchange and associate members Liverpool Cotton Association. The firm of Jenks, Gwynne & Co. was organized in 1913 and that of Reinhart & Bennet in 1919. The main office of the consolidated firm will be on the 9th floor of 65 Broadway, New York. It will have branch offices at 277 Broadway and 230 Park Avenue, New York, as well as in other cities, including Philadelphia, Montreal, Dallas, Burlington, Plattsburg, Utica, Toronto, Saranac Lake, St. Albans, Vt., and Westport, N. Y. Partners of Jenks, Gwynne & Co. are W. P. Jenks, A. C. Gwynne, L. S. Colwell, P. D. Lown, J. C. Botts, R. M. Williams, J. C. Warren, T. S. Strong, N. R. Schenck, F. M. Lopez and J. Whitney. Private wire connections are maintained with the following cities: Albany, N. Y.; Boston, Mass.; Brockville, Ont.; Calgary, Alberta; Chicago, Ill.; Cornwall, Ont. Edmonton, Alberta; Hartford, Conn.; Indianapolis, Ind.; Quebec; Shawinigan Falls, Que.; Sherbrooke, Que.; Three Rivers, Que.; Vancouver, B. C.; Winnipeg, Man. Partners of Reinhart & Bennet are C. Stanley Reinhart, H. L. Bennet, James F. McKearney, B. H. Howell and George B. Moffat, the two last named being special partners. Reinhart & Bennet offices have been located at 52 Broadway.

—The investment securities house of Tucker, Hunter, Dulin & Co. will be discontinued as of Aug. 15 1931, according to an announcement made yesterday by Walter E. Sachs, President of the Goldman Sachs Trading Corp., in confirmation of reports received from the Pacific Coast. Tucker, Hunter, Dulin & Co. is a wholly-owned subsidiary of Pacific American Co., Ltd., the stock of the latter corporation being owned in turn by the Goldman Sachs Trading Corp. The Pacific Coast investments of the Goldman Sachs Trading Corp. from Aug. 15 on will be actively handled by the management of Pacific American Co., Ltd.

—A. W. Mellen Jr. has become a member of the Treasurer's Division of the Metropolitan Life Insurance Co. His work will be mainly in connection with the investment of the insurance company's funds in public utility securities. Mr. Mellen has been with Harris, Forbes & Co. for the past nine years, during the last six years of which he has been in the public utility buying department.

—Jamison D. Kennedy, formerly with Charles D. Robbins & Co., and William J. Hall, formerly with Titus, Wales & Co., announce the formation of the firm of Kennedy, Hall & Co. to conduct a general trading and brokerage business, specializing in public utility securities. The new firm will have offices with Coombe, Kerr & Pratt, 120 Broadway, New York.

—W. L. Morgan & Co., Philadelphia, are distributing a pamphlet, "Proper Management of Investment Funds," which compares the record of Industrial & Power Securities Co. during the first six months of 1931 with that of a group of 16 other representative fixed and management trusts.

—A brief resume of the 44 public utilities which, in varying proportion, comprise the portfolio of United States Electric Light & Power Shares, Inc. (Uselps), Trust Certificates, series B, has been prepared by Calvin Bullock, sponsors of this trust.

—Engel & Co., members of the New York Stock Exchange, announce that Arnold Maier, formerly with Warwick & Co., has become associated with them and will be located at their Newark, N. J., office.

—Elman B. Myers, former associate of Dr. Lee de Forest and one of the pioneers in the radio industry, has become associated with the Continental Television Corp. as technical advisor.

—Doty, Fay & Co., 15 William Street, New York, have prepared a statistical analysis of New York City banking institutions.

—Andrew J. Fox, Jr., has been admitted to general partnership in the firm of Barton & Barton, New York and Boston.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
156½ 156½	155¼ 157¼	156 159¾	152¼ 157	151 156	x150½ 152½	9,300	Atch Topeka & Santa Fe...100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
*105 106	105 105	105⅛ 105⅛	105 105	*105½ 106	105½ 105½	1,800	Preferred...100	100½ June 3	108¼ Apr 13	100 Dec	108¾ Sept
92 92	*89 92¾	*90 92¾	88 88	*88⅛ 92	*88 92	350	Atlantic Coast Line RR...100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
53⅞ 54	52 53⅞	52 52⅝	49¾ 52	49 50	48½ 50	23,600	Baltimore & Ohio...100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*70 71⅜	70 71½	*69 70	*65 67½	*64⅞ 70	*67 68	300	Preferred...100	65½ June 4	80½ Feb 27	70¼ Dec	84⅜ July
*52⅛ 55	*52⅛ 55	*53 55	*53 57½	*53 57½	*53 57½	------	Bangor & Aroostook...50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*107 111	*107 110½	*107 110½	109¼ 109¼	*108 111	*108 111	10	Preferred...100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*33 40	*33 40	*33 40	*32 40	*33 40	*33 40	------	Boston & Maine...100	32 June 4	66 Feb 20	44 Dec	112 Feb
11½ 11½	*11½ 12	*11½ 13	*11½ 12	*11½ 12	*11½ 12	800	Brooklyn & Queens Tr. No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
*61 64	*61 64	*61 64	*61 64	*62 64	*62 64	------	Preferred...No par	51¾ May 4	64¾ June 27	53⅛ May	66½ May
58⅜ 58½	58⅛ 58⅛	59 59	58⅜ 58⅞	58½ 58½	58⅝ 58⅝	1,900	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*91½ 92	*91½ 92½	92 92⅜	92 92¼	91¾ 91¾	*92 92½	600	Preferred v t c...No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
6⅛ 6⅛	6⅛ 6⅛	6 6¼	5½ 6	5½ 5½	6 6	2,600	Brunswick Ter&Ry Sec No par	3 May 27	9½ Feb 10	5¼ Nov	33⅜ Apr
25⅝ 25⅝	25¼ 25¾	25⅛ 25½	25 25½	24¾ 25⅜	24¾ 25⅜	17,400	Canadian Pacific...25	24⅛ June 19	45⅜ Feb 24	35¼ Dec	52¼ May
34⅝ 34⅞	34¼ 34¾	34½ 36	34 35	35 36	34½ 35	16,700	Chesapeake & Ohio...25	27 June 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
⅜ ¾	⅜ ⅝	½ ½	½ ½	½ ½	½ ½	15,500	Chicago & Alton...100	⅜ July 25	2¾ Jan 12	⅜ Dec	10 Apr
¼ ½	½ ½	⅜ ½	½ ½	*⅜ ½	*⅜ ½	5,400	Preferred...100	¼ July 25	1⅞ Jan 12	¼ Dec	10⅜ Apr
*6 6⅛	6⅛ 6⅛	6 6	6 6	6¼ 6¼	6⅛ 6⅛	900	Chicago Great Western...100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
25¼ 25½	25¾ 25¾	25¾ 26	24¾ 25¼	25 25¼	25 25	4,100	Preferred...100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
5⅛ 5⅛	*5 5⅛	*5 5⅞	*5 5⅞	5 5	*5 5⅜	600	Chicago Milw St Paul & Pac...	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8⅜ 8⅜	8¼ 8⅜	*8½ 9⅜	8¼ 8¼	8 8	8⅜ 8½	1,100	Preferred...	4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
*29 29½	28¾ 29	29 29	27½ 28½	27 27¼	25 25	4,700	Chicago & North Western...100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*75 96	*75 96	*75 96	*75 96	*75 96	*75 96	------	Preferred...100	89 June 4	116 Mar 18	101 Dec	140¾ June
39½ 39⅝	*39 40	*42 43½	35½ 39¼	36⅛ 37½	35½ 37¼	7,100	Chicago Rock Isl & Pacific...100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*68 80	*68 80	*71 80	*71 80	71⅛ 71⅛	*70 73	100	7% preferred...100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*60 65	*60½ 65	*61 65	*61 65	*62½ 70	*60½ 65	------	6% preferred...100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*25⅛ 45	*25⅛ 45	*25⅛ 45	*25¼ 45	*25⅜ 45	*25½ 45	------	Colorado & Southern...100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*34½ 36¼	*34½ 36¼	*34½ 36¼	34½ 35	*34 35½	*34 35	200	Consol RR of Cuba pref...100	25 June 3	42½ Feb 24	30 Dec	62 Apr
119¾ 119¾	118 118	*117¼ 120	117⅝ 117⅝	*117½ 120	*117½ 119½	300	Delaware & Hudson...100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
56½ 56½	56 56⅛	56 56	54 54	52¼ 54¼	*52¼ 53½	1,100	Delaware Lack & Western...100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*19¾ 24	*19¾ 24	*19¾ 24	*19¾ 24	*19¾ 24	*18 24	------	Denv & Rio Gr West pref...100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
19½ 19½	*19⅝ 23	21 21	*19⅝ 20½	19¾ 19¾	20 20	400	Erie...100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*31½ 33	*31½ 33	*31½ 32¼	*31½ 32	31½ 31⅝	*28 31½	200	First preferred...100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*20 26½	*20 23	*20 26½	*20 26½	20 20	*20⅛ 26½	100	Second preferred...100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
44⅛ 44¼	44⅛ 44⅛	44⅛ 44⅛	42¾ 44⅛	41⅝ 42¼	42¼ 42¼	6,600	Great Northern preferred...100	41⅝ July 30	69¾ Feb 24	51 Dec	102 Mar
*14⅛ 20	*14⅛ 20	*14⅛ 20	*14 20	*14 20	14⅛ 14⅛	100	Gulf Mobile & Northern...100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*25 46	*25 46	*25 46	*25 46	*25 46	*25 46	------	Preferred...100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
38½ 38½	*38 40	*38¾ 40	38 39	*36 39	*36 39	500	Hudson & Manhattan...100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
46¼ 46¼	46 46	46 47	45⅛ 45⅝	44 45	42 43	3,300	Illinois Central...100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
*33 39½	*33 39½	*33 39	36 36	*34½ 36	*34 36	10	RR Sec stock certificates...	36 July 29	61 Jan 23	58 Dec	77 May
22¾ 22¾	21 22¾	22¼ 22¼	*21½ 22½	*21¼ 23	22⅜ 22⅜	600	Interboro Rapid Tran v t c...100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
*28 30	28 28	*27 28	27 28	27 27	*26¾ 27	1,200	Kansas City Southern...100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*48⅜ 51	48⅜ 48⅜	*48¼ 51	48 48¼	*47¾ 51	*47¾ 51	400	Preferred...100	40 June 2	64 Feb 9	53 Dec	70 Apr
*40 42	*40 44¼	*40 42	40 40	40 40	*40 42	200	Lehigh Valley...50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
*73 75	*68 75	75 75	*71 75	*71½ 75	*68 74	100	Louisville & Nashville...100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
*30½ 33	31½ 31½	*31 32¼	30¾ 32¾	31 31	30¾ 30¾	1,000	Manhat Elev modified guar100	30 May 2	39 Feb 28	24 June	42½ Sept
*9 13	*9 13	12½ 12½	*11 15	*11¼ 15	*9¼ 15	100	Market St Ry prior pref...100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Minneapolis & St Louis...100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*5 7	*5⅛ 7	*5 7	5 5	*4 7	*4 4¾	200	Minn St Paul & S S Marie...100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
*25 43	*25 43	*25 43	*25 43	*25 43	*25 43	------	Leased lines...100	29 July 3	45 Mar 11	41 Nov	59½ Feb
*14 14⅜	13½ 13¾	*13½ 13⅞	13 13⅜	13 13⅜	*13 14	2,500	Mo-Kan-Texas RR...No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
*52 53	52 52	*50½ 53	51 51	50¼ 50½	50 50¼	900	Preferred...100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
23¼ 23¼	*21⅝ 25	*23¼ 25	*22 24⅞	*21⅝ 25	21½ 21½	400	Missouri Pacific...100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
67 67	*64⅛ 68¼	*64⅛ 67½	64¼ 64¼	64⅛ 64⅛	62 62½	700	Preferred...100	50 June 2	107 Feb 11	79 Dec	145½ Mar
*48½ 60	*48½ 60	*48½ 60	*48½ 60	*48½ 60	*48½ 60	------	Nash Chatt & St Louis...100	47 June 11	80 Feb 25	72 Dec	132 Mar
*⅜ ½	*⅜ ½	*¼ 1	¼ ¼	*¼ ½	*¼ ½	100	Nat Rys of Mexico 2d pref...100	¼ May 28	½ Jan 5	¼ Dec	1½ July
80⅜ 80¾	79⅛ 80¾	79½ 81¾	75½ 79¼	74½ 76¼	73½ 75⅜	53,800	New York Central...100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
*40 45½	*40 45	*35 44	35 35	25 32	26 28	1,800	N Y Chic & St Louis Co...100	25 July 30	88 Feb 11	73 Dec	144 Feb
*60 64½	60 60	*56 60	56 56	*40 50	35½ 35½	400	Preferred...100	35½ July 31	94 Mar 9	75 Dec	110¾ May
155½ 169	156 157	157 157	155¼ 155½	155 155	155 155	360	N Y & Harlem...50	147½ June 2	227 Feb 24	152 Dec	324 Feb
70 70	68 69	67½ 68	65 67	66 67	64⅞ 67⅜	5,000	N Y N H & Hartford...100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*111¾ 113	*111¾ 113	111½ 111¾	110½ 110¾	111 111	110 111	900	Preferred...100	104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
11¼ 11½	11½ 11½	11¾ 12	11 11½	11⅞ 11⅞	11¼ 11⅞	2,700	N Y Ontario & Western...100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*¾ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	N Y Railways pref...No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
*4 4⅞	*4 4⅞	5 5¾	5 5	*4 6⅜	*4 6	700	Norfolk Southern...100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
*167 170½	166 167	*165 168	165½ 165¾	164¼ 164½	164 164	1,300	Norfolk & Western...100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90⅝ ----	*90⅝ ----	*90⅝ ----	*90⅝ ----	*90⅝ 93⅛	*90⅝ ----	------	Preferred...100	89 Jan 8	93 Mar 31	83 Feb	92½ Act
36 36	35⅝ 36	36 36¼	35¼ 36	35 35¾	34⅞ 35⅝	5,300	Northern Pacific...100	30½ May 18	60⅞ Jan 27	42⅞ Dec	97 Feb
*1 2¾	*1 3	*1 3	2 2	*1 3	*1 1½	100	Pacific Coast...100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
45⅞ 46	45⅝ 45⅞	45⅝ 46¼	44½ 45⅝	44¼ 45	x43⅜ 44⅝	21,700	Pennsylvania...50	42⅛ June 2	64 Feb 10	53 Dec	86⅝ Mar
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	Peoria & Eastern...100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*29½ 42	*29⅛ 42	*29⅛ 42	*29⅛ 42	*30 42	*30 42	------	Pere Marquette...100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	56 57¾	30	Prior preferred...100	50 June 1	92¼ Feb 25	90 Dec	101 May
*48⅞ 59	*48⅞ 59	*56 59	*56 59	*56 59	*56 59	------	Preferred...100	49 July 24	80 Jan 8	91½ Oct	99 Apr
*35 50	*35 50	*35 50	*35 59	*35 59	*35 59	------	Pittsburgh & West Virginia 100	40 July 8	86 Jan 9	48½ Dec	121¾ Feb
*62 69	*64 71	*65 71	*65 71	*65 71	*65 71	------	Reading...50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*43 44¾	*43 44	*43 44⅞	43 43	*43 44⅞	*43 44⅞	100	First preferred...50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*42¼ 43½	43½ 43½	*42¼ 44	*42¼ 44½	*42¼ 44½	*42¼ 44½	200	Second preferred...50	41 May 29	47 Jan 16	46 Dec	57 Feb
*16 18	16¼ 16¼	19¾ 19¾	16¼ 16½	15¾ 16	15½ 16¼	2,800	St Louis-San Francisco...100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
*30 31	29 30	30 30	29½ 29¾	*29 30	29 29	800	First preferred...100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
*15 17	15¾ 15¾	15 17	17 17	*13 17	*13 17	1,300	St Louis Southwestern...100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*30 40	*30 40	*30 40	*30 40	*30 40	*34 40	------	Preferred...100	16 May 27	60 Feb 24	35 Dec	94¾ July
⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	2,100	Seaboard Air Line...No par	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
1 1	1 1	*1 1¼	1 1	*⅞ 1	⅞ 1	900	Preferred...100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
*78½ 82	78⅛ 78¾	78½ 81	77½ 79½	76 77	75½ 77	6,200	Southern Pacific Co...100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
30 30	30 30	29½ 30	28½ 29⅛	27⅛ 28½	28 28	5,300	Southern Railway...100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
58 58	*58 58½	58 58	*56 62	56 56	55 55½	500	Preferred...100	53 June 3	83 Feb 10	76 Dec	101 Mar
*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	------	Texas & Pacific...100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
12 12	12 12	*12½ 13	*12¼ 13	12⅛ 12¼	12 12	500	Third Avenue...100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*7⅜ 10	*7⅜ 8⅛	*7⅜ 8⅛	*7⅜ 8⅛	*7½ 8⅛	*7½ 8⅛	------	Twin City Rapid Transit...100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
41 41	41 41	*35⅛ 41	*35⅛ 41	*35 41	*35 41	30	Preferred...100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
160 160	157 159	158 158	154½ 156¾	152 155	152 154	6,200	Union Pacific...100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*84¼ 85	85 85	*84¼ 86¼	*84¼ 85½	86 86¾	*84¼ 87	500	Preferred...100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
*12 13½	12 12	12⅛ 12⅛	12 12	*11 12	*11½ 13	300	Wabash...100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
*20 23	*22 25	20½ 20½	*21 25	*20 24	*20 24	100	Preferred A...100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
12¼ 12¼	12 12	12½ 12½	11¾ 12¼	11¾ 11¾	11½ 12	2,300	We(tern Maryland...100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*12 16	*12 16	*12 16	*12⅜ 15⅛	*11½ 15¼	*11¼ 14¾	------	Second preferred...100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	------	Western Pacifc...100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
15¼ 15¼	*15 18½	*15 18½	15 15	15 15	*13 18	300	Preferred...100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
4½ 4½	*4¼ 4½	4⅜ 4⅜	4 4	4 4	4 4	1,600	Abitibi Power & Paper. No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
*15 17	15¼ 15¼	*15 17½	*15 17½	*15 16	14⅝ 14⅞	300	Preferred...100	14⅝ July 31	52 Feb 26	36 Nov	86½ Apr
*31 35	*31 36	*31 36	30¼ 30¼	*30 36	*30⅜ 36	100	Abraham & Straus...No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*105½ 105¾	*105½ 105¾	*105½ 105¾	*105½ 105¾	*105½ 105¾	105½ 105½	10	Preferred...100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
14⅝ 14⅞	14¼ 14½	14¼ 14½	14⅛ 14⅜	14 14⅛	14 14⅝	7,800	Adams Express...No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*86 87	86 86	*86 87	*86 87	*86 87	*86 87	10	Preferred...100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
24 24½	*23½ 25	*22½ 27½	*22½ 25	23½ 23½	24¼ 25	600	Adams Millis...No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*17½ 18¼	*17¾ 18¾	*18 18¾	*18 18¾	*17¾ 18¼	*17¾ 18¼	------	Addressograph Int Corp No par	17⅝ July 16	23½ Feb 2	4 Dec	34¾ June
*5⅛ 6	*5½ 6	*5½ 6	5½ 5½	5⅛ 5⅛	*5⅛ 6	200	Advance Rumely new . No par	4 July 15	11⅜ Mar 17	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ahumada Lead...1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ Mar
75 75½	*75¾ 78	77¾ 78½	74½ 76	74½ 75⅝	73¼ 76¼	8,600	Air Reduction Inc...No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Air-way Elec Appliance No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc...No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
14⅞ 15⅜	14⅞ 15½	15¼ 15½	14⅝ 15⅛	14½ 15	14⅛ 15	40,800	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.

For sales during the week of stocks not recorded here, see second page preceding.

Saturday July 25. $ per share	Monday July 27. $ per share	Tuesday July 28. $ per share	Wednesday July 29. $ per share	Thursday July 30. $ per share	Friday July 31. $ per share	Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. Lowest. $ per share	Range Since Jan. 1. Highest. $ per share	Previous Year 1930. Lowest. $ per share	Previous Year 1930. Highest. $ per share
							Indus. & Miscell. (Con.) Par				
*8 8½	*8 8½	*8 8½	*8 8¼	*8 8½	*8 8½		A P W Paper Co No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
6⅞ 7	6⅞ 7	6⅞ 7	6⅜ 6⅞	6⅛ 6⅜	6 6¼	12,600	Alleghany Corp No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*21¼ 24⅞	*21⅜ 24⅞	22¼ 22¼	*22⅛ 24	22 22¼	23¾ 23¾	400	Pref A with $30 warr 100	20⅛ June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
*16 23	18 18	19¼ 19¼	19 19	17 18⅛	17 17	1,400	Pref A with $40 warr 100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
*17 20	*17¼ 30	*17 30	*17 23	18⅜ 18⅜	*17 23½	100	Pref A without warr 100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
112¼ 113½	112 114	114¼ 115¾	109¾ 113¾	109½ 111½	105¼ 111	43,700	Allied Chemical & Dye No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
*124⅛ 125	124 124⅛	*124 129⅜	*124 126½	124 124	*122¾ 124	400	Preferred 100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
*24½ 25½	24¾ 24¾	*25 25¼	24 25	24 24¼	23¼ 23⅝	2,600	Allis-Chalmers Mfg No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
*14⅛ 16	13 14¼	*13⅛ 14	13¼ 13¼	*13⅛ 14	*13⅝ 14	400	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
18½ 18½	18½ 18½	18½ 18½	18 18	17½ 17½	*17 18½	1,100	Amerada Corp No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
39½ 39½	39 39	39 39	38¾ 39	38 38½	37½ 37½	1,400	American Bank Note 10	34¾ June 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*62¼ 63	63 63	61¾ 62¼	*61½ 63	*61½ 63	*61½ 63	240	Preferred 50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*3 3½	*3 3½	3 3	*3 3½	*3 3½	*3 3½	100	American Beet Sugar No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*28⅝ 29	28⅝ 28⅝	28⅛ 28⅛	28⅛ 28⅛	28 28	*27⅝ 28½	500	Am Brake Shoe & Fdy No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
*114 119⅞	*114 119⅞	*114 119⅞	*115 119⅞	*115⅛ 119⅞	*115⅛ 119⅞	------	Preferred 100	113¼ July 15	124⅜ Mar 10	118 July	128 Feb
*6¾ 7¼	7 7	7 7	6¾ 7	6¾ 7	*6¾ 7	1,000	Amer Brown Boveri El No par	5⅝ June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
*68¼ 73	68½ 68½	69 69	*68½ 70	70 70	*69 71	40	Preferred 100	31 Apr 29	72 June 12	38 Oct	84 Sept
97½ 98½	97⅜ 99½	98⅛ 99⅜	93⅞ 97⅜	93 95⅜	x90⅜ 94½	257,800	American Can 25	x90⅜ July 31	129¾ Mar 26	104⅝ Dec	156½ Apr
*149½ 150	*149½ 150	*149½ 150	*149½ 150	*149½ 150	149½ 149½	200	Preferred 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
*17½ 18¾	17¼ 17¼	17⅜ 19	*17 21	17½ 17½	*17 18¾	900	American Car & Fdy No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
63 63	61⅛ 61¼	61 61	60⅛ 60⅛	*60 64	*60 64	50	Preferred 100	58¼ June 22	86 Mar 18	70 Dec	116 Jan
16⅝ 17½	*16¼ 17	*16 17	*16 17	*16 17	*16 17	200	American Chain No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
42¼ 42¼	*41½ 43¼	42½ 43¼	42 42¼	43 43	43 43	3,400	American Chicle No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*10 13¼	*10 13¼	*10 13¼	*10 12⅝	*10 12⅝	*10 12⅝	------	Amer Colortype Co No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
*7⅛ 7½	*7⅛ 7½	*6¾ 7½	*6⅞ 7½	*6⅞ 7½	6⅞ 6⅞	100	Am Comm'l Alcohol No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*7 7¼	7 7	*6½ 7	*6½ 7¼	*6½ 7	*6½ 7	100	Amer Encaustic Tiling No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
*20 21	20½ 20½	20½ 21½	20 20¾	20 20	20¼ 20¼	1,300	Amer European Sec's No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
26⅞ 27⅜	26¾ 28¼	28 28⅞	26⅝ 27⅜	26⅜ 27⅜	26⅝ 27¾	94,400	Amer & For'n Power No par	21¼ June 3	51¾ Feb 24	25 Dec	101¾ Apr
*88¼ 90⅛	*88¼ 90½	*88¼ 90½	*88¼ 90⅛	*88¼ 90⅜	88¼ 88¼	100	Preferred No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
*50⅛ 51½	*50 51½	*50 51	*48 51	*43 50	49 49	100	2d preferred No par	46½ June 3	79½ Feb 25	63½ Dec	100¾ June
77 77½	*77¼ 80½	*77¼ 79	*77¼ 79	77½ 77½	76¾ 77½	1,200	$6 preferred No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 8	*7¼ 8⅛	------	Am Hawaiian S S Co 10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*6 6½	*6 6½	*6 6½	6 6	*5½ 6½	*5 6	200	Amer Hide & Leather No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
26¼ 26⅞	*27 29½	*27½ 28	*25⅞ 27	*26 27	21 25⅝	1,300	Preferred 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
*60 61	*60 62	60¾ 61¾	*60¼ 60½	60 61½	61⅜ 61¾	1,900	Amer Home products No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
*20¼ 22	20½ 21	20½ 20½	20¾ 20¾	20½ 21	20¾ 20¾	1,000	American Ice No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
13⅝ 13⅝	13¾ 14⅜	13⅞ 14¼	13 13⅛	13 13⅜	13 13⅜	6,300	Amer Internat Corp No par	9¼ June 3	26 Feb 26	16 Dec	55⅜ Apr
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	300	Am L France&Foamite No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*7 12½	*7 12½	*7 12½	*7 12½	*7 12½	*7 12½	------	Preferred 100	4½ May 1	15 July 3	7 Dec	35 Feb
18 18	*17¾ 19	17⅜ 17⅜	16⅜ 17⅛	*16¼ 16¾	*16½ 19	500	American Locomotive No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
*70¼ 74¼	*70¼ 74¼	*70¼ 74¼	*70⅛ 73	70⅜ 70⅜	*70¼ 74	200	Preferred 100	69¾ June 25	84¾ Mar 6	68¼ Dec	118½ Mar
*32 32⅞	32½ 32½	32½ 32½	31⅞ 32¼	32 32¾	31¾ 31¾	1,600	Amer Mach & Fdy new No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
*2½ 3	3⅛ 3⅛	3¼ 4⅛	4 4	*3¾ 3⅞	*3¾ 4	1,500	Amer Mach & Metals No par	2 May 27	7 Mar 2	3 Dec	14½ July
*11 11½	12⅜ 12⅜	11¾ 11¾	10⅛ 11	*10½ 11½	10½ 10⅞	1,400	Amer Metal Co Ltd No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
*52⅛ 81	*52½ 81	*52½ 81	*52½ 78	*52½ 78	*60 78	------	Preferred (6%) 100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
*10⅛ 11	10¼ 10¼	10⅞ 10⅞	10 10⅛	*9⅞ 12	9⅞ 10½	190	Amer Nat Gas pref No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
35 35⅛	34⅞ 35	35⅜ 35½	33⅜ 34½	*34¼ 35	34⅛ 34⅛	3,300	Am Power & Light No par	30⅜ June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
90 90	89¾ 89¾	90 90	89⅞ 89⅞	89⅜ 90	89⅜ 89⅜	1,200	Preferred No par	88 June 17	102 Mar 27	90 Dec	107 Mar
73½ 73¾	73 73⅜	*73⅛ 73¾	*72⅞ 73¾	*72⅞ 73¾	72⅞ 72⅞	600	Preferred A No par	72⅞ July 31	84 Apr 9	74½ Dec	87⅞ Sept
73⅛ 73⅜	73¼ 73⅜	*72⅞ 73¾	73⅛ 73⅛	72⅞ 73	*72⅞ 73¼	800	Pref A stamped No par	72⅞ July 30	85 Apr 4	74¾ Dec	89½ Sept
12½ 12¾	12⅞ 13	13 13¼	12⅝ 13	12½ 13	12⅝ 12⅞	6,900	Am Rad & Stand San'y No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
5½ 5½	*5 6	*5 7	*5 7	*5 6½	*5 7	100	American Republics No par	5 Apr 27	12⅝ Feb 27	5⅛ Dec	37 Mar
20⅛ 20½	20¼ 21	20⅝ 21	19½ 20¼	19½ 20¼	19⅞ 20⅜	6,800	American Rolling Mill 25	15⅛ June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
50 50	50¼ 50½	50¼ 50½	49¼ 50¼	49¼ 49¼	49¾ 49¾	1,000	American Safety Razor No par	45 July 15	66 Feb 26	52½ June	67¾ Apr
*4¼ 5½	*4¼ 5½	*4¼ 5½	*4½ 5½	*4¼ 5½	*4¼ 5½	------	Amer Seating v t c No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	400	Amer Ship & Comm No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
27½ 27½	27 27½	*27 27½	27 27	*27 28	27 27	120	Amer Shipbuilding new No par	27 July 20	42 Jan 6	35 Dec	54½ June
32⅜ 33⅛	33¼ 33½	33⅛ 33½	31⅛ 32⅜	30½ 31¼	30⅞ 31⅜	8,000	Amer Smelting & Refg No par	24⅜ June 3	58½ Feb 24	37½ Dec	79½ Apr
*126½ 129½	*126½ 129½	127¼ 127¼	126½ 126½	126½ 126½	*125⅛ 129½	600	Preferred 100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*90 92	*90 92	92 92	*92 99¾	*91 99¾	*91 99¾	200	6% cum 2d pref 100	83½ June 2	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*38½ 39¾	*38½ 40	39¼ 39¼	*38 40	*39¾ 40	*39 40	100	American Snuff 25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*107⅜ 110⅞	*107⅜ 110⅞	*107⅜ 110⅞	108½ 108⅜	*105⅜ 110⅞	110⅞ 110⅞	110	Preferred 100	102¾ July 1	110⅞ July 22	100⅛ Jan	112 Sept
*1¼ 1⅝	1¼ 1¼	1 1¼	1¼ 1¼	1 1⅛	1 1⅛	5,500	Amer Solvents & Chem No par	1 July 28	4½ Feb 16	2 Dec	22½ Mar
*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*2¾ 3⅛	*2¾ 3⅜	*2¾ 3⅜	100	Preferred No par	2¼ June 17	11½ Feb 24	5¾ Oct	33¼ Mar
16 16	*15¼ 16	16 16¼	15⅝ 16	15⅛ 15½	*15⅛ 15⅞	1,200	Amer Steel Foundries No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*104 107	104 104	*104 107	104 104	104 104	104 104	50	Preferred 100	100½ June 4	113 Feb 20	110 Dec	116 Feb
*40 42	*40 42	*40 42	41¾ 41⅞	*40½ 41⅞	41⅞ 41⅞	300	American Stores No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
56 56	*55 56	56 56	*54 55	54 54	55 55	500	Amer Sugar Refining 100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
*105¼ 108	*106 108	*106¼ 108	106¾ 106¾	*106 108	*106 108	200	Preferred 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
7½ 7½	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	200	Am Sumatra Tobacco No par	6⅝ June 3	11⅛ Feb 13	5 Nov	26¾ Feb
173⅜ 174¼	173½ 175⅞	175⅛ 176	170¼ 173⅞	169⅞ 172	169 172	91,100	Amer Telep & Teleg 100	156½ June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
*117½ 118¼	118 119	*118 120	118¼ 118½	117¼ 118¼	115⅛ 118	2,700	American Tobacco new w i 25	98⅜ June 2	128¾ Apr 14	98½ Dec	127 Sept
121 122	121⅛ 122¾	122 123	122¼ 123¾	121¼ 122½	118⅛ 122	19,400	Common class B new w i 25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*129 130	*129 129½	*129 129½	129 129	129½ 129½	*129 130	200	Preferred 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*57⅛ 65	*57⅛ 65	*57⅛ 65	*57⅛ 65	55 55	*51¼ 65	200	American Type Founders 100	55 July 30	105 Jan 16	95 Nov	141¾ Apr
*88¼ 100	*88¼ 100	*88¼ 90	*88¼ 90	*88¼ 90	*88¼ 90	------	Preferred 100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
46⅜ 47¼	47¾ 47¾	48⅜ 48½	47 48	47 48	47⅞ 48¼	3,400	Am Water Wks & Elec No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*45 45¾	45½ 45½	*45 49½	45 45	*45 48¼	*45 48½	200	Com vot tr ctfs No par	38 June 3	80¾ Feb 26		
100½ 100½	101 101	*101⅛ 101⅞	*101⅛ 101⅞	*101⅝ 101¾	*101⅛ 101¾	200	1st preferred No par	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
6¾ 7	7 8	8 8¾	8 8⅝	8⅝ 9¼	8½ 9⅜	23,100	American Woolen 100	5¼ June 3	11⅞ Jan 12	5⅝ Nov	20¼ Feb
31 32¼	32 35¼	34¾ 37	34¼ 37	37 40	37⅜ 40	42,200	Preferred 100	20⅝ June 2	40 July 30	15⅝ Nov	44⅞ Feb
*1½ 2⅞	*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Am Writing Paper ctfs No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Preferred certificates 100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
*5 5½	5 5	*5¼ 5½	5 5	5 5	5 5	800	Am Zinc Lead & Smelt No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*37½ 41½	41½ 41½	*40 45	*32 45	*32 45	*39 45	200	Preferred 25	26 Jan 10	41½ July 23	26¾ Dec	79⅞ Jan
24¾ 25	24¾ 25⅝	25⅛ 25¾	24¼ 24⅞	24⅛ 25¼	24½ 24⅞	41,200	Anaconda Copper Mining 50	18¾ June 3	43¼ Feb 27	25 Dec	81½ Apr
21 21	21 21	21 22⅛	*20½ 24½	20½ 20½	*20½ 20½	400	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
*21 21½	*21 21½	21 21½	*20⅝ 22	*20½ 22	*20½ 22	200	Anchor Cap No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
*10 14	*10⅝ 14	*10⅝ 14	*10 14	*10⅜ 14	*10 13	------	Andes Copper Mining No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
9½ 9⅞	*9½ 11	*9½ 11	*9½ 11	*9⅝ 10½	*9¾ 11	700	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*44 49	*46 50	*46 47	*45 47	*44⅞ 47	*44½ 47⅞	------	Armour & Co (Del) pref 100	32 June 2	72 Jan 7	60 Dec	82⅞ June
2 2	2 2	2 2	1⅞ 2	2 2	2 2	3,800	Armour of Illinois class A 25	1½ May 29	4½ Jan 20	2¾ Nov	8⅛ Mar
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,700	Class B 25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*14 14⅞	14½ 14½	*13⅝ 14½	14 14	14 14	13½ 13⅞	500	Preferred 100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
7⅛ 7⅛	*7½ 8	*7½ 8	7½ 7½	7½ 7¾	7½ 8	1,500	Arnold Constable Corp No par	3⅜ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5⅞ 7¼	5⅞ 5⅞	*6 7½	*6 7½	*6 7½	*6 7½	200	Artloom Corp No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
*7½ 8	*7½ 8	8⅛ 8⅜	7¾ 8	6½ 7⅝	6⅝ 7¼	1,600	Associated Apparel Ind No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
*18½ 19½	18⅞ 19	19¼ 19¼	19 19	*18½ 18⅞	18½ 18⅝	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	19 Dec	51 June
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	------	Atl G & W I S S Line No par	13 June 2	39 Jan 7	33 Dec	80⅜ Jan
*29 30	*29 30	*29 30	*29 30	29 29	*28 29	100	Preferred 100	29 July 30	53½ Jan 21	48 Dec	65¼ Feb
15 15⅛	15¼ 15¼	15¼ 15¼	14⅞ 15⅛	14⅞ 15	14¾ 15⅛	4,900	Atlantic Refining 25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
37 37	*35⅛ 37	*36½ 37	37 37	*35 39	*36 39	200	Atlas Powder No par	30 June 3	54 Feb 11	42 Dec	106 Mar
*86 88	*86 88	*86 88	*86 88	*87 88	88 88	40	Preferred 100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
*7¾ 8¾	*7¾ 8¾	*8 8⅞	*8 8⅞	*8⅜ 8⅞	*8 8¾	------	Atlas Stores Corp No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	------	Atlas Tack No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
156 158¼	143 155	141¾ 148	138¼ 142	139½ 146¼	137¼ 142	44,500	Auburn Automobile No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1¼ 1¾	*1¼ 1⅜	*1¼ 1⅜	*1¼ 2	*1¼ 1⅜	*1¼ 1⅜	------	Austin Nichols No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
1⅝ 2	1½ 2	1½ 1½	1½ 1½	1½ 1½	1¾ 2	2,400	Autosales Corp No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2¾ 3½	*2¾ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	------	Preferred 50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
3⅜ 3½	3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3,000	Aviation Corp No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
12⅛ 12¾	12½ 12¾	*12¼ 12⅞	12¼ 12⅜	12 12¼	*12¼ 12¾	2,900	Baldwin Loco Works No par	9⅛ June 2	27⅞ Mar 19	19⅜ June	38 Feb
75⅛ 75⅛	75⅛ 75⅛	75 75⅛	75 75	*73½ 75	*73½ 75	160	Preferred 100	70 June 22	104½ Mar 19	84 Dec	116 Jan
*103½ 104½	103½ 103½	*103¼ 104½	*103½ 104½	*103½ 104½	*103½ 104½	40	Bamberger (L) & Co pref 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*3 4	3 3	*3 3½	3 3	3 3	3½ 3½	310	Barker Brothers No par	2⅞ June 3	10 Jan 2	8 Nov	20¾ Mar
*33⅞ 40	*33⅜ 40	*33⅜ 40	*33⅜ 40	*---- 40	*---- 40	------	Preferred 100	33⅜ July 11	60 Mar 10	58 Dec	91 Mar
8⅛ 8⅜	8⅜ 8½	8⅛ 8⅝	8 8¼	7⅛ 8¼	7⅛ 7½	14,400	Barnsdall Corp class A 25	5¾ June 2	14½ Feb 26	8⅝ Dec	34 Mar
*23 31	22½ 23	*22½ 31	*22½ 31	*22½ 31	*22½ 31	300	Bayuk Cigars Inc No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*82½ 83	82½ 82½	*82½ 85	*82½ 85	80 82½	*80 84	60	First preferred 100	80 July 30	90 Mar 5	89 Dec	101 July
58½ 58½	*58½ 61	58½ 58½	58½ 58½	58½ 58½	58 58½	1,100	Beatrice Creamery 50	53½ June 2	81 Mar 19	62 Dec	92 Apr
*109½ 110¼	*109½ 110¼	*110 110¼	*110 110¼	*110 110¼	*110 110¼	------	Preferred 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
50 50	*50 53	*50 53	*50 53	*51 53	*51 53	100	Beech-Nut Packing Co 20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*3½ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3⅝ 3¾	500	Belding Hem'way Co No par	1¾ June 1	4 Jan 30	2⅛ Dec	6⅜ Jan
*70 76	*75½ 75¾	75⅜ 75½	75½ 75½	*75½ 76¼	*75½ 76¼	400	Belgian Nat Rys part pref	75⅛ July 16	80¾ Jan 22	76¼ Dec	85½ Mar
19⅝ 19⅞	19⅝ 20¼	20½ 20⅞	19⅝ 20	19¾ 20⅝	19⅞ 20½	22,400	Bendix Aviation No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
37⅞ 37⅞	*37¼ 38⅛	*37¼ 38	36⅛ 37½	35⅝ 36½	35¾ 36¼	5,400	Best & Co No par	31¼ June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
41¼ 42⅜	41⅛ 42⅜	41½ 42½	35⅛ 39¼	34¼ 36¼	36 37¼	293,700	Bethlehem Steel Corp No par	34¼ July 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
*107½ 108½	107½ 107½	*107¼ 107½	105 107¼	103¼ 103¼	105¼ 106	1,800	Preferred (7%) 100	96⅜ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
*17 18½	*17⅝ 18¼	*17½ 18¼	*17 18	*17 18	17 17	100	Blaw-Knox Co No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	------	Bloomingdale Brothers No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 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
33⅛ 33¼	33¾ 33¾	34 35	33¾ 35	34½ 36	36⅛ 36½	3,300	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.

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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 July 25.		Monday July 27.		Tuesday July 28.		Wednesday July 29.		Thursday July 30.		Friday July 31.				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
*61	72	62	62	*62	64	*62	64	*62	64	*62	64	200	Bon Ami class A ______ No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1	1¾	*1	1¾	*1	1¾	*1	1½	1⅛	1⅛	*1	1¾	200	Booth Fisheries ______ No par	1 June 13	3 Feb 20	1 Oct	5 Mar
*4	7	*4	7	*4	7	*4	7	*4	7	*4	7	------	1st preferred ______ 100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
58	58⅜	57¾	58¼	58	58⅞	55¾	58	55	56⅜	56⅛	57	19,800	Borden Co ______ 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
18⅝	18⅝	19⅛	19¼	19½	19⅞	18⅝	19⅞	19¼	19¾	19⅛	19½	5,400	Borg-Warner Corp ______ 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
*1¼	1½	1½	1½	1½	2¼	1¾	2	2	3¾	2¼	3	2,010	Botany Cons Mills class A __ 50	1¼ May 22	3¾ July 30	¾ Dec	5 Mar
12¾	13	12¾	13½	13	13⅞	12¾	13¼	13	13¾	13⅝	14¼	55,400	Briggs Manufacturing _ No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
16⅛	16⅛	*16	17	*16	17½	16⅞	16⅞	*16	16½	16	16	300	Briggs & Stratton ______ No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	2⅛	2¼	*2	2½	800	Brockway Mot Truck __ No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*11½	15¾	12	12	*12	15	12	12	*11	12	*11	12	20	Preferred 7% ______ 100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
108	108	*107	108	*107	109	107¾	109½	108	109	107½	108⅛	1,400	Brooklyn Union Gas ___ No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*43	45	44⅞	45½	45	45½	43	43	*43¼	45	43¼	43¼	1,000	Brown Shoe Co ______ No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*8⅛	10	*8⅛	10	8¼	8¼	8	8⅛	*8	9½	*8	9½	2,900	Bruns-Balke-Collender _ No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
12	12⅛	11⅞	12¼	11¾	11¾	11¾	12¼	12¼	12¼	11	12	3,100	Bucyrus-Erie Co ______ 10	11 July 31	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
21⅞	21⅞	21¼	22⅝	20½	20¾	19¾	20	20⅛	20⅛	18½	20	2,300	Preferred ______ 10	18½ July 31	34⅞ Feb 10	21 Dec	43 Mar
107	107	*107	110	*107	110	*107	110	*107	110	106⅞	107	80	Preferred (7) ______ 100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
*4	4⅛	4⅛	4⅛	*4	4¼	*4	4⅛	4⅛	4⅛	4	4⅛	600	Budd (E G) Mfg ______ No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
8⅝	8⅝	8½	8¾	*8⅝	9	8½	8⅝	8½	8½	8½	8½	1,200	Budd Wheel ______ No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*8½	9¼	*8⅝	9¼	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	8½	8½	500	Bulova Watch ______ No par	8½ June 6	15¾ Jan 30	8½ Dec	43 Mar
*10⅜	10½	*10⅜	11½	10½	10½	*10¼	10⅜	10¼	10⅜	10¼	10⅜	500	Bullard Co ______ No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*11	16½	*11	16½	*11	16½	*11	16½	*11	16½	*11	16½	------	Burns Bros class A new _ 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	58	*51½	58	*51½	58	*51½	58	*51½	58	*51½	58	------	Preferred ______ 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
*22⅛	22⅞	*22⅛	23½	22⅛	22⅛	21⅝	22	21½	22¼	22½	22½	5,000	Burroughs Add Mach __ No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*20	22	*20	22	*20	22	*20	22	*20½	22	*20½	22	------	Bush Terminal ______ No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*85¼	90	*85¼	90	*85¼	89½	*85¼	89½	*86	89½	*86	89½	------	Debenture ______ 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*101½	105	*102	105	*103	105	*103	105	101¾	102¾	*101½	105	30	Bush Term Bldgs pref ____ 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1	200	Butte & Superior Mining ___ 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
2⅜	2⅜	2	2	*2	2⅜	*1⅞	2¼	*1⅞	2¼	2	2	300	Butte Copper & Zinc ______ 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*11⅝	12¾	11⅝	11¾	11⅞	12	11½	11¾	11¾	11¾	11¼	11¼	1,100	Butterick Co ______ No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
28½	28¾	28¼	29⅞	29⅝	30⅜	27½	28⅞	27¼	28⅝	27⅝	29½	15,800	Byers & Co (A M) _____ No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*80¼	95	*80¼	92	*80¼	92	*80¼	92	*80¼	90	*80¼	92	------	Preferred ______ 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
*22¾	23¾	*22¾	24	*23½	24	22¾	22¾	22⅜	23	22½	22½	800	California Packing ____ No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	100	Callahan Zinc-Lead ______ 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*38	41⅜	38	38⅛	37½	37½	*37⅛	38	38	38	37	37	700	Calumet & Arizona Mining _ 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*6⅞	7	6⅞	7	*6⅞	7	6¾	6¾	*6¾	7	6¾	6¾	700	Calumet & Hecla ______ 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
11	11	*11⅛	11½	11⅛	11¼	11½	11½	11¾	12	11⅞	11⅞	1,000	Campbell W & C Fdy __ No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 Mar
*38	39	38¼	38¼	38¼	38¼	37⅝	38	37⅝	38	38	38⅝	1,400	Canada Dry Ginger Ale No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅜ Mar
*20½	21¼	*20½	21	*20⅛	20½	*20⅛	20½	20⅛	20¼	*20⅛	20½	300	Cannon Mills ______ No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
14¼	14¼	14¾	14¾	*14	15	*14	15	14	14	*13⅞	15	400	Capital Adminis cl A __ No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*32½	37	*32½	37	*32½	37	*35	37	35	35½	*32¼	37	200	Preferred A ______ 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
67½	69¼	66⅞	68⅞	67⅝	69⅛	63¼	67	59¾	64⅜	54	60¼	268,900	Case (J I) Co ______ 100	54 July 31	131½ Feb 24	83½ Dec	362¾ Apr
*98¼	100	98¼	98¼	98¼	98¼	98¼	98¼	*98¼	100	94⅜	98¼	220	Preferred certificates ____ 100	94⅜ July 31	116 Mar 21	113 Dec	132 May
23½	23⅞	23⅜	23⅜	24	24¼	23⅛	23½	23⅛	23⅝	23⅛	23½	5,000	Caterpillar Tractor ____ No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
*2½	3	*2½	3	*2½	3	2½	2½	*2½	2¾	2¾	2¾	200	Cavanagh-Dobbs Inc __ No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½	22¾	*10½	22¾	*10½	22¾	*10½	22¾	*10½	22¾	*10½	22¾	------	Preferred ______ 100	15 June 9	26 Mar 7	24 Dec	75 Jan
*13	13¾	*12¾	13¾	*12¾	13¾	12¾	13	*12¾	13	*12¾	13	300	Celanese Corp of Am __ No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*6	7	*6	7	*6	7	6	6	*6	7	*6	7	100	Celotex Corp ______ No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5½	6	*5½	6	*5½	6	5⅜	5⅜	*5¼	6	*5¼	5⅜	100	Certificates ______ No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
18¾	18¾	*18⅝	19½	18½	19	*18½	24¾	*20	24¾	*20	24¾	140	Preferred ______ 100	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*22¼	23	*22¼	23	*22⅛	23¼	22½	22½	22	23	23¼	25¾	3,600	Central Aguirre Asso __ No par	17⅞ June 3	25¾ July 31	18 Dec	30½ May
5½	5½	5⅜	5⅜	5¼	5¼	5½	5½	5½	5¾	5⅞	6	1,600	Century Ribbon Mills _ No par	2½ Jan 2	6¼ Feb 21	2¼ Dec	8¼ Mar
*58	68	*58	68	*58	68	*58	68	*60	68	*60	68	------	Preferred ______ 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
16¼	16¼	17	17	17	17	16¼	16¾	16¼	16½	16	16¼	2,000	Cerro de Pasco Copper _ No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
5¾	5¾	*5¾	6	*5¾	6	*5⅞	6¼	*5¾	6	5¾	5¾	700	Certain-Teed Products _ No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*31½	32	*31¾	32	32	32	*31¾	32¼	*31¾	32⅛	*31¾	32¼	100	City Ice & Fuel ______ No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
*80	80½	80	80	*80	80¾	80¾	81	80	80	*81	83	70	Preferred ______ 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¼ Feb
*9	9¼	9¼	9¼	*9	9⅞	7	9	7¾	8	*7⅝	8	3,200	Checker Cab ______ No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
36	36	*36	38	*37	39	36	36	35½	36¼	35½	36½	2,500	Chesapeake Corp ______ No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
8¼	8¼	*8	9	*8	9	8¼	8¼	8	8	*7½	9	500	Chicago Pneumat Tool _ No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*19¾	20¼	20	20	20	20	19¼	19¼	18⅞	19⅛	18⅞	18⅞	800	Preferred ______ No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*18	18½	*18	18¼	18	18	*18	18½	*18	18½	*18	18½	10	Chicago Yellow Cab ____ No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
*10¼	10½	*10¼	10½	10¼	10¼	*10⅜	10½	*10⅜	10½	*10⅜	10½	100	Chickasha Cotton Oil ____ 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
20½	20½	19	20½	16½	18⅛	15	17½	14¼	14½	14½	15	4,800	Childs Co ______ No par	14¼ July 30	33¾ Feb 10	22⅞ Dec	67⅜ June
21½	22	21⅞	22¾	22⅝	24	22½	23⅜	23⅛	25¼	24¼	25¼	448,100	Chrysler Corp ______ No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
*2¾	2⅞	*2⅜	2⅞	*2¾	2⅞	2¾	2¾	2½	2½	2½	2½	1,200	City Stores new ______ No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Ap
*14½	15	15	15	*14½	15	*14½	15	14½	14½	*14	15	200	Clark Equipment _____ No par	13 July 16	22⅞ Mar 25	15½ Dec	44½ Apr
*30	31½	31¼	31¼	*30	31⅝	*31	31⅝	*30	31½	*30	31⅜	100	Cluett Peabody & Co __ No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*105	107	*105	107	*105	107	*107	----	*105	----	*105	----	------	Preferred ______ 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
141½	142	141¼	141¼	*142½	144	142	142⅛	*141½	144	*143	144	600	Coca Cola Co ______ No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*52	52½	52	52	*52⅛	52¾	52	52⅛	52	52	*52⅛	52¼	1,400	Class A ______ No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
*44	44¾	44¾	44¾	*44	44½	44	44	*44	44¼	44¼	44¾	700	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*103	103½	*103	104¼	*103	103¼	*103	103¼	*103¼	103½	*103¼	103½	------	6% preferred ______ 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
12½	12½	12¾	12¾	12¾	13	12½	12¾	12½	13⅛	13	13	1,500	Collins & Aikman ____ No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
*72¼	74¼	*73	84¼	*73	84¼	*72	84¼	*73	84¼	*74¼	85¼	------	Preferred non-voting ____ 100	71 Apr 30	84 July 2	73 Jan	92 May
*7½	8⅝	*7½	8⅞	*7½	8½	8⅜	8⅜	*7½	9	*7½	8⅞	100	Colonial Beacon Oil Co _ No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*15½	18½	*15½	17	*15½	16¾	15	15½	*14½	16½	14½	14½	400	ColoradoFuel&Ironnew No par	9¾ June 2	19½ June 27	------	------
69¼	70	68¾	69½	70½	71¼	66⅝	69¼	66⅛	67¾	66½	68½	8,600	Columbian Carbon v t c No par	55 June 2	111⅝ Feb 25	65⅛ Dec	199 Mar
29	29⅜	28⅞	29¾	29⅜	30	28⅜	29⅜	28⅜	29⅜	28⅝	29⅜	18,900	Columbia Gas & Elec __ No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
105¼	105¼	105	105	*103	105⅜	103¼	105	104¼	104¼	105⅜	105⅜	800	Preferred ______ 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
8½	8⅜	8¼	8⅜	8⅝	8⅝	8⅛	8½	8⅜	8⅜	7⅞	8	2,000	Columbia Graphophone ______	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
16	16	15¾	16	16	16⅞	16	16	16	16	16⅛	16⅛	1,500	Commercial Credit ___ No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*35	35½	*35	35½	35	35	*34	37¾	*34	37¾	*34	37¾	200	Class A ______ 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
*25	25⅛	*25	25⅛	*25	25⅛	25	25	25	25	*25	25½	90	Preferred B ______ 25	21½ Jan 20	25½ July 9	20½ Dec	28 Apr
*88½	89	88⅛	89	*89	89½	*89	89½	*89	89½	89	89	50	1st preferred (6½%) ____ 100	76½ Jan 29	89 June 30	76¼ Jan	95½ Sept
23	23	23⅞	23⅞	24	24	*23¼	24	23¼	23¼	23⅛	23¼	1,000	Com Invest Trust ____ No par	20 July 15	34 Mar 19	21¾ Dec	55 Mar
*82¼	85	*83	85	*83	85	82¼	82¼	*82	85	*82	85	100	Conv preferred ____ No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	------	Warrants stamped ______	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
16	16½	16¼	17	16⅝	16⅞	15⅞	16⅜	16⅛	16½	16⅛	16¾	43,500	Comm'l Solvents ______ No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
7¾	8	7¾	8	8	8⅜	7¾	8	7¾	8	7⅞	8	41,600	Commonw'lth & Sou ____ No par	6⅞ June 2	12 Feb 27	7½ Dec	20¼ Apr
*96⅛	96¼	96¼	96¼	96½	96½	96	96½	95⅞	96½	96¼	96¾	1,300	$6 preferred series ___ No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30	30¼	*30	30¼	*30	31	*30	30¼	30	30	30	30	300	Conde Nast Publica'ns _ No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
12	12¼	12	12¼	12¼	12½	12	12⅛	12⅛	13	12¾	13⅜	10,800	Congoleum-Nairn Inc __ No par	6⅞ Jan 3	13½ July 21	5⅝ Dec	19¾ Mar
*17½	18	17½	17½	17	17	16⅝	16⅝	*16¾	17½	16¾	16¾	400	Congress Cigar ______ No par	16⅛ July 29	30¾ Mar 10	18¼ Sept	56⅞ Mar
*32½	34½	*32½	34½	*34	36	*34	35½	*34	36	*34	36	------	Consolidated Cigar ____ No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
*60	61	61	61	*60	61	61	61	61	61	*61	64	300	Prior preferred ______ 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
7⅝	7⅝	7	7¼	7½	8⅛	7⅜	7¾	7½	7⅝	*7½	7¾	3,100	Consol Film Indus ____ No par	3¾ June 3	15 Feb 17	7 Dec	27⅜ Mar
*13½	14½	13¼	13¼	13¾	15¾	13¾	14	14	14	13¾	13¾	1,900	Preferred ______ No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
90⅞	91½	91¼	92	91¾	93¼	90⅜	92½	90	92	90¼	91⅜	23,200	Consol Gas (N Y) ____ No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
*106¼	107	106	106⅛	106	106⅛	*106	106¼	106¼	106¼	106½	106½	900	Preferred ______ No par	101½ Feb 27	x107 July 23	99½ Jan	105½ Sept
*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	¾	1	⅞	1⅛	18,200	Consolidated Textile __ No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*3¼	3½	*3¼	3½	*3½	3½	*3¼	4	*3¼	4	*3¼	4	200	Container Corp A vot __ No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Class B voting ______ No par	1 July 16	3 Jan 12	2 Dec	8½ Feb
13¼	13¼	*13	13½	*13	13½	12¾	13	12¾	12¾	12½	12¾	800	Continental Bak cl A __ No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
*1¾	1⅞	*1⅝	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	100	Class B ______ No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
*56	59	*55½	57½	*55½	57½	*55½	57½	55¾	55¾	*56	57½	200	Preferred ______ 100	44⅞ Apr 30	77½ Feb 26	62 Dec	94⅞ Feb
48¼	49	48½	49¼	49⅛	49⅞	47½	49	47⅜	48½	z46½	47¾	21,800	Continental Can Inc __ No par	40⅜ June 2	62¾ Mar 26	43½ Dec	71⅝ Mar
*9¼	10½	9	9	9⅛	9⅛	*9½	10½	9½	9½	8½	8½	400	Cont'l Diamond Fibre __ No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*38	41	39	39	41	41	*39	40	38¾	39½	38¾	38⅞	1,100	Continental Ins ______ 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2⅜	2⅜	2½	2½	2½	2½	*2⅜	2½	2⅜	2½	2⅜	2⅜	1,700	Continental Motors ___ No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
8½	8¾	8⅜	8⅜	8⅜	9	8½	8¾	8⅝	8⅞	8¾	9	13,100	Continental Oil ______ No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
4⅝	4¾	4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4½	4	4⅜	6,600	Continental Shares ____ No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
65½	66	65¾	65¾	56⅛	67¼	65½	66⅜	65	66	64	64¾	6,700	Corn Products Refining ___ 25	55⅜ June 3	86⅝ Feb 17	65 Dec	111⅜ Apr
*150	150¾	*150	150¾	*150	150¾	*150	150¾	*150	150¾	*150	150¾	------	Preferred ______ 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
8¼	8¼	8	8	*7¾	8½	7⅝	7⅝	7⅝	7⅝	*7½	8⅜	500	Coty, Inc ______ No par	6¼ June 3	18 Feb 27	7⅛ Dec	33 Feb
*26⅞	28	*26⅞	28	*26⅞	28	*26⅞	28	28	28	*26⅞	28	100	Cream of Wheat ______ No par	26½ June 1	34½ Mar 11	25½ Jan	35⅜ Mar
*15½	18¼	*15½	18	*15½	18¼	15½	15½	15	15	*14⅞	16½	300	Crex Carpet ______ 100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
5⅝	5½	*5½	6	5½	5½	*5	5¼	5	5	5	5	600	Crosley Radio Corp ___ No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*20	22	*20	22	*20	22	*20	22	*20	21½	*20	22	------	Crown Cork & Seal ____ No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
*3¾	4⅛	*3⅝	4⅛	4	4	*3½	4	*3½	4	*3½	4	100	Crown Zellerbach _____ No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
41¾	42	41½	42	42	42½	38⅜	40¾	38½	39½	39⅜	40	3,700	Crucible Steel of America __ 100	30⅜ June 2	63 Feb 11	55 Dec	93⅜ Mar
*89	90¾	*89	90¼	*89	89¾	*89	90¾	89	89	89	89	100	Preferred ______ 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
*4¾	5¼	*4¾	5¼	5	5	*4¾	5	*4¾	5	*4¾	4⅞	100	Cuba Co ______ No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
1⅝	1⅝	1½	1½	1⅝	1⅝	1½	1½	1⅜	1½	1⅜	1½	2,500	Cuba Cane Products ___ No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
*4⅞	5¼	*4⅞	5¼	5	5½	*4⅝	5	4¾	4¾	5	5	1,400	Cuban-American Sugar ____ 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
30⅛	30⅛	30⅛	32	*32½	33	30¼	31¾	*31	31¾	31⅝	31⅝	140	Preferred ______ 100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
41	41	*40	41	40½	42	40½	40½	40½	41	40½	40½	300	Cudahy Packing ______ 50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
*71	72	*71	71¾	70⅛	71½	70	70	70	70	70	70	2,400	Curtis Publishing Co __ No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
*113	114	114	114	113⅛	113⅛	112	113⅝	*112	114	*112	114	700	Preferred ______ No par	112 July 29	118⅝ Mar 5	112 Dec	121⅛ Mar
3⅛	3⅛	3	3¼	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	6,700	Curtiss-Wright ______ No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
*4½	4⅝	4⅝	4⅝	4⅝	4⅝	4½	4½	4½	5	4½	4½	300	Class A ______ 100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
20	20	19⅞	19⅞	*19¾	21	*19¾	20½	*19¾	21	19¾	19¾	600	Cutler-Hammer Mfg ___ No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
*11½	12	11⅞	12	11⅞	11⅞	11	11½	10¾	11	11	11	3,000	Davison Chemical _____ No par	9⅝ June 2	23 Feb 24	10 Dec	43⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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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 July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.	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
*4 9	*4 9	*4 9	*4 9	*4 9	*4 9	------	Debenham Securities---5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*19⅞ 20	*19⅞ 20	*19⅞ 20	*19⅞ 20	20 20	*19⅞ 20	400	Deere & Co pref---20	19¾ June 9	22 Jan 5	20 June	24½ May
*154¼ 160	*154¼ 160	*154⅞ 160	152¼ 154¼	*152¾ 156	*152¾ 156	400	Detroit Edison---100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
13¾ 13¾	*13 16	*13 16	*13 16	*13 16	*13 16	100	Devoe & Raynolds A---No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
*18½ 18⅝	18⅝ 19	*18⅝ 18¾	18⅜ 18¾	18⅝ 18¾	18⅝ 18¾	3,500	Diamond Match---No par	14⅞ Jan 15	23 Mar 6	----	----
*27⅞ 28	27⅞ 27⅞	27¾ 28	27⅞ 27⅞	27¾ 27¾	27 27¼	1,700	Preferred---25	24⅜ Jan 7	28 July 28	----	----
*11½ 11⅝	11½ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11¼ 11⅜	3,100	Dome Mines Ltd---No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
22 22	22 22	22 22	21¾ 22¼	21⅝ 22	*22 23	900	Dominion Stores---No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
71¾ 72	70¾ 72	71⅞ 72½	71 72½	71½ 74	73½ 75½	20,400	Drug Inc---No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5 5⅛	*5 5⅛	*5 5⅛	*5 5⅛	*5 5⅞	5 5	200	Dunhill International---No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*13¼ 18⅞	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	------	Duplan Silk---No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*106½ 106¾	*106½ 106¾	*106⅝ 106¾	*106⅝ 106¾	*106⅝ 106¾	*106⅝ 106¾	------	Duquesne Light 1st pref---100	102 Jan 5	107¼ July 3	100 Jan	106⅜ Oct
*6 8½	*6 8¼	*6 8	6 6	*5½ 7	*5½ 7	100	Eastern Rolling Mill---No par	6 July 29	13¼ Mar 2	6¼ Dec	25½ Jan
138¼ 139½	138 140½	140½ 143	135¾ 140	135½ 138¾	133½ 139½	28,800	Eastman Kodak Co---No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	6 cum pref---100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
14⅝ 14¾	14½ 14⅝	14⅛ 14⅝	13¼ 14	13¾ 14¼	14¾ 14¾	5,200	Eaton Axle & Spring---No par	9¼ June 2	21⅞ Mar 19	11⅝ Dec	37¼ Feb
85¼ 85¾	85¼ 87	86½ 88	84½ 86⅜	84¼ 87	84¼ 87	37,800	E I du Pont de Nem---20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*123 123⅜	123⅜ 123⅜	123½ 123½	123⅜ 123⅜	*123½ 123¾	*123½ 127	500	6% non-vot deb---100	118¾ Jan 9	124 Apr 9	114⅛ Feb	123 Sept
*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	7½ 7½	500	Eitingon Schild---No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55 55½	*55 55½	55 55	*55 55½	*55 55½	*55 55½	100	Preferred 6½%---100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
38¼ 38½	38⅝ 39	40 40⅛	38⅝ 39	38¾ 40	38¾ 39¾	7,900	Electric Autolite---No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*106½ 107¾	*106½ 107¾	*106½ 107¾	106½ 107¾	*106 107¾	*106 107¾	30	Preferred---100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
*3½ 4	*3½ 3⅝	3⅝ 4⅛	3½ 3⅞	3½ 3⅞	*3⅜ 3¾	2,400	Electric Boat---No par	2 May 7	4½ July 20	2⅛ Dec	9¾ Mar
36⅛ 36½	36⅜ 37½	37¼ 38⅛	36 37	36⅛ 37⅜	36¾ 38	42,100	Electric Power & Lt---No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
*99¾ 100	99⅞ 99⅞	99½ 99½	*99⅜ 100	99 99⅜	99⅛ 100	1,000	Preferred---No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*84 88	*85¾ 87¾	87¼ 87⅝	*83 87½	*83 87½	*85 87½	300	Preferred (6)---No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
*53½ 54	*53¾ 55	53½ 53⅞	53½ 53½	54 54	*54⅜ 55	800	Elec Storage Battery---No par	49⅛ June 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜ ¾	*⅜ ¾	*⅜ ½	⅜ ¾	*⅜ ¾	*⅜ ¾	------	Elk Horn Coal Corp---No par	⅜ July 15	1¼ Feb 26	⅛ Dec	5½ Mar
*⅝ 1⅞	*⅝ 1⅞	*⅝ 1	¾ ¾	*¾ 1	*¾ 1	100	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
42 42¼	39⅞ 41	40 40	40 40	*40½ 44	*40½ 44	1,000	Endicott-Johnson Corp---50	30 Feb 10	44 July 22	36⅞ Dec	59⅝ Jan
*107 110	*107¼ 110	107¼ 107¼	*107¼ 110	*107¼ 110	*109 110	100	Preferred---100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*34 35½	*30 35½	35½ 35½	*31½ 35	*31½ 35	35¼ 35¼	200	Engineers Public Serv---No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*75⅞ 77	*75⅞ 76½	*75⅞ 76½	*75⅞ 76½	*75⅞ 76½	*75⅞ 76½	------	Preferred $5---No par	76 July 20	87 Jan 27	80⅝ Dec	107⅛ Mar
*76¼ 80⅝	*78 79½	*78 79½	*78 79½	*78 79½	78 78	500	Preferred (5½)---No par	75 July 14	91 Mar 12	89⅛ Dec	104⅞ Apr
*28 28¼	27⅝ 27⅝	28 28	28 28¼	28 28	28¼ 28¼	1,200	Equitable Office Bldg---No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
5 5	5 5	5 5¼	*5 5½	5 5	5 5	1,300	Eureka Vacuum Clean---No par	5 July 24	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4 5	*4 5	*4 4⅞	*4 4½	*4 5	*4 4½	------	Evans Auto Loading---5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	------	Exchange Buffet Corp---No par	16⅛ July 22	25 Jan 7	21⅝ Dec	27½ Sept
*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	------	Fairbanks Co---25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*5¼ 9	*5¼ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	------	Preferred---100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
15 15½	14¼ 14¼	14½ 14½	14 14½	*13½ 15½	*14 15½	1,000	Fairbanks Morse---No par	14 July 29	29⅜ Mar 6	19½ Dec	50½ May
73 77	*73 77	*73 77	*73 77	*75¼ 77	77 77	10	Preferred---100	73¼ July 18	109⅞ Feb 2	102 Jan	111½ May
*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	4½ 4½	100	Fashion Park Assoc---No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*35¼ 37	*35¼ 36¼	35 35½	35 35⅛	*33 35¾	*33 35¾	900	Federal Light & Trac---15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*86 87½	*80 87½	*86 87½	*86¼ 87½	*86 87½	86 86	10	Preferred---No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
*5½ 5¾	5½ 5½	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	100	Federal Motor Truck---No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*6 7	*6 7	6⅛ 6⅛	*6 7	5⅞ 5⅞	*5½ 7½	300	Federal Screw Works---No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
13¾ 14⅜	13¼ 14⅜	14⅜ 14½	14¼ 14⅝	14¾ 14⅞	14½ 15	4,200	Federal Water Serv A---No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*22 27	*22 25	21¾ 22	*21½ 27	*21½ 27	22½ 22½	700	Federated Dept Stores---No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
*43¾ 44½	43¾ 43¾	43¾ 43¾	43½ 43¾	43 43	*42⅞ 44½	900	Fidel Phen Fire Ins N Y---10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7⅞ 10	*7⅞ 10	*7⅞ 10	*7⅞ 10	7⅝ 7⅝	*7⅞ 10	10	Fifth Ave Bus---No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*19¼ 21	*19¼ 26	*19¼ 21	*19¼ 26	*19¼ 26	*19¼ 26	------	Filene's Sons---No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*99 104	*99 100	99½ 99½	*99½ ----	*99½ ----	99½ 99½	30	Preferred---100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*17¾ 19¼	*17¼ 19¼	18⅞ 18⅞	*17½ 19¼	*17½ 19¼	*17½ 19¼	100	Firestone Tire & Rubber---10	13 Apr 27	20 June 26	15⅝ Oct	33⅛ Jan
62⅝ 63	*62¾ 65	62½ 63	*62½ 65	*62½ 62⅞	62⅞ 62⅞	1,100	Preferred---100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
54⅞ 55½	56 56½	57 57	55 55½	55½ 57½	56¼ 57¼	2,600	First National Stores---No par	41 Jan 2	59 June 23	38⅝ Dec	61⅜ Jan
*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	½ ⅝	5,600	Fisk Rubber---No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
*1¾ 1⅞	*1⅜ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	20	1st preferred---100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1¾ 2¾	*1¾ 2	*1¾ 2	*1¾ 2	*1⅝ 2	*1⅝ 2	------	1st pref convertible---100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*20 25	*20 25	*20 25	*20 25	*20 24¾	*20 24¾	------	Florsheim Shoe class A---No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Preferred 6%---100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*11 17	*10½ 14⅞	*10½ 14⅞	*11 14⅞	*11 14⅞	*11 14⅞	------	Follansbee Bros---No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
24½ 24½	25 25	25¼ 25¼	24 24½	23½ 24¼	23½ 23¾	2,800	Foster-Wheeler---No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
*8 11⅛	*8¼ 11⅛	*8½ 11⅛	*8¼ 11⅛	*8¾ 11⅛	*8½ 11	------	Foundation Co---No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
26½ 26½	27 27	27 27	26½ 27¾	26¾ 27	*26¾ 28¾	2,500	Fourth Nat Invest w w---1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
14⅞ 15½	15 15⅝	15⅞ 16¼	15⅛ 15½	15 15⅞	15½ 16	18,600	Fox Film class A---No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
26½ 26½	26½ 26⅝	27 27	25½ 26½	*25¾ 26¼	26 26	2,700	Freeport Texas Co---No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Fuller Co prior pref---No par	52 July 18	85 Apr 6	75 Dec	95½ Mar
3¼ 3¼	*3⅛ 3¾	*3⅛ 3¾	*3⅜ 3¾	*3⅛ 3¾	*3⅛ 3½	100	Gabriel Co (The) cl A---No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
46½ 46½	46¾ 46¾	45¼ 45¼	*45¼ 45¾	*45¼ 46¾	45¼ 45¼	160	Gamewell Co---No par	42 June 2	60 Feb 26	50 Oct	80 Mar
½ ½	*½ ⅝	½ ½	½ ½	*½ ⅝	*½ ¾	500	Gardner Motor---5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
*5 5⅞	*5⅛ 5⅞	*5¼ 5⅞	5¼ 5⅞	5¾ 5¾	5 5⅛	1,000	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*73½ 85	*73½ 85	*73½ 85	*73½ 85	*73½ 85	73½ 73½	100	Preferred---100	73½ July 31	88 Mar 12	74 Dec	105 Apr
58⅛ 58½	58¼ 59	59 59	58 58½	58¼ 58⅞	58¾ 59⅝	5,800	Gen Amer Tank Car---No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
20½ 20½	20¾ 21	20 21⅜	19½ 20	18¾ 19½	19½ 19¾	5,600	General Asphalt---No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
7¼ 7⅜	7⅝ 8	8⅜ 8⅜	7⅝ 8⅛	7¾ 8⅜	8 8⅝	3,400	General Bronze---No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5½ 6	*5½ 6	------	General Cable---No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*11¾ 13⅞	*11⅞ 13⅞	*12⅛ 13⅞	*12⅜ 13⅞	12½ 12½	12½ 12½	200	Class A---No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*37 40	37 37	*36¼ 37	35¼ 36	35 35¼	35⅛ 35⅛	80	7% cum pref---100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
*35¼ 37½	*35½ 37	*35¼ 37	*35¼ 36¼	35¼ 35¼	*35½ 36	100	General Cigar Inc---No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
40 40¼	40 40¾	40¼ 41½	39¼ 40⅜	39⅛ 40⅜	39⅜ 40⅜	78,200	General Electric---No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
11¼ 11¼	11¼ 11¼	11¼ 11⅜	11¼ 11¼	*11¼ 11⅜	*11¼ 11⅜	3,200	Special---10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
48⅜ 48¾	48⅜ 48½	48½ 49¼	48⅛ 48¾	48⅛ 49	48⅜ 49⅜	7,700	General Foods---No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅞	4,300	Gen'l Gas & Elec A---No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
*50 53	*50 53	*50 53	*50 53	*49⅞ 51	*49⅞ 51	------	Conv pref ser A---No par	50 July 14	76¾ Mar 20	38 Dec	106½ Apr
*---- 31½	*27⅝ 31½	*28¼ 31½	*28 31½	*27¾ 31½	28 28	100	Gen Ital Edison Elec Corp----	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
37¾ 37¾	38⅜ 38⅜	38 38¼	38 38½	38 38½	37¾ 38⅜	1,900	General Mills---No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
*97 98	*97 98	97 97	*97 98	*97 98	*97 98	100	Preferred---100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
36⅝ 36⅞	36⅝ 37⅜	37⅜ 37¾	36¼ 37½	36½ 37½	36⅞ 37⅞	113,900	General Motors Corp---10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
103 103¼	*102½ 102¾	102½ 103	103⅛ 103⅛	*103 103¾	103 103	600	$5 preferred---No par	95 Jan 2	103⅝ July 22	91⅞ Dec	100⅞ Sept
11 11	*10⅞ 11⅜	11 11	*10⅞ 11⅜	*10⅞ 11⅜	*10⅞ 11⅜	500	Gen Outdoor Adv A---No par	10⅝ July 18	28 Jan 28	20⅜ Dec	41⅛ Apr
*3 4¾	4 4	*5 5⅛	5 5	*5 5⅛	5 5	800	Common---No par	4 July 27	10¼ Feb 25	5 Sept	21¾ Apr
12½ 12½	*12⅜ 12¾	12⅜ 12½	12¼ 12½	12⅛ 12⅛	12 12	1,800	Gen Public Service---No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
*51⅞ 54¾	*51⅛ 56	*51⅛ 54¾	*51⅛ 56	*51⅛ 52	52 52	100	Gen Ry Signal---No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
3⅛ 3⅛	3¼ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	1,500	Gen Realty & Utilities---No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
*33 40	33½ 35	*34 36	*34 36	32 35	31 32	1,200	$6 preferred---No par	31 July 31	74⅛ Mar 10	49 Dec	100 Apr
*34 35	35 35	34 34¾	33½ 34	33½ 33½	33 33⅜	1,000	General Refractories---No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
*35 50	*35 50	*30 50	*30 50	*30 50	*30 50	------	Gen Steel Cast $6 pref---No par	35 June 15	65 Apr 9	80 Dec	101 Mar
3⅝ 3¾	3¾ 3¾	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	5,200	GenTheatresEquip v t c---No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
21½ 22	21⅝ 22¼	21⅝ 22	21 21½	20⅝ 21⅜	21 21¼	13,600	Gillette Safety Razor---No par	18⅝ July 15	38¾ May 11	18 Dec	106⅛ Jan
*68½ 70¼	*68¾ 70¼	69¾ 69¾	*69 70	70 71¼	69⅝ 70½	1,250	Conv preferred---100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
*5⅜ 6	*5⅜ 5¾	5⅜ 5½	*5¼ 5⅞	*5¼ 5⅞	*5¼ 6	400	Gimbel Bros---No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*47 49¾	*46¾ 49¾	*46¾ 49¾	*46¾ 49¾	*46¾ 49¾	*46¾ 49¾	------	Preferred---100	36½ June 3	52 July 7	39 Dec	82½ Apr
9¾ 9¾	*9⅛ 10	*9½ 10	9⅜ 9⅜	9½ 9⅞	9¼ 9⅞	1,400	Glidden Co---No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
73¾ 74	72 74	73½ 77½	78 78	77 80	75 77	280	Prior preferred---100	48 May 4	80 July 30	63½ Dec	105⅛ Mar
7½ 7½	7¼ 7½	7½ 8⅛	7⅜ 7⅞	7⅜ 7⅜	7⅜ 7¾	4,500	Gobel (Adolf)---No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
27⅛ 27¾	27⅛ 27¾	27⅝ 28⅝	27 27⅞	27⅜ 27⅞	27 27¾	13,800	Gold Dust Corp v t c---No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
12¾ 12¾	12⅛ 12½	13 13	12 12¼	11⅞ 12⅛	12½ 12¾	2,600	Goodrich Co (B F)---No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*45¼ 50⅜	*45¼ 50⅜	*45 50⅜	*45¼ 50⅜	*45¼ 50⅜	*45¼ 50⅜	------	Preferred---100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
38⅞ 39	39 39¾	40 40½	38¾ 39¾	40 40¼	38¾ 40	5,200	Goodyear T & Rub---No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
*84 85	84 84	*83½ 84⅛	83¾ 84⅛	84⅛ 84⅛	83½ 83½	2,000	1st preferred---No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*8¾ 9¾	8¾ 8¾	8⅝ 8⅝	*81 10	9½ 9½	*8½ 10	500	Gotham Silk Hose---No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	------	Preferred---100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2 3	*2 2⅛	2⅛ 2⅛	*2⅛ 3	*2⅛ 3	*2⅛ 3	100	Gould Coupler A---No par	1⅞ July 16	6⅜ Feb 6	4 Dec	15⅜ Apr
*3½ 3⅝	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3½ 3¾	*3¼ 3¾	600	Graham-Paige Motors---No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates---No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
*14 14½	14 14	13½ 13½	*12½ 13	12½ 13	12¾ 12¾	600	Granby Cons M Sm & Pr---100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
*15½ 17	*15½ 16	15½ 15½	15¼ 15¼	*15 15¾	*15⅜ 16	500	Grand Silver Stores---No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
15¼ 15¼	15¼ 15¼	15⅜ 15⅜	14⅝ 15	14⅝ 15¼	14⅞ 15⅝	2,400	Grand Union Co---No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*43⅛ 43½	43⅛ 43⅛	*43 43⅛	43 43	*41⅝ 43	42⅞ 42⅞	700	Preferred---No par	36 Jan 15	46 May 13	31 Dec	44 Aug
22 22	22 22	21 21	20 20	19 19½	*19 19¾	1,600	Granite City Steel---No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
37¼ 37⅞	37 37	*36½ 37½	36¾ 37⅜	36¾ 37½	37½ 37½	2,000	Grant (W T)---No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
*18⅞ 19	*18⅞ 19	18⅞ 18⅞	18½ 18⅞	18½ 18½	*18¼ 18½	800	Gt Nor Iron Ore Prop---No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
*9¾ 10	*9¾ 10	*9¾ 10	9½ 9⅞	*9½ 9⅞	9⅛ 9½	800	Great Western Sugar---No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
*85½ 92	*85½ 92	*88 92	84½ 88	*85 92	85⅛ 85⅛	80	Preferred---100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3 3	5,000	Grigsby-Grunow---No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	100	Guantanamo Sugar---No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*13¼ 15⅜	*13⅜ 15	*13¾ 19	*13¾ 19	14 14	*13⅜ 19	100	Gulf States Steel---No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*28 35	*28 35	*30 35	*28 35	*29 35	*29 35	------	Preferred---100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*27½ 28¼	*27½ 28¼	*27½ 28	27½ 27½	*27¼ 28¼	27½ 27½	300	Hackensack Water---25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
*5⅜ 5½	*5⅜ 5⅝	*5½ 5⅝	5½ 5½	5⅜ 5⅜	5¼ 5⅜	800	Hahn Dept Stores---No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
53⅛ 53⅛	*53 54	*53 54	*53 53¾	53⅛ 53⅛	*53 53½	200	Preferred---100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*14¼ 15	14¼ 14¼	13½ 13¾	13¾ 14¼	*13¼ 14½	*13¼ 14½	600	Hall Printing---10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights. *b* Ex-dividends.

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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 July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.	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
*____ 94¾	*____ 94¾	*____ 94¾	*____ 94¾	*____ 93¾	*____ 93¾	____	Hamilton Watch pref____100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*86 90	*86 87¾	86 86	*87 87¾	87 87	86½ 86½	40	Hanna pref new____No par	86 June 22	94 Feb 19	85 Jan	98 Apr
*25½ 30	26¼ 26¼	*26¼ 27⅜	*26⅜ 27⅜	26⅜ 26⅜	26¼ 26¼	300	Harbison-Walk Refrac No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*2½ 3	*2½ 2⅝	2⅝ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	100	Hartman Corp class B_No par	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
*4¼ 6	4¼ 4¼	5¾ 5¾	*4 5	4⅛ 4⅛	*4 6	300	Class A____No par	4 June 18	10⅝ Feb 9	7¼ Dec	23¼ May
*3 3½	*3 3½	3 3	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	700	Hayes Body Corp____No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*80⅞ 95	*82 95	*82 95	*82½ 95	82⅞ 82⅞	*82 95	100	Helme (G W)____25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛ 14	*10⅛ 10½	*10⅛ 10¼	*10⅛ 10¼	10¼ 10¼	*10⅛ 10½	200	Hercules Motors____No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
46 46	*45 47	*45 47	*45 47	*45 47	*45 47	100	Hercules Powder____No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
*116 116¾	116 116	116 116	*116 116¾	116 116	*116 116¾	120	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*94 96	95 95	*94 95¾	94 95¾	*95 95½	95½ 95½	500	Hershey Chocolate____No par	83½ June 1	103¾ Mar 27	70 Jan	109 May
*100½ 103	*101⅞ 102½	102½ 102½	*102⅛ 102½	102½ 102½	*102⅛ 103	300	Preferred____No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4¾	____	Hoe (R) & Co____No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
*29 30⅛	*29 32⅝	*29 32⅝	*28 32⅝	*28 30	28 28	200	Holland Furnace____No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*14½ 16	*14⅝ 15	15½ 15½	15 15	14½ 14⅝	14½ 14½	800	Hollander & Sons (A)__No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*96 98¾	95½ 95½	*95 98	96 96	96 99	99¾ 100	1,100	Homestake Mining____100	81 Jan 6	104 Mar 31	72 July	83 Sept
*4⅝ 4⅞	4¾ 4⅞	4⅞ 4⅞	5 5	5 5⅛	5 6¼	9,700	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
58⅜ 58⅜	58 59⅛	58 58¾	58 58	58⅜ 58⅜	58½ 59	1,600	Household Finance part pf_50	58 July 27	65 Mar 17	49 Mar	68⅞ Oct
38 38⅝	40 40	41 41	38¾ 39¼	39 39¼	39 39¼	2,000	Houston Oil of Tex tem ctfs100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
19¾ 19¾	19⅝ 19¾	*19¼ 19¾	19¼ 19¼	19⅛ 19⅛	*19¼ 20	900	Howe Sound____No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
*12¾ 13	*12¾ 13½	*13¼ 13¾	12⅞ 13	12⅞ 13¼	13⅛ 13¼	1,900	Hudson Motor Car____No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
6¾ 6¾	7 7	7 7	6¾ 6⅞	6⅞ 7¾	7¾ 8⅜	27,300	Hupp Motor Car Corp____10	5¾ June 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*2 2¼	*2 2¼	*2 2¼	2 2	1⅞ 2	2⅛ 2¼	700	Indiana Motocycle____No par	1⅞ July 17	4¾ Feb 27	2 Nov	17 Mar
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	200	Indian Refining____10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
29¼ 29¼	*29 29¾	29½ 29½	28⅛ 29¼	28 28½	28 28¾	1,500	Industrial Rayon____No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
92 92	92½ 92½	95½ 95½	*87 92	*86 93	*87 94	300	Ingersoll Rand____No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
*42 47	*42¼ 45	43 43	42 42	40 40½	*40 42	1,386	Inland Steel____No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
*6 6½	*7 7¾	7⅛ 7⅛	7⅛ 7⅛	*7 7½	*7 7⅜	200	Inspiration Cons Copper__20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*6⅜ 7	6⅞ 6⅞	*6⅝ 7	6½ 6½	*6⅜ 7	*6⅜ 7	200	Insuranshares Ctfs Inc_No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
11½ 11½	11 11¼	11 11	10¼ 10¾	10⅛ 10¼	10¼ 10¼	2,400	Insuranshares Corp of Del___1	10⅛ July 30	12¾ July 21	____	____
*2 3½	*2 3⅜	*2 3½	*2 3½	*2 3½	*2 3½	____	Intercont'l Rubber____No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
6½ 6½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	7 7	200	Interlake Iron____No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1¾ 2	1¾ 1¾	*1⅞ 2⅛	1⅝ 1⅞	2 2	*1⅝ 2⅛	1,000	Internat Agricul____No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*15 19	*10 19	*16 19	*10 19	*10 19	*15 19	____	Prior preferred____100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
*141½ 143½	138½ 141¼	*141¼ 142½	134¾ 143	135½ 136¼	134½ 136½	4,600	Int Business Machines_No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	8½ 8½	8⅜ 8½	1,300	Internat Carriers Ltd__No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
*31 33	*31 33½	*31 32½	30¼ 31	30¼ 30½	30⅛ 30½	1,200	International Cement__No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
*2 2⅛	2 2	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1,800	Inter Comb Eng Corp_No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*19½ 20	19½ 20	*19½ 21⅞	*19 21¾	*19 21¾	*19 21¾	300	Preferred____100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
41½ 41¾	41⅞ 42⅛	41¼ 42¼	40⅝ 41½	39⅛ 40½	37⅞ 39⅝	20,500	Internat Harvester____No par	37⅞ July 31	60½ Mar 2	45¼ Dec	115¾ Apr
*134½ 138	*134 138½	*136½ 138	*136½ 138	*135 136¼	136¼ 136¼	100	Preferred____100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
23 23⅝	23 23⅜	22½ 23¼	22⅝ 22¾	22⅛ 22⅝	22¼ 22½	9,000	Int Hydro-El Sys cl A__No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
*51 53	52 52	52½ 53	51 51½	51⅛ 54	51 51¾	3,600	International Match pref____25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
*8 9	*8 9	*8 9	*8 9	8 8	*8 9	100	Int Mercantile Marine ctfs_100	7½ July 15	16½ Jan 5	15 Nov	33 Apr
13 13¼	13 13½	13½ 13¾	12⅞ 13¼	12⅝ 12⅞	12½ 12⅞	57,000	Int Nickel of Canada__No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118 ____	*118 ____	*118 ____	*118 ____	*118 ____	*118 ____	____	Preferred____100	112 June 2	123 Mar 31	114 Dec	123 Apr
*16½ 23	*22½ 23	21⅛ 22½	21 21	*21 23	22¼ 22¼	120	Internat Paper pref (7%)__100	18 June 3	42 Mar 26	26 Dec	86 Apr
*4 4¾	*4¼ 4¾	*4¼ 4½	*4¼ 4½	4¼ 4¼	*4 4½	100	Inter Pap & Pow cl A__No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	*2¾ 3¼	100	Class B____No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,800	Class C____No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
*21 21⅝	*21 21⅝	21⅛ 21⅛	21⅝ 21⅝	*20½ 21	20½ 20½	400	Preferred____100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*11½ 13	*11¼ 13	*11⅜ 12¾	*11¼ 13	*11½ 13	*11½ 12¾	____	Int Printing Ink Corp__No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58½ 65	*58½ 65	*58½ 65	*58½ 65	*58½ 65	*58½ 65	____	Preferred____100	54 Feb 11	69½ May 6	55 Dec	101 Apr
*33⅜ 34	33½ 33⅝	*33 34	*33 34	*33⅛ 34	33½ 33½	400	International Salt____100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
49 49	48⅝ 49	48⅝ 49½	48½ 49	48⅝ 49	50 50	2,300	International Shoe____No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*23 30	*24 30	*24 30	*24 30	29 29	*24 30	200	International Silver____100	24 June 20	51 Mar 10	26 Dec	119 Feb
29 29½	28⅝ 29½	29⅛ 29⅞	27⅝ 29⅛	27⅛ 28¼	26¾ 27¾	212,600	Inter Telep & Teleg____No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*14½ 15	*14⅝ 15	14⅛ 14⅛	*14 14¾	14⅛ 14⅞	14⅞ 15	700	Interstate Dept Stores_No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
*60½ 62½	*60½ 62½	62½ 62½	*62 62½	*62 62½	*62 62½	10	Preferred ex-warrants___100	58 Jan 20	67½ Mar 24	58⅝ Dec	80 Aug
*12 13	12 12	*11 12½	*11⅞ 13	*11⅞ 13	*11⅞ 13	200	Intertype Corp____No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	5 5	5¼ 6	800	Investors Equity____No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 25⅞	*25½ 26	____	Island Creek Coal____1	20 June 2	31 Jan 14	25 Oct	43 Mar
*39 40	39½ 40	*39 40	39 39	38¼ 38¾	39⅛ 39½	1,100	Jewel Tea Inc____No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
50½ 51¼	50¾ 51¾	51½ 52¾	49⅞ 51½	49¼ 51	49⅜ 51¾	25,500	Johns-Manville____No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*120½ ____	*120 ____	*120 ____	*120 ____	*120 ____	*120 ____	____	Preferred____100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
*118½ 119	118 118½	*118½ 119	118 118½	118 118	117½ 117½	200	Jones & Laugh Steel pref__100	116¼ June 19	123½ Mar 21	118 Dec	123½ Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	____	Jordan Motor Car____No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*115 ____	115 115	*115 ____	*115 ____	*115 ____	*115 ____	50	K C P & Lt 1st pf ser B_No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*2 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2¼ 2⅞	*2⅛ 2⅞	*2 2⅞	____	Karstadt (Rudolph)____	2 June 11	7 Jan 5	14⅛ Dec	13½ Jan
*12½ 13½	*12½ 13½	*12½ 13½	*12⅝ 13½	*12⅝ 13½	*12⅝ 14	____	Kaufmann Dept Stores_$12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
12½ 12⅝	12¾ 12¾	*12¾ 13	12½ 12¾	12¾ 12¾	12½ 13¼	1,000	Kayser (J) Co v t c__No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*____ 40	*____ 40	*____ 40	*____ 40	*____ 40	*____ 40	____	Keith-Albee-Orpheum____100	____	____	81 Jan	45 Apr
*70 84½	*70 84½	*70 84½	*70 84½	*70 84½	*65 84½	____	Preferred 7%____100	80 May 9	101½ Feb 9	5 Jan	150 Apr
*2⅛ 2¼	*2⅛ 2½	2 2	2 2	2 2⅜	2⅜ 2⅝	9,100	Kelly-Springfield Tire_No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*12½ 14½	*14 15	15 15	*14 15	13 15	*15 15¾	70	8% preferred____100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*28 35	*28 35	*28 35	*28 35	35 35	*35 36	40	6% preferred____100	28 June 5	45 Mar 24	17 Dec	55 Jan
*10 10⅛	*10 10	10 10	9¾ 9¾	9⅝ 9⅝	9⅞ 9⅞	600	Kelsey Hayes Wheel____No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
10 10⅛	10 10¼	10⅛ 10¼	9¾ 10	10 11⅛	11 11½	29,400	Kelvinator Corp____No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
*50¼ 52	52 52	*50½ 51½	*48⅛ 52	*48⅛ 52	*48⅛ 52	10	Kendall Co pref____No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
18½ 18⅞	18¼ 19	18½ 18⅞	17⅝ 18	17½ 18	17⅝ 18	17,000	Kennecott Copper____No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*29¾ 36¾	*30 36¾	*30⅛ 36¾	*30⅛ 36¾	*31⅞ 36¾	*30⅛ 36¾	____	Kimberley-Clark____No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	____	Kinney Co____No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*29¾ 38	*30½ 32	*29¾ 32	29¾ 29¾	*30 31	*30 31	10	Preferred____100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	____	Kolster Radio Corp____No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	____	Certificates____	⅛ Apr 16	1⅛ Feb 26	¼ Dec	3 July
26⅜ 26⅜	26¼ 26⅝	26½ 26½	26⅛ 26⅜	*26¼ 26½	26⅜ 26⅜	3,700	Kresge (S S) Co____10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
42 42	*42 44⅞	*42 44⅞	*42 44⅞	*42 44¾	44⅝ 44⅝	200	Kress Co____No par	42 June 3	55 Feb 24	39 Nov	70 Jan
18⅛ 18⅜	18⅜ 19¼	18⅝ 19	18⅛ 18½	18 18⅛	17⅞ 18⅛	33,400	Kreuger & Toll____	17½ July 15	27¾ Mar 25	20⅝ Dec	35⅜ Apr
29 29½	29 29½	29¾ 30⅜	28¾ 30⅜	29½ 30¾	30⅜ 31	24,000	Kroger Groc & Bak____No par	18 Jan 2	z35½ May 8	17⅛ Dec	48⅛ Jan
65¾ 65¾	66 66	66 66	65 65⅝	65 66	65 65⅞	1,900	Lambert Co____No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 14½	*10 14½	*10 14½	*10 14½	*10 14½	*10 14½	____	Lane Bryant____No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3¼ 3¾	3½ 3½	*3½ 3⅞	*3¼ 3⅞	3½ 3½	3⅞ 3⅞	400	Lee Rubber & Tire____No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*10 11	*10¼ 11	*10¼ 11½	10 10	10⅛ 10⅛	*10¼ 11¼	200	Lehigh Portland Cement____50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*89 100½	*89⅛ 95	*89⅛ 95	*89⅛ 95	*89⅛ 95	*89⅛ 95	____	Preferred 7%____100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
*5¼ 5½	*5¼ 6	5¼ 5¼	5⅛ 5¼	*5 5½	*5 5½	500	Lehigh Valley Coal____No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*26½ 32⅝	*26½ 32¾	*26½ 32⅝	26½ 26½	*25 32¾	*25 32¾	100	Preferred____50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
51⅛ 51½	52½ 52½	52¼ 53	51⅞ 52	52½ 52½	52 53¾	2,500	Lehman Corp (The)____No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*25½ 26½	*25½ 26½	*25¾ 26½	26 26¼	*26 26½	25½ 26½	600	Lehn & Fink____No par	22⅜ June 2	34¾ Feb 27	21 Oct	36 Apr
15½ 15½	15⅞ 15⅞	15 15½	14½ 15	15 15	14⅞ 15	4,100	Libby Owens Glass____No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*68 70	*70 72	*70 73	71 71	*71 73	69⅞ 70	300	Liggett & Myers Tobacco____25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
71⅝ 71⅝	71½ 71¾	73 73⅛	72⅛ 73¼	72¼ 73	70⅝ 73	5,400	Series B____25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
141⅛ 142	*141 146	*141½ 146	*141½ 146	*141½ 146	*141½ 146	300	Preferred____100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*24 25½	*24 25½	*24 24½	24 24	*23¾ 24	*23¾ 24	200	Lima Locomot Works____No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
26 26	26 26	*26 30	*26 28	*26 28	26 26	400	Link Belt Co____No par	22 June 10	33 Feb 11	26 Dec	45⅜ Feb
28½ 28½	28 28	28 28	28 28	27⅞ 27⅞	27¾ 27¾	400	Liquid Carbonic____No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
43½ 43⅝	43¾ 44⅛	44⅛ 44⅜	43⅛ 44½	43¼ 45¾	43¾ 46⅞	20,100	Loew's Incorporated____No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*88 94	*88 94	*90 92	91⅞ 92	*91 96	*91 96	200	Preferred____No par	83 May 15	99 Mar 19	85⅛ Jan	112⅜ June
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	____	Pref ex-warrants____No par	83 Jan 2	98 Feb 7	78⅛ May	99¾ Oct
*5¼ 5⅜	5¼ 5⅜	5¼ 5¼	5 5⅛	5 5⅛	5 5⅛	4,000	Loft Incorporated____No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅝ 4	*1⅝ 4	*1⅝ 4	*1⅝ 4	*1⅝ 4	*1⅝ 4	____	Long Bell Lumber A____No par	3 July 10	4 Jan 6	3 Dec	15¾ Mar
*47 48	47½ 47½	48 48	*45⅝ 47⅜	*46½ 47½	*47 49½	400	Loose-Wiles Biscuit____25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
18¾ 19½	18⅞ 19½	19½ 20⅛	18¾ 19⅞	18¾ 19⅝	18½ 19	58,800	Lorillard____25	11⅜ Jan 2	21⅞ July 20	8¾ Dec	28⅛ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	____	Louisiana Oil____No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	____	Preferred____100	34 July 10	55 Jan 15	60 Dec	90 Sept
*28½ 29⅞	*28½ 29⅞	*28½ 29½	28½ 28½	28⅜ 28¾	28¾ 28¾	400	Louisville G & El A____No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
12⅛ 12⅞	11½ 12⅞	11¾ 12	11¼ 11½	11⅛ 11¼	*11¼ 11½	5,400	Ludlum Steel____No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*32 35	*32 35	*32 35	*32 33	*32 33	*32 33	____	Preferred____No par	33½ June 25	52¼ Feb 17	34¾ Dec	99¾ Mar
*17 19	*17 18½	18½ 18½	*17 20	*17 18	*17 18	100	MacAndrews & Forbes____No par	16 June 1	25 Feb 24	20 Dec	39¾ Apr
*31½ 33	31⅝ 32	33 33	33 34	32½ 33¼	31¾ 33⅜	7,500	Mack Trucks Inc____No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
*76 77	75¼ 76¾	76 78	75⅜ 75½	75 76	76 76	1,800	Macy Co____No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6⅛ 7	6⅛ 6⅛	*6 7	*6 7	6 6	*5½ 6	300	Madison Sq Garden____No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*14 17	*14½ 17	*14½ 14¾	14½ 14½	*14½ 15½	14½ 14½	400	Magma Copper____No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	1¾ 1⅞	*1½ 2½	200	Mallison (H R) & Co__No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	20	Manati Sugar____100	1½ Jan 2	5 Mar 25	1½ Oct	6 Jan
5 5	*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	10	Preferred____100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	____	Mandel Bros____No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*8¼ 10	*8¼ 10	*8¼ 10	*8¼ 10	*8¼ 10	*8¼ 10	____	Manhattan Shirt____25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1⅞ 2½	*1⅞ 2	1⅞ 1⅞	*1⅞ 2½	*1⅜ 2	*1⅜ 2	700	Maracaibo Oil Explor__No par	1 May 22	3⅜ Feb 14	1¾ Dec	10⅜ Mar
20⅛ 20⅛	*20¼ 20⅜	20¼ 20¼	20⅛ 20¼	20 20¼	19⅜ 20⅛	7,200	Marine Midland Corp____10	18¼ May 22	24¼ Feb 24	17¾ Dec	32½ Aug
18¼ 18¼	*18 20	18⅛ 18⅛	*19 20¾	18 18	18 18	700	Marlin-Rockwell____No par	18 July 30	32⅝ Feb 24	21¼ Dec	55 Feb
*3½ 3⅞	3¼ 3½	3⅛ 3¼	*3⅜ 3½	3⅛ 3⅛	3⅛ 3⅛	1,900	Marmon Motor Car____No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
*24½ 25	24½ 24½	24⅜ 24½	24⅜ 24¾	24⅛ 24⅛	24 25	3,000	Marshall Field & Co____No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*1⅝ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	____	Martin-Parry Corp____No par	1¾ July 23	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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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 July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.			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
21¼ 21⅝	21½ 21½	22¼ 22¼	20⅞ 21¼	21⅛ 21⅛	22 22	1,900	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51⅝ Mar
*116¼ 118⅛	*116¼ 118⅛	*116¼ 118⅛	*116¼ 118⅛	*116¼ 118⅛	*116¼ 118⅛		Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
32 33⅜	32½ 33⅛	*32 32½	31¾ 31¾	32¼ 32⅝	32 33	2,600	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*4¼ 5	*4¼ 5	*4¼ 4¾	*4¼ 4½	*4¼ 4½	4¼ 4¼	100	Maytag Co No par	4¼ July 6	8⅞ Feb 13	5 Nov	23 Mar
*14 15¼	*14⅝ 15¼	14 14	14⅛ 14⅛	*14 15	14 14	400	Preferred No par	14 July 28	24⅜ Mar 21	14⅛ Nov	40½ Apr
*59 59⅞	*59 60	*59 60	*59 60	*59 60	*59 60	------	Prior preferred No par	x60 July 15	71½ Mar 24	68 Dec	84½ Mar
30 30½	31 31	32 32	31 31	*31 32	*31 31½	1,300	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
44 44	*41 44	*41 44	*41 44	*41 44	*41 44	100	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*37 41⅞	*36 41⅞	*36 41⅞	*36 38	*36 38	*36 38	------	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*80 85	*80 85	*80 85	*80 85	80 82	*80 85	30	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*25 25½	*25 25⅜	*25 25¼	*25 25¼	24 24½	*24¼ 25	200	McGraw-Hill Publica's No par	24 July 30	29 Feb 26	27 Dec	44 Apr
21½ 21½	*21½ 21¾	*21½ 21¾	21½ 21½	21½ 21½	*20⅞ 22	500	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	20¾ Dec
78½ 79½	78¾ 79	78¾ 80	74 78	73¼ 75¾	73¼ 74⅝	22,800	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 3	61 Jan	89½ June
9⅞ 9⅞	9½ 9½	9½ 9½	9¼ 9⅜	9⅛ 9¼	9⅛ 9½	1,700	McKesson & Robbins No par	7⅛ June 3	17 Jan 20	10½ Nov	37⅜ Apr
*30 32½	*30 32½	*30 32	*30 32	31 31	*30 32	300	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
*7⅛ 7⅜	*7⅛ 7⅜	7¼ 7¼	6⅞ 6⅞	7⅛ 7¼	7 7	800	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
*24 26	*24½ 26	*24½ 26	*24½ 25	25 25	23½ 24	300	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*4¼ 4¾	4¼ 4¼	4 4	*4 4¼	*4 4¼	4 4	300	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
*25⅛ 25⅞	*25⅛ 25⅞	*25⅛ 25½	*25⅛ 25⅞	*25⅛ 25⅜	25⅛ 25⅛	300	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
14¼ 14⅝	14⅛ 14⅝	14⅝ 15⅛	14¼ 14½	14⅛ 14¾	14⅜ 15	11,300	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*6 7	*6 7	*6¼ 6¾	*6¼ 7	6¼ 6¼	*6¼ 6½	300	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
9¼ 9¼	9⅛ 9⅛	9¼ 9½	*9¼ 9½	9¼ 9½	*9¼ 9⅞	1,900	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
*16¾ 17	17 17	16¾ 17	16½ 16½	*16 17	*16¼ 17	800	Midland Steel Prod No par	13⅝ June 3	31½ Feb 24	15½ Nov	53 Feb
*68¼ 70	*68¼ 70	*66½ 70	70 70	68 68	*65⅜ 68	200	8% cum 1st pref 100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
*36⅛ 44	*36⅛ 37	*36⅛ 37	36⅛ 36⅛	*38 43½	*38 43½	100	Minn-Honeywell Regu No par	36⅛ July 29	58½ Feb 9	37 Dec	76¾ Mar
*2¾ 3⅛	*2½ 3⅛	*2½ 3	*2½ 2¾	*2½ 2¾	2½ 2½	600	Minn-Moline Pow Impl No par	2⅛ June 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*22 25	*20 23	*20 22	*20 22	*20 22	*21 22	------	Preferred No par	20 July 22	48 Mar 2	44 Dec	92¼ May
14 14	14 14	14½ 14½	14⅛ 14⅛	14⅛ 14½	14⅜ 14⅜	1,000	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
*26 28	*26 26½	26⅜ 28	26½ 27	27 27	*27 28	1,800	Monsanto Chem Wks No par	18½ Apr 28	28 July 28	18⅜ Dec	63¾ Apr
19 19¼	19 19½	19½ 20¼	18⅞ 19½	19 20⅝	19¾ 20⅝	70,500	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*39 40½	*39 40½	*39 40½	*39 40½	*38 40½	*39 40½	------	Morrell (J) & Co No par	36⅛ June 29	58 Feb 16	48⅞ Oct	72 Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	700	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	300	MotoMeter Gauge&Eq No par	1⅝ July 13	4⅛ Mar 26	1½ Oct	11⅝ Apr
*27¾ 29½	*27 29½	*27 29½	*27 29½	*27¼ 29½	*27¼ 29½	------	Motor Products Corp No par	23⅞ June 2	47⅜ Apr 6	25 Dec	81 Apr
*9 10	*9 10	9½ 9½	9½ 9½	9⅛ 9⅛	*9 9¼	300	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
27⅛ 28	28⅛ 29½	29½ 29⅞	27½ 29	27½ 30¼	29¼ 30⅞	8,300	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*52 59	60 60	58 60	55 55⅛	55 58	60 60	110	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*18 20	*18 20	*18 20	*18 20	*18 19	17⅞ 18	300	Munsingwear Inc No par	16½ June 15	31¼ Jan 26	25⅛ Dec	53½ Feb
7¾ 8	7¾ 8	7¾ 7¾	*7½ 7⅝	7¾ 8	7⅞ 7⅞	1,100	Murray Body No par	6⅛ June 3	18¾ Mar 10	9 Nov	25¼ Apr
*37 38½	*36½ 40	*37 40	*36½ 40	*36½ 39½	*36½ 39⅛	------	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
27 27	26½ 27½	26¾ 27	25⅞ 26⅜	26 26⅞	26⅛ 26⅜	4,800	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*6 6½	*6 6½	*6 6½	6¼ 6¼	*6 6¼	6 6	800	National Acme stamped 10	4⅞ May 28	10¾ Mar 6	5¾ Dec	26¼ Feb
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*6 6¼	6¼ 6⅜	6¼ 6¼	5¾ 6¼	*5¾ 6	6 6	2,000	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*20 30	*20 25½	*20 26	*20 30	*20 30	*20 30	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
56⅝ 58	56¾ 57¾	57⅞ 58½	56¼ 57⅜	55⅛ 57	56¼ 57½	34,000	National Biscuit new 10	55⅛ July 30	83¾ Feb 24	68⅝ Nov	93 May
151⅝ 151⅝	*151½ 151¾	*151½ 151¾	*151½ 152	*151¾ 152	*151¾ 152	100	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
24¾ 25½	25 25	25⅛ 26⅜	24¾ 25⅜	24¼ 25½	25⅛ 25⅛	4,000	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
33⅛ 33½	33 33½	33¼ 34	33 33¾	32¾ 33⅞	33 33⅞	28,600	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*30½ 40	*30½ 40	*34 40	*30½ 40	*30½ 40	*30½ 40	------	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
*24⅝ 26¼	*25 26	*25¼ 26	24½ 25¼	24⅞ 25¼	25 25	1,000	Nat Distil Prod ctfs No par	19¾ Jan 2	36⅜ Feb 24	18⅛ Dec	39½ Feb
*19 20½	*17½ 20½	*17⅞ 20½	*18¼ 20½	*18¼ 20½	*18 20½	------	Nat Enam & Stamping 100	18 June 19	27⅞ Feb 20	17¼ June	33½ Mar
*102½ 110	*103¼ 120	*104 120	104 104	*102¾ 120	*102¾ 109⅞	100	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*140 143¾	*140 143¾	*140 143¾	*140 141	140 140	*140 141	10	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118 121	*118 121	118 118	*118 121	*118 121	*118 121	30	Preferred B 100	118 Jan 8	120¾ July 20	116 Jan	120 Nov
23¾ 24⅛	24¼ 24½	24½ 25⅛	23⅝ 24¼	23¾ 24¼	24 24⅜	7,400	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	100	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
38 38½	38 38½	38⅞ 39	38 38½	37¾ 38	38 38	2,300	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
*23½ 24	23 23½	22¾ 23	22 22¼	*21¾ 22	21 21½	1,000	National Supply 50	21 July 31	70¼ Feb 27	60 Dec	124¾ May
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	------	Preferred 100	70 July 15	111 Feb 27	106½ Aug	116 July
*33½ 35	*34 35	*33½ 34½	*33½ 35	32 33½	32½ 32½	600	National Surety 50	31 June 2	76½ Mar 26	35 Dec	98⅜ Mar
*15¼ 16½	15¼ 15¼	15 15⅛	14½ 15	*14½ 16	14½ 14½	1,400	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
*10⅛ 11½	10 10	*9¼ 10	10 10	10 10½	*9¾ 10½	1,500	Neisner Bros No par	9⅞ July 22	25¼ Feb 9	20 Dec	54 Apr
*9¼ 9½	9⅛ 9¼	9¼ 9¼	9 9⅛	8¾ 8⅞	8⅝ 8⅞	3,800	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
*17¼ 18½	*17¼ 18⅜	*17⅜ 18½	*17½ 18	17¼ 17¼	*17½ 18½	100	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*50 55	*50 65	*48½ 65	*48½ 65	*48½ 65	*48½ 65	------	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
*9½ 10	*9¼ 10¼	9⅞ 9⅞	9 9¼	8⅝ 9	8⅞ 8⅞	500	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*15 17¼	*15 16	16 16	*15 17¼	*15 17	*15 17	100	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
*14 18	*14 25	*14⅛ 25	*14 25	*14 25	*14 25	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*25 55	*25⅛ 55	*25⅛ 55	*25 55	*25 57	*25 55	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
*6¼ 6¾	*5⅞ 6¾	6⅛ 6⅛	*5½ 5¾	5¾ 6	*5½ 5¾	600	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
105½ 105½	105¼ 105½	*105¼ 105½	105¼ 105¼	105 105¼	105½ 105½	290	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
115 115¼	*115 116	114⅝ 116	*115 115½	*115 115½	115 115	270	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
66¾ 67½	65⅞ 67½	66⅞ 67¾	64¼ 66½	63¼ 65	64 65½	43,100	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55⅛ 55½	55 55	55 55	55¼ 55⅜	*55⅛ 55½	*55⅛ 55½	800	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
*8 8⅛	8 8	8⅛ 8⅜	8 8⅛	7⅞ 8	7⅞ 8	6,100	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
105¾ 105¾	*105¼ 106¼	*105¾ 106	*105¾ 106¼	106¼ 106¼	105¾ 105¾	300	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*16 19	*16 19	*15⅛ 19	*16 19	*16 19	*16 19	------	North German Lloyd	16 July 22	35⅜ Apr 7	28⅞ Dec	55¾ June
*43½ 46½	*43½ 46¼	*43½ 46¼	*44 46¼	*44 46¼	44 45½	70	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	200	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
9¾ 10¼	10 10	10 10	9¾ 10	9¾ 10⅜	9⅝ 9¾	4,400	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
*2¼ 2½	*2¼ 2⅛	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	200	Oliver Farm Equip New No par	2 *June 2	5⅝ Feb 3		
12½ 12½	*12½ 13	*12½ 13	12½ 12½	*10⅛ 13⅛	*11 13	200	Preferred A No par	10 June 2	26 Jan 12	12⅝ Dec	90¾ May
*4⅛ 5	*4⅛ 5	4⅛ 4⅛	*4 5	*4 5	4⅛ 4⅛	600	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*20 23	*20 23	*20 23	*20 23	*20 24	*20 24	------	Oppenheim Coll & Co No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
*40 50	45 45	*42½ 50	*44¼ 50	45½ 45½	*35 60	20	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
*42 42½	42 42¼	41¼ 42	40 40	*39½ 42	41 41	1,600	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Mar
*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	------	Preferred 100	124⅝ Feb 19	129½ Mar 30	118⅛ Jan	128¾ Sept
*9 9¾	9½ 9½	9 9	8⅛ 8½	*8 8½	*8¼ 10	500	Otis Steel No par	6¼ June 2	16⅛ Feb 26	9½ Dec	38⅞ Mar
*42 43	42 42	*42 43	42 42	*40⅛ 42	*40⅛ 42	150	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
*31 33	*31 33	*31 33	30½ 30½	*30 33	*30⅛ 33	100	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
46¼ 46¼	46½ 46¾	46½ 47¼	45½ 46¾	44¾ 46	45 46	7,700	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
52⅜ 52⅜	*52 56	53⅛ 53⅛	51 52	50¾ 51	51 51⅜	5,500	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	46 Dec	107⅞ Mar
*18 19	*17¼ 19¾	*19 20	*17½ 20	20 20	*18 20	270	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
*125¼ 127½	*125½ 127½	127½ 128	125½ 125½	*127 130	*125½ 128½	230	Pacific Teleg & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
7 7⅛	7 7¼	7 7⅛	7 7	6⅞ 7	6⅞ 7⅛	15,400	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*24 45	*24 45	*24 45	*24 45	*24 45	*24 45	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
*24 45	*24 45	*24 27	*24 45	*24 45	*24 45	------	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*5⅞ 7	*5⅞ 7	6 6	*5¾ 7	*5¾ 7	*5¼ 7	100	Park-Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*2½ 3¾	*2½ 3	*2½ 2¾	2½ 2½	2¼ 2½	*2½ 3	500	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1¾ 2	*1¾ 1⅞	1¾ 1¾	*1½ 1⅞	*1½ 1⅞	*1⅝ 1⅞	100	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
22½ 22⅝	22½ 23	22⅝ 23⅛	22⅜ 23½	22¾ 23⅜	23 23⅜	32,100	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅞ Apr
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1,800	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
6½ 6½	6⅝ 6⅝	6 6¾	6¼ 6⅜	*6 6½	6¼ 6¼	2,400	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
*8½ 10	8 8½	*8½ 9	*7¾ 9	*7¾ 9	7¾ 7¾	1,200	Patino Mines & Enterpr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3 3⅛	*3 3¼	3 3	3 3	*3⅛ 3¼	*3⅛ 3¼	1,600	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
39½ 39¾	39⅜ 39⅞	39⅜ 39⅝	38½ 39	39 39	39 39	3,100	Penick & Ford No par	28½ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
33¾ 33¾	33⅜ 33⅜	33½ 34½	34¼ 34⅞	34¼ 36	35¾ 37½	16,500	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96 97	*96 96½	96 96	*95½ 97	96 97	97 97	500	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*2⅛ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	100	Penn-Dixie Cement No par	2 May 29	5½ Feb 10	2¼ Dec	12 Mar
*11 18	*11 18	*11 18	*11 18	11 11	*10⅛ 11	100	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
*31¼ 34	*31½ 34	*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	------	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*195 197	*195 197	*195 197	*193 197	194¾ 195	*193 195	200	People's G L & C (Chic) 100	183¼ June 2	250 Feb 16	185¼ Dec	325 May
13¾ 13¾	*13 14	*13 14	*13 14	*13 14	*13 14	300	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
7¼ 7½	7⅛ 7¾	7⅛ 7½	7 7¼	7¼ 7¼	*7¼ 7½	2,200	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
12⅜ 12⅜	12 12	11½ 11⅞	11⅞ 11⅞	11 11	11¾ 11⅞	2,500	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19¾ Dec	43¾ Apr
*100 200	*100 200	*100 100	*100 200	*100 200	*100 200	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
*56 56½	54½ 56	*54 56	*54½ 56	*54½ 56	54½ 54½	600	6% preferred 50	52½ Jan 5	56½ Mar 27	50⅛ Jan	57⅝ Sept
*7 7⅝	7⅝ 7⅝	7¼ 7¾	7⅛ 7⅛	7 7⅛	7 7	1,400	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
*11 12	*11½ 12	11½ 11½	*11 11½	*11 11½	11 11	200	Phillip Morris & Co. Ltd. 10	9 Jan 6	12½ June 25	8¼ Jan	15½ Mar
*11 14½	*11 14½	*11 14½	*11 14½	*11 14½	*11 14½	------	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	44¾ 48¼	47 47	60	Phillips Jones pref 100	44¾ July 30	52 Jan 3	52 Dec	75 Feb
8 8¼	8¼ 8¼	8⅛ 8⅛	8 8¼	8 8¼	7 8¼	11,200	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
12⅝ 13	*12⅜ 14	*12⅜ 14	*12⅜ 14	*12⅜ 14	*12⅜ 14	400	Pierce-Arrow class A No par	12⅝ July 25	27¼ Feb 11	16 Dec	33 Apr
*½ ⅝	⅝ ⅝	*⅜ ¾	¾ ¾	⅝ ¾	*⅝ ¾	400	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
11 11	*9⅛ 12½	*9⅛ 12½	*9⅛ 12½	*9⅛ 12	*10 12	100	Preferred 100	6½ June 3	23¾ Feb 24	7½ Dec	52 May
2⅛ 2⅛	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	1⅞ 1⅞	500	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅞ Dec	7⅛ Apr
28⅜ 28⅜	*28⅛ 28½	28½ 28½	28½ 28½	28½ 29¼	*28⅜ 29¼	1,400	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
*20 32⅞	*31 38	*31½ 38	*31⅛ 38	*31¼ 38	*31½ 38	------	Pirelli Co of Italy	28¼ June 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

For sales during the week of sales not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 25.		Monday July 27.		Tuesday July 28.		Wednesday July 29.		Thursday July 30.		Friday July 31.		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
*13⅞	20	*13⅞	20	*13⅞	20	*13⅞	20	*13⅞	20	*13⅞	20	------	Pittsburgh Coal of Pa----100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
*40	56½	*40	56½	*40	56½	*40	54	*40	50½	*40	45	------	Preferred----100	54 June 17	80 Jan 27	66 Dec	110 Jan
*9⅞	10	*9⅞	10	*9⅞	10	*9⅞	10	9⅞	9⅞	9½	9½	200	Pittsb Screw & Bolt---No par	9½ July 14	15¼ Feb 24	13½ Dec	22⅞ Feb
52	52⅛	*50	55	*52	55	*51	64	*51¼	64	51	51	90	Pitts Steel 7% cum pref---100	45 June 2	87 Jan 15	84¼ Dec	103 Jan
*5	6½	*4½	6½	*4½	6½	*4½	6½	*4½	6½	*4½	6½	------	Pittsburgh United----25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
*73¼	79	*73¼	78	*73¼	79	*72¾	79	*74	79	74	74	50	Preferred----100	74 July 31	100 Apr 24	91½ Dec	103 Oct
*12⅞	13⅜	*12⅞	13⅜	*12⅞	13⅜	*12⅞	13⅜	*12⅞	13⅜	*12⅞	13⅜	------	Pittston Co----No par	13⅜ July 15	18¼ Jan 5	18¼ Dec	22⅞ Apr
8	8¼	*7½	8¼	*7¾	8¼	*7¾	10	*7⅞	10	*7⅞	10	200	Poor & Co class B----No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*10½	11	11	11	*10½	11	10⅝	10⅝	*10½	11	*10½	11½	300	PortoRican-AmTob clA---100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
3⅛	3⅛	*3	3½	3⅛	3⅛	3	3⅛	*3	3½	*3	3½	500	Class B----No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
20	20	20	20⅛	20	20	19	19⅛	*18½	21	18⅞	18⅞	1,100	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
*9½	10¼	10¼	10¼	10¼	10¼	10	10	9⅞	10	9⅝	9⅝	1,100	Prairie Oil & Gas----25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
17⅞	18⅛	18¼	18⅜	17	17⅞	17⅛	17⅛	17	17½	17	17	2,300	Prairie Pipe Line----25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
*3¾	4	3¾	3¾	3¾	3¾	3½	3¾	3½	3¾	3½	3½	1,200	Pressed Steel Car----No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*27⅛	29	*27⅛	29	*27⅛	29	*27⅛	29	*27⅛	28	*27⅛	28½	------	Preferred----100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
63⅝	63⅝	63⅜	63⅝	63½	63½	63	64	64	64	63⅞	64	2,000	Procter & Gamble----No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2½	2⅞	*2⅛	3	3	3	*2¾	3	3	3	2⅞	2⅞	300	Producers & Refiners Corp--50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*8	12⅞	*8	12⅞	*8	12⅞	*8	12⅞	*8	12⅞	*8	12⅞	------	Preferred----50	6 July 20	16 Feb 27	11½ Dec	40 Mar
78	79¼	79¼	79⅞	79	79⅞	77¼	78¾	77⅛	78¾	77¾	78¼	23,400	Pub Ser Corp of N J---No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
100¼	100¼	99⅞	100¼	100¼	100⅜	100⅜	100½	100⅜	100½	100½	100½	2,500	$5 preferred----No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
117⅛	117⅛	117⅛	117⅛	*118	118½	118⅜	118⅜	*118	118½	*117½	118½	300	6% preferred----100	109¾ Jan 3	118⅜ July 29	104¾ Dec	117 Sept
*135¼	136	*135¼	136	134⅞	136½	*135¼	137½	*135	138	138	138	500	7% preferred----100	128¼ Jan 3	138 July 31	121 Jan	135¼ Oct
*156⅛	159	158⅞	158⅞	*156⅛	159	*156⅛	159	*156⅛	159	*156⅛	159	100	8% preferred----100	148 Jan 6	158⅞ July 27	142 Dec	158 June
104¾	105	104⅞	104⅞	105	105	105	105⅝	*105	105¼	105¼	105¼	1,500	PubServElec&Gas pf$5 No par	103⅝ June 4	105⅝ July 29	107¼ Feb	112 May
36	36	36	36	36	36½	34⅛	35⅞	33¼	34⅛	32¾	33	5,400	Pullman Inc----No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	400	Punta Alegre Sugar----50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
7⅝	7⅝	*7⅝	8	8	8	7⅝	7¾	7¾	7⅞	7¾	7¾	3,100	Pure Oil (The)----25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
86	86	88	88	*86	90	*86	90	*86	90	86	87	60	8% preferred----100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
28½	28½	28	28¼	28	28	27⅜	27⅞	27⅛	27½	26⅞	27	3,200	Purity Bakeries----No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
17	17¼	16¾	17½	17½	17¾	16½	17	16⅜	17¼	16⅞	17¼	105,500	Radio Corp of Amer---No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*47	49	*47	49	*45	49	*45	49	*46⅞	49	*45	49	------	Preferred----50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
*38¾	39¾	*38⅛	39¾	39½	39½	36⅞	38⅛	36½	36½	36⅛	37¼	3,100	Preferred B----No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
13¾	13⅞	13¾	14¼	14	14⅜	13½	13¾	13½	14¼	13¾	14¼	22,600	Radio-Keith-Orp cl A--No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
*19⅝	20	*19⅜	20	19½	19¾	19⅜	19½	19⅛	19½	*19⅛	19¼	1,000	Raybestos Manhattan-No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅞ Apr
6	6⅛	6	6	6	6	6	6	6	6	6	7¼	11,600	Real Silk Hosiery----10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*24	30	*24¼	26	*24	30	*24	30	*24	30	29⅞	29⅞	10	Preferred----100	22 July 1	90 Feb 3	83 Dec	100 Mar
*½	1	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	1	*⅝	⅞	100	Reis (Robt) & Co----No par	⅝ July 29	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*10	20	*10	15	*10	15	*10	15	*10	15	*10	15	------	First preferred----100	8⅝ July 6	13 Apr 22	8 Nov	37 Jan
*8½	8⅞	8¾	8¾	8⅞	8⅞	8¾	8¾	8¾	8⅞	8¾	9	1,700	Remington-Rand----No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*50	60⅛	*50	60¼	*50	60⅛	*50	60⅛	*50	59⅛	*50	59⅛	------	First preferred----100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*65	70	*65	70	*65	70	65	65¼	*54	74¾	*54	74¾	20	Second preferred----100	51 June 17	98 Jan 6	95 Jan	104 July
6½	6½	6¼	6½	*6¼	6⅝	6¼	6¼	6¼	6¼	6½	6½	3,600	Reo Motor Car----10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
13⅞	14	13¼	13⅞	13½	14	12⅞	13½	12⅞	13¼	13	13	7,100	Republic Steel Corp---No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
30¼	30¼	*30	31½	30	30	29⅞	29⅞	28¾	29	*29½	31	2,100	Preferred conv 6%----100	27 June 17	54 Feb 19	28 Dec	95½ May
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*7½	25	*7½	25	*7½	25	*7½	25	*7½	25	*7½	25	------	Class A----No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*13¼	14	13¾	13¾	13½	13½	13¼	13½	*13⅛	13⅞	*13⅛	13½	600	Reynolds Metal Co----No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*5	9	*5	9	*5	9	*5	9	*5	9	*5	9	------	Reynolds Spring new--No par	5½ Feb 18	18¼ Mar 12	------	------
50¼	50¼	50⅛	50¾	50⅜	51	49⅞	50½	50⅛	50⅝	49¾	50⅜	16,000	Reynolds (R J) Tob class B-10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
*69	71	*69	71	*69	71	*69	70	*69	71	*69	71	------	Class A----10	69 June 25	75½ Feb 19	70 June	80 Jan
1⅜	1½	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,700	Richfield Oil of Calif---No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4⅛	4⅛	4¼	4⅜	4	4	4	4	4	4	*4	4¼	1,800	Rio Grande Oil----No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*19½	23	*19½	23	*19½	23	*19½	23	*19½	23	*19½	23	------	Ritter Dental Mfg----No par	19½ July 23	41¾ Mar 2	25⅜ Dec	59¾ Feb
*18¼	20	*18¼	20	*18½	20	18⅜	18⅜	18¼	18¼	*18	19	200	Rossia Insurance Co----10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
*26¼	26¾	26¾	26⅞	27⅛	27¾	26¾	27	*26⅞	27¼	26¾	26¾	1,900	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
17	17	16¾	17	16¼	16½	16½	16½	16⅛	16⅛	*16	16½	2,200	St Joseph Lead----10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
58¼	58⅞	58¼	58⅞	58⅞	60¼	57½	60	59⅝	61½	61⅞	64½	15,400	Safeway Stores----No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*91	94	91	93	*93	94	93⅛	94	94	96	*93	96	220	Preferred (6)----100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*92	106	*92	105½	*107	108½	105	106	106¼	106¼	107½	107½	120	Preferred (7)----100	98 Jan 21	108 July 15	95 Oct	109⅞ Mar
*13	13½	*13⅜	14	12⅝	13⅜	13¼	13¼	*13	13¾	14	14¼	1,700	Savage Arms Corp----No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
7	7	*7	8	7	7	*6½	7⅛	*6⅝	7	6½	6½	500	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Preferred----100	40 June 8	65 Mar 27	35 Jan	75 Jan
*5¼	6	*5¼	6	*5¼	6	*5¼	6	5¼	5¼	*5⅜	6	100	Seagrave Corp----No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
54⅝	54⅞	54½	55	55	56¼	54½	55⅞	53⅝	56¼	54¼	56	14,400	Sears, Roebuck & Co--No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*4	4½	*4	4½	4	4¼	*3¾	4½	*3¾	4½	3¾	3¾	300	Second Nat Investors----1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
46	46	46	46	*46	55	46	46	*45¼	55	45¼	45¼	800	Preferred----1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1	1¼	1⅛	1¼	1	1	*1	1⅛	*1	1⅛	1	1¼	1,100	Seneca Copper----No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
7½	7½	7½	7¾	7⅜	7¾	7⅛	7¼	7⅛	7⅝	7¼	7¾	9,000	Servel Inc----No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
*20½	21	20¾	20¾	20⅝	21¼	19½	20⅛	20	20	19⅜	20	3,700	Shattuck (F G)----No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*6¾	10	*6¾	8	*6¾	8	*6¾	8	*6¾	8	*6¾	8	------	Sharon Steel Hoop----No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
*11¼	12	*11¼	12	11¼	11⅞	10¾	11	*10½	11	10½	10½	1,000	Sharp & Dohme----No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
*50½	53½	*50½	53½	*50½	53½	50½	50½	*49⅞	54	*49⅞	54	100	Preferred----No par	50½ July 29	61½ Mar 25	54 Jan	63¾ Mar
6⅛	6⅜	*6⅛	6¼	6⅛	6¼	6	6⅜	6⅛	6¼	6⅛	6¼	5,400	Shell Union Oil----No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
50	50	50	50¼	*46	49	45	47	41⅜	42	36	40	1,600	Preferred----100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*3	3¼	*3	3½	*3	3¼	*3	3½	3	3	*3	3½	100	Shubert Theatre Corp-No par	2⅝ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
15½	15½	15½	15½	15¾	15¾	14⅞	15¼	14⅝	15¼	15	15	3,800	Simmons Co----No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	------	Simms Petroleum----10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
10¼	10½	10¼	10½	10½	10⅞	10⅛	10½	10⅜	10¾	10¼	10⅞	22,600	Sinclair Cons Oil Corp-No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*88	90	*88	90	*88	90	88	88	*86	90	*86	90	100	Preferred----100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
*5	5⅜	*5	5¼	*5	5¼	5	5	*5	5¼	*4½	5	100	Skelly Oil Co----25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*20½	25	*22	24½	*22	24½	*22	23⅛	23½	24	20½	22⅝	700	Preferred----100	10 May 28	62 Jan 8	42 Dec	99¾ June
1⅝	1⅝	1¾	1¾	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2½	200	Snider Packing----No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
8¾	8¾	*6½	10⅛	*6½	12½	*6½	9⅞	6½	6½	*6⅝	10	300	Preferred----No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*82	85⅛	*82	85⅛	84	84	84	84	*81	86	*81	87	200	Solvay Am Inv Trust pref-100	80 June 10	95 Mar 19	10⅛ Dec	121½ Apr
14	14¼	14	14⅛	14½	14⅞	13⅝	14¼	13¾	14½	14	14⅜	5,500	So Porto Rico Sugar---No par	7¼ June 1	17½ Jan 8	90⅜ Dec	30¾ Jan
110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	170	Preferred----100	96½ Mar 9	112½ July 22	103 Aug	121 Jan
43	43¾	43	43¾	43½	43¾	42	43	41¾	42¾	41½	42	10,000	Southern Calif Edison----25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
3⅝	3⅝	*3⅝	4	3⅝	3⅝	*3⅛	5	*3⅛	5	*3⅛	5	200	Southern Dairies cl B--No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*25	26	*25	26	25	25	24	24	*22½	24	22¾	22¾	300	Spalding Bros----No par	21 June 3	36 Jan 6	32 Dec	45 Mar
*112¼	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	27½ Feb 17	19⅞ Jan	37¾ June
*30½	78	*30½	78	*30½	78	*30½	78	*30½	78	*30½	78	------	Preferred----100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
*7½	8	7⅞	7⅞	8	8	7⅞	7⅞	7⅞	8	*7½	8	800	Sparks Withington----No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*14	15	*14	15	*14	14½	*14	14½	*14	14½	*14	14½	------	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*8⅞	10½	*8⅞	20	*8⅞	10	*8⅞	10	*8⅞	10	*9	10½	------	Spicer Mfg Co----No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25¼	26	*25¼	26	25¼	25¼	25¼	25¼	*25	25⅜	*25	25⅜	200	Preferred A----No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
*7⅞	9	*7⅞	9	8¼	8¼	8	8	8¼	8⅜	8¼	8¾	1,000	Spiegel-May-Stern Co-No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
17½	17⅞	17½	17⅞	17⅝	18	17⅜	17⅞	17⅞	18½	17½	18⅛	24,000	Standard Brands----No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122⅛	132	*122⅛	132	122	122⅛	122	122	122⅛	122⅛	*121½	123	1,220	Preferred----No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
2½	2½	*2½	2¾	*2½	2¾	2¾	3⅜	*2½	3¼	*2¾	3¾	1,300	Stand Comm Tobacco-No par	2¼ July 24	4 Feb 10	2½ Dec	7¼ Feb
61	61¼	61½	62	62	62½	60⅛	61	59¾	61	60½	61½	9,400	Standard Gas & Elec Vo No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*59½	60½	*59½	60½	*59⅝	60½	59⅝	59⅝	59¾	59¾	59⅝	59⅝	300	Preferred----No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*92	95	*92⅞	95	*92	95	92	92	*91	94	90	90	400	$6 cum prior pef----No par	90 July 31	101 Mar 23	92¾ Dec	104 Sept
*105½	107	*105	107¼	*104¼	107¼	*104⅛	107¼	104⅛	104⅛	104	104	200	$7 cum prior pref----No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
1¾	1¾	1⅝	1¾	*1½	2	*1½	2	*1⅝	2	*1⅝	2	700	Stand Investing Corp----No par	1½ July 15	4¼ Feb 13	1½ Nov	15½ Mar
*102¼	102⅞	*102¼	102⅞	*102¼	102⅞	102¼	102¼	*102	102¼	*102	102¼	100	Standard Oil Export pref--100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
36⅜	36½	36⅛	36¾	36¾	37⅛	35⅝	36⅛	35¾	36¼	36¼	36½	11,100	Standard Oil of Calif----No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
*11½	12¼	11⅜	11⅜	*11⅜	13	*11⅜	12	*11½	13	*11⅜	13	100	Stand Oil of Kansas----25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
36½	36⅞	36⅝	37¼	37⅝	38⅛	36⅝	37⅜	37	37¾	37¼	38⅛	30,600	Standard Oil of New Jersey-25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
17⅜	17⅝	17¼	17¾	17¾	18	17¼	17⅞	17½	17⅞	17⅝	18¼	36,200	Standard Oil of New York-25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*16¼	19	18⅞	18⅞	*16½	17¾	16½	17½	*16½	18	16¼	17¼	500	Starrett Co (The) L S--No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
*3¼	3¾	3¼	3¼	3¼	3¼	3	3	3	3	*3⅛	3¼	600	Sterling Securities cl A-No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*6	7½	*6	7¼	*6	7¼	7	7	*6	7	*5½	7	100	Preferred----No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*32	37	*32	37	*32¾	35	35	35	*35	38	35	35	1,100	Convertible preferred----50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
10¾	11½	11⅛	11¼	10⅝	11⅛	10½	10¾	10⅞	11	*10⅝	10⅞	3,100	Stewart-Warner Sp Corp--10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
29¾	30	29⅝	30⅛	30⅜	30½	28¾	29¾	28½	29⅞	28⅜	29½	10,500	Stone & Webster----No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
17¼	18	18⅛	18⅛	18⅛	18¾	17½	17¾	17⅞	18½	17½	18⅜	7,100	Studeb'r Corp (The)----No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*110⅝	112	*110⅝	112¼	*110⅝	111	111	111	111	111	111	111	90	Preferred----100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Submarine Boat----No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*36	39	*36	39	37¼	37¼	37	37	37¾	38	*37	38	1,300	Sun Oil----No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*101¼	101¾	*101¼	101¾	*101¼	101¾	*101¼	101¾	*101½	101¾	101½	101½	30	Preferred----100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
31	31	30⅞	31	31¼	31¼	31	31	31	31	30⅞	30⅞	900	Superheater Co (The)-No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*⅝	¾	*⅝	¾	*⅝	⅞	⅝	⅝	⅝	⅝	*⅝	⅞	600	Superior Oil----No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*9	10¼	*9	10	*9	10	*9	10	8½	8½	*9	9½	100	Superior Steel----100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅝ Mar
*10	10½	*13⅛	13½	*13⅛	13½	*13⅛	13½	13⅛	13⅛	*13	14	100	Sweets Co of America----50	11⅞ Jan 7	13¾ 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	1⅜ Dec	7 Apr
*2½	3	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2½	3½	------	Class A----No par	2½ June 2	6½ Jan 28	4 Dec	17⅜ Apr
*18	18½	*18¼	19⅞	*18	19⅜	18	19	*18¼	19¼	*18¼	19	700	Telautograph Corp----No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*6	6¼	*6	6¼	6	6	*5½	6¼	*5½	6¼	*5½	5¾	100	Tennessee Corp----No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
22⅝	23	22¾	23⅜	23	23⅞	22½	23	22⅝	23½	23⅛	23¼	8,200	Texas Corporation----25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
34	34¼	33¾	34⅝	34⅛	34½	33⅜	33¾	33	33¾	33⅛	33⅛	6,100	Texas Gulf Sulphur----No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
*3½	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	*3½	4	4	4	900	Texas Pacific Coal & Oil----10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
10⅛	10⅛	10¼	10⅜	10⅛	10⅜	9¾	10	10	10	9¾	10⅛	3,700	Texas Pac Land Trust----1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 25.		Monday July 27.		Tuesday July 28.		Wednesday July 29.		Thursday July 30.		Friday July 31.		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
*9⅞	11	*10	11	*10	11	10	10	*9⅞	11	*9⅞	11	100	Thatcher Mfg……No par	9¼June 2	22 Feb 27	12½ Dec	36⅜ Apr
*34⅞	35¼	*34⅞	36	*34⅞	36	34⅞	34⅞	*34	35	*33	35	100	Preferred……No par	33¾June 3	41 Mar 5	35 Dec	48 Mar
*18¼	19¼	*18¼	19	18¼	18¼	18¼	18¼	18¼	18¼	18⅜	18⅜	500	The Fair……No par	18¼June 2	23 Jan 9	21¼ Dec	32 Jan
*----	100	*----	100	*----	100			*----	100	*----	100	------	Preferred 7%……100	99 June 19	106½ Feb 26	102 Jan	110 Feb
*4	4¼	*4	4¼	*4	4¼	4	4	4	4	*4	4⅛	200	Thermold Co……No par	3⅞ July 15	9 Feb 13	3¾ Dec	26⅞ May
23	23	*23	23⅛	*23	28	23¼	23¼	*23	24	*23	28	400	Third Nat Investors……1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*15⅜	17	*15⅜	17½	*15⅜	17½	*15⅜	17½	*15⅜	17½	*15⅜	17½	------	Thompson (J R) Co……25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
*10¼	11¼	10½	10½	*10⅜	11¼	10¼	10¼	*10	11	*10¼	11¾	200	Thompson Products Inc No par	9¾June 1	18 Feb 24	10 Nov	39⅜ Apr
*3¾	4⅛	*3¾	4⅛	3¾	3¾	*3⅝	4⅛	3½	3⅝	3⅝	3⅝	1,000	Thompson-Starrett Co. No par	3½June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*25	28⅛	*25	28⅛	*25⅝	28⅛	*25	31	*25	31	*25	31	------	$3.50 cum pref……No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
5½	5½	5½	5½	*5⅝	5¾	5⅝	5¾	5¾	6	5¾	5⅞	6,000	Tidewater Assoc Oil……No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
51½	51½	*49½	51½	*49	51½	*45	50	46	46	*46	51½	300	Preferred……100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*7	15	*7	15	*7	15	*7	15	*7	15	*7	15	------	Tide Water Oil……100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*51	55	*51	55	*51	55	*51	55	*51½	55	*51	55	------	Preferred……100	50¾July 23	83 Feb 26	68 Dec	94⅞ Apr
6½	6½	*6½	7	*6½	7	6½	6½	6½	6½	6¼	6¼	600	Timken Detroit Axle……10	5½June 10	12 Feb 20	8 Oct	21¼ Apr
33⅛	34½	33½	34	33¼	34⅜	31⅞	33	29	31	28½	30⅛	22,800	Timken Roller Bearing No par	28½July 31	59 Feb 17	40⅛ Dec	89¼ Apr
3	3¼	3⅜	3½	3½	3⅝	3⅛	3⅜	3¼	3¼	3¼	3⅝	7,400	Tobacco Products Corp No par	1⅝June 3	3¾ Apr 9	2 Dec	6½ Jan
9⅜	10½	9¾	10	10	10	10	10	*9⅞	10⅛	9⅞	10⅛	5,700	Class A……No par	9⅜July 25	14 Apr 10	7⅝ Jan	13¼ July
7	7¼	7	7¼	7⅛	7½	7	7¼	7	7⅛	7	7⅛	15,000	Transamerica Corp……25	6⅝June 13	18 Feb 26	10⅜ Dec	25¾ Sept
*10	12	*10¼	12	*10¼	10¾	10	10¼	*9¼	9¾	8¾	9¼	400	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
8¼	8⅜	8¼	8¼	8½	8⅞	8	8⅝	8⅛	8½	8⅜	8½	1,700	Tri-Continental Corp……No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*91	91¼	91	91	*91	91¼	91	91	*91¼	93¾	91¼	91¼	800	6% preferred……100	91 July 15	94¼June 15	89¼ Apr	96½ Sept
*33⅛	33⅞	33⅛	33⅛	*33⅛	33½	32½	33	33	35	35½	36	2,600	Trico Products Corp……No par	28⅛June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
*----	4	*----	4	*----	4	*----	4	*3¾	4	4	4	100	Truax Traer Coal……No par	3¾July 22	10 Jan 20	9½ Dec	22 Mar
*12	13	*12⅝	13¾	12¾	12¾	*12½	13¾	12⅞	12⅞	*12⅛	13¼	200	Truscon Steel……10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
*10¾	11	10¾	10¾	11	11	*10⅝	11½	*10¾	11½	*10¾	11⅜	300	Ulen & Co……No par	9½May 29	21¾ Mar 10	14¼ Dec	24 Sept
*47	47¾	47	47	46½	47	44½	46	42¾	44¼	40	43	4,900	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
12⅛	12⅛	11½	12	*11¼	12¼	*11¼	11¾	10¾	11¼	11½	11¾	300	Union Bag & Paper Corp No par	8¼June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
48⅝	49	48¾	49¾	49⅞	50¾	48⅝	50¼	48	49⅝	48	49¼	57,300	Union Carbide & Carb. No par	x43½June 2	72 Feb 24	52⅛ Dec	106⅜ Mar
16⅝	16¾	16½	16½	16¾	16¾	16	16½	15⅞	16¼	*15⅝	16¼	2,100	Union Oil California……25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*20½	21¾	*20½	21¾	20½	20½	20½	20½	*20½	21¾	*20½	22	400	Union Tank Car……No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
25¾	26¼	26⅛	27⅛	26¾	27⅜	25⅝	26⅛	25⅞	26⅝	26⅜	27¼	36,800	United Aircraft & Tran. No par	20⅞June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
57	57	57	57	57¾	57¾	58½	58½	*57¾	58½	*58	58½	400	Preferred……50	46 Jan 2	60⅜June 30	41¾ Dec	77¾ Apr
*14	16	*14	16	*13¾	16	*14	16	*14	16	*14	16	------	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
*34½	36½	*34½	36½	*34½	36½	*34½	36½	*34¾	36½	34⅝	34¾	200	United Biscuit……No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
*112¼	118	*112¼	114	*112¼	119½	*112¼	119½	*112¼	119½	*112¼	119½	------	Preferred……100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
14½	14⅞	*15¼	16¼	15¼	15¼	15	15	14⅝	15	15¼	15¼	1,400	United Carbon……No par	13 June 2	28¾ Feb 11	14⅝ Dec	84 Apr
5	5¼	*4¾	5	*4¾	5	4⅞	4⅞	*4¾	5	4½	4⅞	2,300	United Cigar Stores……No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*58½	65	*58½	64⅞	*58½	64⅞	*58½	65	*55	65	*56½	64⅞	------	Preferred……100	52⅛May 29	x76 Apr 10	26 Jan	68 June
21¾	22	21¾	22⅜	22¼	22¾	21½	22⅛	21⅜	22⅛	21¾	22⅛	69,300	United Corp……No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50⅜	50⅜	50¼	50⅜	50⅛	50⅜	50⅛	50⅛	50⅛	50¼	50⅛	50⅛	2,900	Preferred……No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*5⅛	6½	*5⅛	5¼	5	5⅛	5	5	5	5	*4½	6½	900	United Electric Coal……No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
*58	58½	*58	58¼	58	58¼	57⅛	57¾	57⅛	57½	57⅛	57½	1,800	United Fruit……No par	48¼June 2	67¾ Feb 27	46½ Dec	105 Jan
28½	28⅞	28¾	29	28⅞	29⅛	28¼	28⅞	28½	28⅞	28½	28⅞	19,385	United Gas Improve……No par	25⅜June 2	37½ Mar 17	24¼ Dec	49⅜ May
*105	105½	105⅛	105⅛	105¼	105½	*105½	106	105½	105½	*105½	106	600	Preferred……No par	98½ Jan 30	105¾May 18	97 Jan	104½ Oct
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard……100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
*17	18¾	*17½	20¾	*17½	22	19	19	18⅛	18⅛	*18	20	300	United Piece Dye Wks. No par	18 July 16	31¾ Feb 19	20⅛ Dec	32⅞ Apr
5	5	5	5	*5	5⅜	*5	5½	*5	5½	*5	5½	400	United Stores class A……No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
*39⅛	42½	39⅛	40	39	39	*40	43¾	*40⅛	42½	*40⅛	42½	300	Preferred class A……No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
*32	34	32½	32½	32½	32½	*32	33	*32	34	*32	32½	200	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
48½	51¾	51½	51⅞	52½	56	54	54¾	53½	54½	54	54	790	Universal Pictures 1st pfd.100	24 May 6	56 July 28	27 Dec	76 May
*1¾	2	*1¾	1⅞	*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	500	Universal Pipe & Rad……No par	1¼May 26	4 Feb 9	2 Dec	9 Apr
22	22	22	22	22	23	21½	21¾	21⅜	21½	21	21½	5,500	U S Pipe & Foundry……20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*18	18½	18⅛	18⅛	18½	18½	*18¼	18½	*18¼	18½	18¼	18½	600	1st preferred……No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8	9½	*8	9½	*8	9	*8	9	8½	9	*8	9½	500	U S Distrib Corp……No par	6⅞June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅝	1	*⅝	1	⅝	⅝	*½	1	*½	1	*½	1	200	U S Express……100	⅝ July 38	1¾ Jan 7	¾ Dec	4⅝ Apr
*18	18¼	18	18	*17⅞	18¼	*17⅞	18¼	18	18	*17⅞	18¾	200	U S Freight……No par	10¾May 27	30½ Mar 24	16½ Dec	103 Apr
*7¼	9	*7¼	9	*7¼	9	*7¼	8¾	7⅜	7⅜	7¼	7¼	200	U S & Foreign Secur……No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*78½	82	*78½	82	*78½	81	*78½	81	*78½	81	*78½	81	------	Preferred……No par	76 June 2	90 Feb 17	73 Dec	101 Mar
35½	35½	35½	35½	35½	36	*35⅝	38	*35¾	38	35⅜	35⅝	1,100	U S Gypsum……20	33 June 2	50 Mar 27	----	----
*11	12	*11	12	*11	12	11	11	*10½	11	*10½	11	100	U S Hoff Mach Corp……No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
28⅛	28¼	29	29	29	29¼	28⅛	28½	28⅛	28½	27⅞	28½	3,100	U S Industrial Alcohol. No par	24⅜June 19	77⅜ Feb 25	50½ Dec	139⅜ Jan
7	7	6⅞	7	6½	7	6½	6⅝	6½	6½	6⅛	6⅜	1,700	U S Leather……No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*12	14	*12	13½	*12	13½	11½	11¾	*11¼	13½	*11½	13½	200	Class A……No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
86½	86½	*86	----	*86	----	86⅛	86⅛	*86	----	*86	----	300	Prior preferred……100	69½ Jan 7	86½July 25	64¼ Dec	94 June
16½	16½	*17	17½	*16	17	*15¾	16½	15½	15⅝	15¼	15⅜	800	U S Realty & Impt……No par	13½June 1	36¼ Feb 26	25 Dec	75½ Mar
*13¾	14	14	14⅛	14⅛	14⅛	12⅞	13¾	12⅞	14	13	13¼	8,700	U S Rubber……No par	10⅛June 2	20⅜ Mar 20	11 Oct	35 Apr
24⅝	24⅝	24½	24½	24¼	24¼	23¾	24	23	23¾	*23½	24	1,400	1st preferred……100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*18	20	18	18	*16½	20	*16½	19	*16½	18	16	17	400	U S Smelting Ref & Min……50	13¼June 3	25⅝ Mar 10	17½ July	36½ Jan
41½	41½	*41	45	*41	45	*41	45	*41	45	*41	45	100	Preferred……50	40 May 22	47 Apr 1	40 Dec	53½ Jan
89⅞	90½	89⅝	92⅜	91	92⅞	84⅝	87⅞	83¾	86	83½	86½	485,600	U S Steel Corp……100	83⅛June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
140½	140⅞	140⅛	140⅛	140⅛	140¾	139⅜	140⅛	140⅛	140⅞	139⅞	140¼	5,700	Preferred……100	136½June 2	150 Mar 20	140 Jan	151¼ Sept
*66⅛	68	*66⅛	68	*66⅛	68	*65⅞	68	*65⅞	68	*65⅞	68	------	U S Tobacco……No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
22	22¼	22⅛	22¼	22⅛	22¼	21¾	22	21½	21¾	21½	21⅞	10,900	Utilities Pow & Lt A……No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	*¾	⅞	400	Vadsco Sales……No par	⅝May 29	2 Feb 26	½ Oct	7⅛ Mar
*17	25	*17	23⅛	*17	25	*17	21½	*17	25	*17	25	------	Preferred……100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
28¼	28⅞	28⅜	29¾	29⅜	30	26⅞	28½	25⅜	26⅞	25⅝	26⅞	82,900	Vanadium Corp……No par	23⅛June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	1⅝	1⅝	*1½	1¾	800	Virginia-Caro Chem……No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*10	13	*9⅛	12⅞	*10	12¾	*9¼	12⅞	*9⅛	10	*9⅛	12	------	6% preferred……100	7⅛June 4	17 Feb 19	9 Dec	34¼ Apr
62⅛	62⅛	*62	70	*62	70	*62	70	*62	66	*62	65	100	7% preferred……100	59¼June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*107	107½	107¾	107¾	107	107	107	107	107	107	*107¼	108	80	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
48	48⅞	49¾	51½	49⅞	50	47⅜	49⅝	48	48	46½	47½	260	Vulcan Detinning……100	38½June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
*24	25¼	*24	24¼	24¼	24¼	*24½	25¼	23⅞	24	24	24	700	Waldorf System……No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*5¼	6	*5¼	6	*5¼	6	*5⅛	6	5⅞	5⅞	*5⅛	6	100	Walworth Co……No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*11	17	*14	17	*14	17	14	14	*11	14	*11	14	100	Ward Bakeries class A. No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*4	4¼	4	4	*3⅞	4	*3⅞	4	3⅞	3⅞	*3⅞	4	200	Class B……No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
40	40	40	40	*40	45	40	40	*40	47	40¼	40¼	550	Preferred……100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
6¾	7	6¾	7	6¾	7⅛	6⅝	6¾	6⅝	6⅞	6¾	7	16,700	Warner Bros Pictures……No par	4¾May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*16	18	*12	18	*12	18	*12	18	*12	18	*12	18	------	Preferred……No par	10¾May 22	40½ Jan 9	31 Dec	70¼ Mar
2⅝	2⅝	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	100	Warner Quinlan……No par	1⅝June 2	7⅜ Feb 4	4¼ Dec	27 Apr
*20⅛	21	20½	20½	21	21	19¾	20	19⅝	19¾	19⅛	19½	1,600	Warren Bros new……No par	14½June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*35	38	*35	38	*35	38	*35	38	*32¾	35	*33¼	38	------	Convertible pref……No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
*22	23½	*22	23½	22	22	20¼	21⅝	20	20¼	*20	21	1,200	Warren Fdy & Pipe……No par	20 July 30	32 Feb 20	22½ Dec	43½ May
*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	------	Webster Eisenlohr……No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*19⅝	20	19½	19⅞	*19¾	20	19⅜	19¾	19	19	19½	19½	900	Wesson Oil & Snowdrift No par	17⅜May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*55	56½	*55	55⅛	*55	55¾	55	55	*54	56½	55¼	55¼	200	Preferred……No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
114¼	115	113½	114⅛	113½	117	112½	114¼	112⅛	115½	112¾	116½	8,800	Western Union Telegraph.100	96⅛June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
25⅝	26¼	*25½	26	26	26	*25⅜	25⅝	*25⅜	26	25⅜	25⅜	600	Westingh'se Air Brake. No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
63½	64¼	63¾	64⅞	64⅛	66	61⅞	64¼	61⅝	63⅜	58½	62¼	137,500	Westinghouse El & Mfg……50	54¼June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
*97½	98¼	*97½	98¼	*97½	98¼	*97½	98¼	98½	99	97	97½	60	1st preferred……50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*18	19	*18	19	*18	19	17¼	18	17	17⅛	*17	17½	400	Weston Elec Instrum't. No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*30¾	34	*32	34	*32	34	*32	34	*32	34	*32	34	------	Class A……No par	32¾June 11	36¼ Jan 5	33 June	36 Jan
*96	102	*96⅛	100	100	100	101	101	*96⅛	100	*96⅛	100	50	West Penn Elec class A. No par	95¼June 26	105¼ Apr 22	95 Dec	110 Apr
*106	107½	*106	106¼	106	106	105⅛	107¼	104¼	105	105	105	120	Preferred……100	102½July 1	112 Mar 27	102 Nov	112½ Sept
99	99	99	99¾	99½	99½	97½	99	97⅞	97⅞	97½	97½	220	Preferred (6)……100	92 June 3	103 Mar 19	90¼ Dec	104 July
*118	119¾	118	119½	*118	119¾	*118	119¾	118	118	*118	119¾	50	West Penn Power pref……100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*111	111½	111½	111½	111½	111½	110⅝	110¾	*110½	111½	*110½	111½	50	6% preferred……100	103½ Jan 2	113½July 10	103¼ Dec	111½ Sept
26	26	*26	30	*25¾	30	25½	25½	25⅝	25⅝	*25⅝	30	300	West Dairy Prod cl A……No par	17½June 2	44½ Feb 20	20 Oct	50 Mar
8	8	8	8	8	8	7½	7½	*8	8¾	8	8⅜	1,000	Class B……No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
20	20⅝	20¼	20⅝	19½	20	19¼	19½	*19	19½	19	19	1,500	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Wextark Radio Stores.No par	⅛June 15	2⅝ Jan 3	⅞ Dec	21 Jan
*16½	17	*16½	17	*16½	17	*16½	17	16½	17	*16¼	17	800	White Motor……No par	15½June 3	26¼ Jan 12	21⅝ Dec	43 Apr
*38½	40	*38⅛	40	*39½	40	*39½	40	*39	40	*39½	40	------	White Rock Min Spring ctf.50	36½June 6	47¾ Mar 20	32 Dec	54⅞ Mar
*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	------	White Sewing Machine. No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*5	7½	*5	7¼	*5	7½	*5	6½	*5	7¼	*5	7¼	------	Preferred……No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
4¾	4¾	*4½	5½	*4⅝	4¾	4¾	5	5½	5½	5	5	500	Wilcox Oil & Gas……No par	3½June 3	9⅜ Mar 26	6½ Dec	21 Apr
4¼	4¼	4	4¼	4	4¼	4	4	4	4¼	4⅛	4⅛	3,200	Willys-Overland (The)……5	3¾June 2	8 Mar 19	3¾ Oct	11 Apr
*42	80	*41	80	*42	80	*42	80	*41	80	*42	80	------	Preferred……100	44¼ Jan 30	56¼May 9	45½ Nov	85 Apr
*1⅝	1⅞	*1⅝	1⅞	*1⅝	2	*1⅝	1⅞	*1⅝	2	*1⅝	1⅞	------	Wilson & Co Inc……No par	1⅛June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*5¼	6	*5	5¾	5¼	5¼	*5	5¾	5	5	*5	5¼	300	Class A……No par	4⅛June 1	10¾ Feb 17	4¾ Nov	13 Mar
*31	33¼	*31	33	*31	33	*31	33	*31	33½	*31	33¼	------	Preferred……100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
66½	66⅞	66½	67⅛	67½	68¾	66⅞	68	66½	68	67½	68¼	18,000	Woolworth (F W) Co……10	54⅜ Jan 2	72⅝May 13	51½ Dec	72⅜ Jan
46	47	46	47	47¼	47½	43½	45¾	41½	43½	41⅛	42¾	20,700	Worthington P & M……100	37⅛June 1	106⅞ Feb 24	47 Dec	169 Apr
*70	89	*70	89	*70	89	*70	89	*70	89	*70	89	------	Preferred A……100	66½June 17	95 Mar 7	88 Jan	107 Apr
*50	63	*50	63	*57	60	*57	60	59½	59½	*59½	63	200	Preferred B……100	59½July 30	83⅝ Mar 9	63 Dec	93 Mar
*13⅜	21	*13⅝	21	*13⅝	21	*13⅜	21	*13⅜	21	*13⅜	21	------	Wright Aeronautical……No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
72½	72½	*72½	73	73	73	72	72½	72¾	73	73	73¼	1,800	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*22	24	*22	24	*22	24	*22	24	*22	24	*22	24	------	Yale & Towne……25	21 May 28	30 Jan 23	25 Dec	77 Mar
*7¾	7⅞	7⅞	7⅞	8	8⅛	7⅝	7⅞	7⅝	8⅛	7⅞	8½	6,700	Yellow Truck & Coach cl B.10	5⅜June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*40⅛	42⅛	42⅛	42⅛	42⅛	42½	*40⅛	42	*40⅛	44	*40⅛	44	80	Preferred……100	42 June 4	76 Mar 19	50 Dec	105 Apr
*18⅝	20	*18⅝	20	*18⅝	20	18½	18½	18½	18½	*17⅞	18	200	Young Spring & Wire……No par	14½May 29	29 Feb 24	19 Oct	47 Mar
*45	55	45	45	43	43	*39½	42	*36	55	*35	75	300	Youngstown Sheet & T. No par	39½June 2	78 Feb 28	69½ Dec	152 Apr
*2½	3	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	*2½	2¾	*2½	2¾	200	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.

On 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 31.	Interest Period.	Price Friday July 31. 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 15/32	Sale	102 15/32	102 20/32	181	101 10/32	102 23/32
Conv 4% of 1932-47	J D	----	----	101 20/32	J'ly'31	----	101 20/32	102 18/32
Conv 4¼% of 1932-47	J D	103 7/32	Sale	103 7/32	103 10/32	65	102 8/32	102 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	July'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 25/32	Sale	104 22/32	104 27/32	693	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	112 20/32	Sale	112 20/32	112 30/32	28	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	108	108 6/32	108 4/32	108 13/32	17	105 29/32	109 29/32
Treasury 3¾s 1946-1956	M S	106	106 8/32	106 6/32	106 8/32	27	104 2/32	107 22/32
Treasury 3⅜s 1943-1947	J D	102 25/32	Sale	102 25/32	102 28/32	74	100 20/32	103 24/32
Treasury 3⅜s June 15 1940-1943	J D	102 21/32	Sale	102 21/32	102 26/32	21	100 13/32	103 16/32
Registered				102 10/32	J'ne'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 21/32	Sale	102 19/32	102 22/32	150	101	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	101 14/32	Sale	101 12/32	101 15/32	218	100 24/32	101 21/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'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
4¼% 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	----	----	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	52½	Sale	52½	56½	36	45	75
Sinking fund 6s A Apr 15 1948	A O	54	Sale	54	55⅝	18	45	73½
Akershus (Dept) ext 5s 1963	M N	95½	Sale	94⅞	95½	26	94½	97
Antioquia (Dept) col 7s A 1945	J J	51¼	Sale	51¼	55	7	43	69
External s f 7s ser B 1945	J J	51⅛	52	52	53	13	43	c69½
External s f 7s ser C 1945	J J	51¼	56	52	52	1	43	68
External s f 7s ser D 1945	J J	51¼	52	52½	54	5	43	68
External s f 7s 1st ser 1957	A O	40	Sale	40	43	10	35	66⅝
External sec s f 7s 2d ser 1957	A O	----	45	43	43	2	37	67
External sec s f 7s 3d ser 1957	A O	37½	Sale	37¼	43	10	37	65
Antwerp (City) external 5s 1958	J D	101	Sale	99	101	85	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	73	Sale	69¾	76	42	67	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	73	Sale	69	76	126	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	73½	Sale	70	76	71	62	98½
Sink fund 6s series A 1957	M S	73½	Sale	69¾	77	135	62	98½
External 6s series B Dec 1958	J D	73⅛	78	69¾	77	33	62	98¼
Extl s f 6s of May 1926 1960	M N	74	Sale	70	76	63	66	98⅜
External s f 6s (State Ry) 1960	M S	73½	Sale	69¼	77	66	65	98¾
Extl 6s Sanitary Works 1961	F A	73	Sale	69¼	75¼	76	66⅛	98½
Extl 6s pub wks (May'27) 1961	M N	74	Sale	70⅛	75	91	65	98⅜
Public Works extl 5½s 1962	F A	66½	Sale	72	69½	77	60	92
Argentine Treasury 5s £ 1945	M S	75	Sale	75	75	3	69	88
Australia 30-yr 5s July 15 1955	J J	61⅜	Sale	59	63	121	52½	76
External 5s of 1927 Sept 1957	M S	61⅝	Sale	57½	62½	68	52	75
External g 4½s of 1928 1956	M N	55	Sale	54	57½	106	48	69¾
Austrian (Govt) s f 7s 1943	J D	105	Sale	105	107¼	75	103¾	c108½
International s f 7s 1957	J J	63	Sale	61⅛	70	97	61⅛	97½
Bavaria (Free State) 6½s 1945	F A	60	Sale	56	60	27	56	87½
Belgium 25-yr extl 6½s 1949	M S	106¼	Sale	105¾	107	93	105¾	111
External s f 6s 1955	J J	100¾	Sale	100¼	102	123	100¼	105
External 30-year s f 7s 1955	J D	109½	Sale	109	111¼	140	109½	116⅛
Stabilization loan 7s 1956	M N	105½	Sale	105½	107¼	107	105½	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	99⅛	Sale	99⅛	100	32	95	100
External sink fund 5s 1960	M S	----	98½	97¼	98½	8	94½	100
Berlin (Germany) s f 6½s 1950	A O	51⅛	Sale	50	56½	25	50	91
External sink fund 6s 1958	J D	46½	Sale	43	48½	35	43	s84
Bogota (City) extl s f 8s 1945	A O	65	Sale	65	65	7	54	92
Bolovia (Republic of) extl 8s 1947	M N	24½	Sale	24	27⅝	6	15	55
External securities 7s (*flat*) '58	J J	17¾	Sale	16	18	23	12⅝	38
External s f 7s (*flat*) 1969	M S	16	Sale	15	18	12	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	104½	Sale	104	104½	28	103¾	106¼
Brazil (U S of) external 8s 1941	J D	64½	Sale	58	68⅝	110	49	92
External s f 6½s of 1926 1957	A O	52½	Sale	50	59½	216	33	70½
Extl s f 6½s of 1927 1957	A O	52⅛	Sale	50¼	58½	163	32	70
7s (Central Ry) 1952	J D	47½	52	48	55½	63	36	76½
7½s (coffee secur) £ (*flat*) 1952	A O	102⅛	103⅞	102⅛	July'31	----	99	c110
Bremen (State of) extl 7s 1935	M S	68	Sale	62	70¼	52	62	99⅞
Brisbane (City) s f 5s 1957	M S	50	Sale	50	50	9	39⅝	72½
Sinking fund gold 5s 1958	F A	42	45	45	45	8	39⅞	69
20-year s f 6s 1950	J D	50	58	57¼	60	4	44¾	83
Budapest (City) extl s f 6s 1962	J D	46½	Sale	46½	48¾	25	46½	78
Buenos Aires (City) 6½s 2 B 1955	J J	70	Sale	65¼	70	4	64	95
External s f 6s ser C-2 1960	A O	74	85	77	June'31	----	70	96½
External s f 6s ser C-3 1960	A O	74	80	74	July'31	----	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	47⅝	Sale	47⅝	52⅞	146	47	83½
Extl s f 6½s 1961	F A	48⅛	Sale	48⅛	52⅜	63	48⅛	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	54	56½	53	54	10	53	77
Stabil'n s f 7½s Nov 15 '68	----	68¾	Sale	66¾	70	21	60	85
Caldas Dept of (Colombia) 7½s '46	J J	57	Sale	57	60	30	40	76
Canada (Domin of) 30-yr 4s 1960	A O	95⅜	Sale	95	95⅞	201	94⅛	97
5s 1952	M N	106⅞	Sale	106½	107	40	103½	108¼
4½s 1936	F A	102⅞	103¼	102¾	103¼	31	100⅝	103¼
Carlsbad (City) s f 8s 1954	J J	----	106½	106½	July'31	----	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	52	Sale	52	57	15	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	60½	Sale	60	62	6	60	95
Farm Loan s f 6s July 15 1960	J J	49	Sale	46	51⅞	67	46	84
Farm Loan s f 6s Oct 15 1960	A O	50½	Sale	46¾	51⅞	131	46¾	83¾
Farm Loan 6s ser A Apr 15 1938	A O	54¾	Sale	54½	58	58	54½	89¾
Chile (Rep)—Ext s f 7s 1942	M N	47	52	47	55	22	47	100
External sinking fund 6s 1960	A O	36	Sale	36	40	98	35	86
External s f 6s 1961	F A	35	Sale	35	39½	80	35	86
Ry ref extl s f 6s 1961	J J	38	Sale	37⅛	40	26	37⅛	86
Extl sinking fund 6s 1961	M S	35½	38	37	40	123	35	87
Extl sinking fund 6s 1962	M S	36	Sale	36½	39	21	36½	86
Extl sinking fund 6s 1963	M N	34	Sale	34	41	72	34	86
Chile Mtge Bk 6½s June 30 1957	J D	41	Sale	40⅛	45	63	40	88
S f 6¾s of 1926 June 30 1961	J D	40¾	Sale	40¼	50	33	40¼	90
Guar s f 6s Apr 30 1961	A O	34¼	Sale	33⅞	37½	52	33⅞	85
Guar s f 6s 1962	M N	34⅛	Sale	33¾	37	40	33¾	85
Chilean Cons Munic 7s 1960	M S	38	Sale	38	44½	8	38	86½
Chinese (Hukuang Ry) 5s 1951	J D	21½	Sale	20½	21½	3	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	100	100	100	22	100	103⅜
Cologne (City) Germany 6½s 1950	M S	54	Sale	43¾	56	32	53¾	89¼
Colombia (Republic) 6s 1961	J J	54	Sale	54	62½	48	42	78
External s f 6s of 1928 1961	A O	54	Sale	54	60	143	41½	78
Colombia Mtge Bank 6½s of 1947	A O	53	58	56	56½	3	48¼	73
Sinking fund 7s of 1926 1946	M N	55⅝	Sale	55	55¾	13	50	83
Sinking fund 7s of 1927 1947	F A	53	65⅜	56	56	2	50	76¼
Copenhagen (City) 5s 1952	J D	99½	Sale	98½	99½	47	96½	101
25-yr g 4½s 1953	M N	93½	Sale	92⅜	94	32	92⅜	99⅜
Cordoba (City) extl s f 7s 1957	F A	42¼	45	42½	45	8	40	75
External s f 7s Nov 15 1937	M N	----	85	70	July'31	----	55	92
Cordoba (Prov) Argentina 7s '42	J J	64	Sale	64	66	18	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	60	Sale	59	61	32	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	89	92	90½	90½	6	89	98
External 5s of 1914 ser A 1949	F A	90	93	96½	July'31	----	96	100
External loan 4½s ser C 1949	F A	78	Sale	78	80⅛	10	73	87¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period.	Price Friday July 31. 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	92½	Sale	92	93	39	90½	99
Public wks 5½s June 30 1945	J D	58	Sale	58	65	41	52⅝	81
Cundinamarca (Dept) Colombia	----							
External s f 6½s 1959	M N	53½	Sale	50¼	54	34	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	107½	Sale	107½	108¼	79	105	111
Sinking fund 8s ser B 1952	A O	108	Sale	107⅜	108	34	107¼	110¾
Denmark 20-year extl 6s 1942	J J	105	Sale	104	105⅛	76	104	107¼
External gold 5½s 1955	F A	100½	Sale	99⅞	100½	34	96¼	102
External g 4½s Apr 15 1962	A O	95½	Sale	94¼	96	95	93⅜	99⅞
Deutsche Bk Am part ctf 6s 1932	M S	85	Sale	85	86	106	84¼	100½
Dominican Rep Cust Ad 5½s '42	M S	86¾	90¼	86	87	31	86	96
1st ser 5½s of 1926 1940	A O	87½	89	87	88	7	85	91
2d series sink fund 5½s 1940	A O	87	Sale	87	87½	15	84	94
Dresden (City) external 7s 1945	M N	70	Sale	70	72	11	65	96
Dutch East Indies extl 6s 1947	J J	101	Sale	101	101	14	100⅞	102½
40-year external 6s 1962	M S	101⅛	Sale	101	101½	15	101	102⅝
30-year external 5½s 1953	M S	101⅛	----	101⅛	101⅛	1	100¾	103½
30-year external 5½s 1953	M N	101⅝	101¾	101⅛	101¼	22	100¾	102¾
El Salvador (Republic) 8s 1948	J J	95	Sale	95	95	1	95	107
Estonia (Republic of) 7s 1967	J J	45	49½	45	48	7	45	72
Finland (Republic) extl 6s 1945	M S	79½	Sale	79½	83¼	11	79½	97
External sinking fund 7s 1950	M S	86½	Sale	86	87½	28	84⅛	99
External sink fund 6½s 1956	M S	79	Sale	78	81	64	78	96
External sink fund 5½s 1958	F A	74½	Sale	74½	77	51	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	79	80⅞	81½	84	10	78	94
External 6½s series B 1954	A O	----	81	82	July'31	----	77½	93½
Frankfort (City of) s f 6½s 1953	M N	52	55½	50	56⅞	12	45	87
French Republic extl 7½s 1941	J D	124⅜	Sale	124⅜	125	79	124	127
External 7s of 1924 1942	J D	119¼	Sale	119⅛	120⅛	66	117	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	56¼	Sale	55½	59½	774	54½	84
German Republic extl 7s 1949	A O	82¾	Sale	80½	86	413	79¾	105½
Graz (Municipality) 8s 1954	M N	81	89	94	July'31	----	93⅝	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	106⅝	Sale	106⅝	107¾	679	105	108¾
Registered	F A	----	----	106⅜	106⅜	6	106⅜	107
*e*4% fund loan £ opt 1960-1990	M N	*e*87½	88½	*e*94½	July'31	----	*e*85½	94¾
*e*5% War Loan £ opt 1929-1947	J D	*e*99½	Sale	*e*99⅜	100¼	24	*e*98¾	101¼
Greater Prague (City) 7½s 1952	M N	104	105⅞	104	104	6	103	106
Greek Government s f ser 7s 1964	M N	97⅜	Sale	97	98¾	53	95⅛	c103⅝
Sinking fund sec 6s 1968	F A	82⅝	Sale	79½	84¼	45	79½	88½
Haiti (Republic) s f 6s 1952	A O	91	Sale	91	91⅜	21	79	97
Hamburg (State) 6s 1946	A O	50	70	80	July'31	----	78⅞	92
Heidelberg (Germany) extl 7½s '50	J J	65	69⅞	88	July'31	----	82½	98½
Helsingfors (City) ext 6½s 1960	A O	82¾	Sale	82½	83	21	80	91¼
Hungarian Munic Loan 7½s 1945	J J	----	57¾	57¾	63	3	57¾	94½
External s f 7s Sept 1 1946	J J	56½	Sale	56½	56½	1	56½	87⅞
Hungarian Land M Inst 7½s '61	M N	----	60	60	60	1	60	95
Sinking fund 7½s ser B 1961	M N	----	60	78	July'31	----	74½	94½
Hungary (Kingd of) s f 7½s 1944	F A	77	Sale	77	82	4	77	102
Irish Free State extl s f 5s 1960	M N	103¼	Sale	102¼	103¼	40	101½	107⅛
Italy (Kingdom of) extl 7s 1951	J D	98¼	Sale	98½	99½	180	92⅞	c101
Italian Cred Consortium 7s A '37	M S	98	Sale	97	98	20	92¼	100
External sec s f 7s ser B 1947	M S	91½	Sale	91	92	14	85	98
Italian Public Utility extl 7s 1952	J J	89	Sale	89	91	90	78	97
Japanese Gov 30-yr s f 6½s 1954	F A	107	Sale	107	107¼	68	102¾	107⅝
Extl sinking fund 5½s 1965	M N	98	Sale	97⅝	98	121	91¾	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	70⅜	Sale	69¾	74	38	69¾	85½
Leipzig (Germany) s f 7s 1947	F A	65½	Sale	65	70	5	65	95
Lower Austria (Prov) 7½s 1950	J D	----	93	90	July'31	----	89	100¼
Lyons (City of) 15-year 6s 1934	M N	104	Sale	104	104⅞	32	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	104	105	20	103¾	107½
Medellin (Colombia) 6½s 1954	J D	45½	50	45	48	7	40	75
Mexican Irrig Asstng 4½s 1943	----	4½	8	7	Mar'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4½	7	8½	July'31	----	6⅛	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	----	5	6	5	5	2	5	10
Assenting 4s of 1910	----	6¾	30	5½	5½	1	5½	11¾
Assenting 4s of 1910 large	----	----	----	7	July'31	----	5⅜	10¼
Assenting 4s of 1910 small	----	----	----	5	5	2	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	7	7¼	6	7	13⅝
Small	----	6¼	Sale	6	6½	24	5⅞	13¼
Milan (City, Italy) extl 6½s 1952	A O	83½	Sale	83	85½	121	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	37	Sale	37	40	18	23½	65
Extl sec 6½s series A 1959	M S	37⅛	Sale	34	39	14	23½	65
Montevideo (City of) 7s 1952	J D	----	62½	62½	63¾	2	50	92
External s f 6s series A 1959	M N	----	54⅞	62	July'31	----	45	84¾
Netherlands 6s (*flat prices*) 1972	M S	104⅝	Sale	104⅝	105	13	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	54⅛	Sale	53¾	56	88	39¾	69½
External s f 5s Apr 1958	A O	52¼	Sale	52¼	55	51	40	68½
Norway 20-year extl 6s 1943	F A	103	Sale	102	105	63	100	c108½
20-year external 6s 1944	F A	103	Sale	103	105	45	100	107¼
30-year external 6s 1952	A O	101½	Sale	101	102	32	100	103
40-year s f 5½s 1965	J D	101½	Sale	100⅝	102⅜	86	100⅝	103⅞
External s f 5s Mar 15 1963	M S	100½	Sale	100	100½	105	98¾	102
Municipal Bank extl s f 5s 1967	J D	97¾	Sale	97¾	98	51	97	102¼
Municipal Bank extl s f 5s 1970	J D	101⅝	102	103	July'31	----	100⅛	103
Nuremburg (City) extl 6s 1952	F A	56⅛	Sale	48⅛	56⅛	32	48⅛	83½
Oslo (City) 30-year s f 6s 1955	M N	100⅞	Sale	100½	101	29	99¾	104¼
Sinking fund 5½s 1946	F A	101	Sale	101	101	25	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103	103½	102½	104	48	100½	104½
Extl s f 5s ser A May 15 1963	M N	87	Sale	87	89	14	75	93¾
Pernambuco (State of) extl 7s '47	M S	29	Sale	29	32	16	16½	67
Peru (Rep of) external 7s 1959	M S	26	Sale	26	26	3	25	61
Nat Loan extl s f 6s 1st ser 1960	J D	18	Sale	18	20	51	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	18	Sale	18	19⅛	25	16½	40
Poland (Rep of) gold 6s 1940	A O	67	70	68	68	3	63¾	73
Stabilization loan s f 7s 1947	A O	69⅞	Sale	68	70	163	63	83
External sink fund g 8s 1950	J J	74¼	Sale	72	74½	44	68	90
Porto Alegre (City of) 8s 961	J D	37	50	46	49	2	28	80
Extl guar sink fund 7½s 1966	J J	40	Sale	38	40¼	5	21½	71
Prussia (Free State) extl 6½s '51	M S	55	Sale	55	56	18	50	87½
External s f 6s 1952	A O	50	Sale	47½	50½	58	45	83
Queensland (State) extl s f 7s 1941	A O	81	Sale	80	86	14	69	99
25-year external 6s 1947	F A	70	Sale	68	70½	17	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	51⅛	62	50⅛	51	3	35	88½
External sinking fund 6s 1968	J D	30	Sale	30	33	43	21¾	55¼
External s f 7s of 1926 1966	M N	40	41	41	43	8	29	65
External s f 7s munic loan 1967	J D	20	37	36	37	7	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	----	60	63	July'31	----	44	87⅝
External s f 6½s 1953	F A	30	34¾	32¼	35½	26	22	68
Rome (City) extl 6½s 1952	A O	84⅛	Sale	84⅛	87⅛	110	78	91¼
Rotterdam (City) extl 6s 1964	M N	104	----	105	105	2	103	106
Roumania (Monopolies) 7s 1959	F A	72⅜	Sale	71¾	75⅛	68	71⅝	83
Saarbruecken (City) 6s 1953	J J	66	73	66	66	1	79	89
Sao Paulo (City) s f 8s Mar 1952	M N	47½	65	46⅝	55	7	39½	93
External s f 6½s of 1927 1957	M N	35	Sale	35	35¼	7	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	68	70	71	71	2	38	93
External sec s f 8s 1950	J J	51⅞	Sale	48	52	13	25	84¼
External s f 7s Water L'n 1956	M S	53	Sale	51	55	13	25½	76½
External s f 6s 1968	J J	37	Sale	37	40	49	20⅛	58⅞
Secured s f 7s 1940	A O	71½	Sale	71½	76½	79	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	67½	Sale	67	71	24	61	90
Saxon State Mtge Inst 7s 1945	J D	----	65	70	70	1	64¼	98
Sinking fund g 6½s Dec 1946	J D	52	55	56	56	2	51	c93¾
Seine, Dept of (France) ext 7s '42	J J	106⅜	106½	106¼	106⅜	25	106¼	108
Serbs, Croats & Slovenes 8s 1962	M N	70	Sale	70	84	22	70	93
External sec 7s ser B 1962	M N	63	Sale	61	73⅛	84	61	84½
Silesia (Prov of) extl 7s 1958	J D	42¼	Sale	42¼	48	67	42¼	69¼
Silesian Landowners Assn 6s 1947	F A	----	50	57	July'31	----	57	80
Soissons (City of) extl 6s 1936	M N	----	105	105	July'31	----	103	c108¼
Styria (Prov) external 7s 1946	F A	65	73½	72½	72½	5	72½	95½
Sweden external loan 5½s 1954	M N	104	105	103	104	22	103	107

c Cash sale. *e* On the basis of \$5 to £ sterling. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Switzerland Govt extl 5½s 1946	A O	105¼	106¾	104½	105¾	53	103⅞	107
Sydney (City) s f 5½s ----- 1955	F A	----	----	57	57⅛	16	40	76
Taiwan Elec Pow s f 5½s -- 1971	J J	93¾	Sale	93¾	94⅜	150	93¾	95
Tokyo City 5s loan of 1912 - 1952	M S	82⅜	83⅜	81⅞	82⅜	17	77½	84½
External s f 5½s guar ---- 1961	A O	96½	Sale	96	96¾	79	88½	97½
Tolima (Dept of) extl 7s ---- 1947	M N	58	Sale	58	59¾	11	40⅛	76
Trondhjem (City) 1st 5½s - 1957	M N	97	99¾	96½	July'31	----	96½	100¼
Upper Austria (Prov) 7s ---- 1945	J D	94	Sale	94	97	2	94	c104
External s f 6½s June 15 - 1957	J D	83½	Sale	83½	87	2	83½	91¾
Uruguay (Republic) extl 8s - 1946	F A	73½	76	71½	73¾	9	70	104
External s f 6s --------- 1960	M N	51⅝	Sale	51	56⅞	27	49	88⅞
Extl s f 6s ------ May 1 1964	M N	51	53	51	54	4	51	88⅜
Venetian Prov Mtge Bank 7s '52	A O	97	Sale	97	100	23	93⅜	100⅞
Vienna (City of) extl s f 6s -- 1952	M N	78	Sale	74	83⅛	78	74	89
Warsaw (City) external 7s -- 1958	F A	49¾	Sale	49¾	52	64	45	70
Yokohama (City) extl 6s --- 1961	J D	100	100⅛	100	100⅜	50	95	101¼
Railroad								
Ala Gt Sou 1st cons A 5s ---- 1943	J D	105	106¼	105½	July'31	----	102¾	105½
1st cons 4s ser B ---------- 1943	J D	94½	----	94¾	July'31	----	92¾	94¾
Alb & Susq 1st guar 3½s -- 1946	A O	89⅞	91⅜	90	90	9	89⅛	92¼
Alleg & West 1st g gu 4s ---- 1998	A O	90¼	----	89½	90¼	6	86	90¼
Alleg Val gen guar g 4s ---- 1942	M S	98½	100	99	100	2	96⅞	100
Ann Arbor 1st g 4s ---- July 1995	Q J	60	72	68	June'31	----	68	80¼
Atch Top & S Fe—Gen g 4s - 1995	A O	100½	Sale	100	100¾	89	97⅝	101
Registered ----------------	A O	----	----	99	July'31	----	96	99
Adjustment gold 4s -- July 1995	Nov	95¼	96	95½	July'31	----	93½	c99½
Stamped ----------- July 1995	M N	96½	Sale	95½	96¾	51	94	98½
Registered ----------------	M N	----	95½	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 ---- 1955	J D	96½	----	97	July'31	----	94¾	97¼
Conv 4s of 1905 --------- 1955	J D	96½	----	97½	97½	8	94¼	98
Conv g 4s issue of 1910 --- 1960	J D	94¼	96	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s ------------ 1948	J D	114	Sale	114	115½	98	111½	122
Rocky Mtn Div 1st 4s ---- 1965	J J	94½	97¾	97¾	July'31	----	93¾	98
Trans-Con Short L 1st 4s - 1958	J J	99¼	Sale	99¼	99¼	1	95	100¼
Cal-Ariz 1st & ref 4½s A - 1962	M S	105	----	104⅞	104⅞	2	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	July'31	----	97½	99¾
1st 30-year 5s series B ---- 1944	J J	103⅝	104⅜	103	July'31	----	102½	104⅝
Atlantic City 1st cons 4s ---- 1951	J J	85¾	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97¾	Sale	97⅝	97¾	21	95	98
General unified 4½s ---- 1964	J D	100⅝	101	100½	100¾	22	99	102
L & N coll gold 4s --- Oct 1952	M N	89¼	Sale	88⅞	91	55	86	92¾
Atl & Dan 1st g 4s --------- 1948	J J	48¼	Sale	49¼	49½	7	40	52
2d 4s -------------------- 1948	J J	39	40	39	July'31	----	30	40
Atl & Yad 1st guar 4s ------ 1949	A O	69	Sale	68	69	8	60¼	75
Austin & N W 1st gu g 5s -- 1941	J J	102¼	104⅝	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s --- July 1948	A O	98	Sale	97¾	98¾	61	96	99½
Registered ------ July 1948	Q J	95½	98	97½	June'31	----	92⅞	97½
20-year conv 4½s --------- 1933	M S	100	Sale	100	100⅞	264	98	101¾
Refund & gen 5s series A 1995	J D	100½	Sale	99⅞	100½	135	97¾	104¾
Registered ----------------	J D	----	----	99½	June'31	----	99½	103
1st gold 5s --------- July 1948	A O	106	Sale	106	107	17	104⅞	109
Ref & gen 6s series C --- 1995	J D	107	Sale	106⅛	107¾	59	105½	110½
P L E & W Va Sys ref 4s -- 1941	M N	97¾	Sale	97⅛	98	29	95½	99
Southw Div 1st 5s ------- 1950	J J	102⅝	103½	103	c105	15	100⅛	105½
Tol & Cin Div 1st ref 4s A - 1959	J J	85	85½	85	86½	13	83	86⅞
Ref & gen 5s series D ---- 2000	M S	99½	Sale	99½	100	39	99	104¾
Conv 4½s ---------------- 1960	F A	87	Sale	85½	90¼	128	85½	c99
Bangor & Aroostook 1st 5s -- 1943	J J	103⅞	105	103¾	104	2	103	105
Con ref 4s -------------- 1951	J J	92	Sale	92	92½	7	86½	92½
Battle Crk & Stur 1st gu 3s - 1989	J D	62	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s ---- 1936	J J	100	----	100¼	July'31	----	97½	100¼
2d guar g 5s ------------ 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s -- 1951	A O	87⅜	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s - 1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar ------ 1944	J D	96	98	98	98	1	94⅞	98
Boston & Maine 1st 5s A C - 1967	M S	99⅞	Sale	99⅞	101	89	97⅛	103¼
1st m 5s series 2 -------- 1955	M N	98¼	100¼	99⅞	100⅜	23	94¾	103¼
1st g 4¾s ser J J -------- 1961	A O	95½	Sale	95½	95⅝	38	94¾	96¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	84	82¼	82¼	1	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	----	104¼	103¼	103¼	1	101½	103¼
Consol 4½s -------------- 1957	M N	78⅛	Sale	77½	78½	14	72¾	90
Burl C R & Nor 1st & coll 5s - 1934	A O	102½	----	102½	102½	16	100	102¾
Canada Sou cons gu 5s A --- 1962	A O	107½	108½	107	107	4	105	108½
Canadian Nat 4½s - Sept 15 1954	M S	100⅝	Sale	100	100⅝	9	98	102½
30-year gold 4½s -------- 1957	J J	100¼	Sale	100⅛	100¾	33	97¼	102⅝
Gold 4½s --------------- 1968	J D	100	Sale	100	100¾	19	97½	102½
Guaranteed g 5s ---- July 1969	J J	106	Sale	105¼	106	31	104	108¼
Guaranteed g 5s ----- Oct 1969	A O	105¾	Sale	105¼	105¾	21	103⅝	108¼
Guaranteed g 5s -------- 1970	F A	105¾	Sale	105¼	105¾	12	104	107¾
Guar gold 4¾s --- June 15 1955	J D	101½	102¼	101⅝	102¼	19	100⅜	104
Guar g 4½s -------------- 1956	F A	100¼	Sale	100	100⅝	38	100	100⅞
Canadian North deb s f 7s -- 1940	J D	113⅛	Sale	112¾	113⅛	65	110⅛	113½
25-year s f deb 6½s ------ 1946	J J	119¼	Sale	119¼	119⅜	7	115½	121
10-yr gold 4½s --- Feb 15 1935	F A	102½	Sale	102½	102¾	24	100⅛	103⅝
Canadian Pac Ry 4% deb stock --	J J	84	Sale	84	85⅞	118	83	89½
Col tr 4½s -------------- 1946	M S	100¼	Sale	100¼	102	11	98	102
5s equip tr ctfs ---------- 1944	J J	105	Sale	104¾	105⅜	34	102	107
Coll tr g 5s -------- Dec 1 1954	J D	102	Sale	101¾	102¼	18	100⅞	105½
Collateral trust 4½s ----- 1960	J J	97¾	Sale	97¼	98	32	97¼	100
Carbondale & Shaw 1st g 4s - 1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ---- 1949	J J	59	64⅞	58	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103⅞	104	103½	July'31	----	102	104
1st & con g 6s ser A Dec 15 '52	J D	108⅛	108¾	108¼	108¼	3	107⅜	109½
Cart & Ad 1st gu g 4s ------ 1981	J D	80½	----	88	88	1	88	92
Cent Branch U P 1st g 4s --- 1948	J D	62	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s -- Nov 1945	F A	102⅛	----	103¾	June'31	----	101	103¾
Consol gold 5s ------------ 1945	M N	94½	96¼	95½	95½	3	94	102¼
Registered ----------------	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B --- 1959	A O	73	84	85¾	June'31	----	85¾	100
Ref & gen 5s series C ---- 1959	A O	71¼	78	79¾	July'31	----	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	94⅝	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	100¼	102½	Sept'30	----	----	----
Mobile Div 1st g 5s ------ 1946	J J	94⅝	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s ---- 1961	J J	85⅝	Sale	85⅝	85¾	5	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	94⅞	95	July'31	----	94½	99¼
Central of N J gen gold 5s --- 1987	J J	113⅝	115	113⅝	113⅝	1	112⅛	115
Registered -------------- 1987	Q J	112⅝	----	112⅝	July'31	----	109½	114½
General 4s --------------- 1987	J J	97	98½	97¾	Jan'31	----	87½	98½
Cent Pac 1st ref gu g 4s ---- 1949	F A	98	Sale	97⅝	98⅝	94	95½	99
Registered ----------------	F A	95¾	----	96¼	96¼	15	95	97
Through Short L 1st gu 4s 1954	A O	96⅛	97¼	97	June'31	----	95¼	98
Guaranteed g 5s -------- 1960	F A	103	Sale	103	104	31	99¾	105⅛
Charleston & Sav'h 1st 7s -- 1936	J J	109	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s ---- 1939	M N	107	----	107	107½	6	104¾	107½
Registered ----------------	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s -------- 1992	M S	106	Sale	106	108	57	103⅛	108
Registered ----------------	M S	103⅛	----	104½	July'31	----	102	104½
Ref & impt 4½s ---------- 1993	A O	100	Sale	100	102⅛	31	98½	103⅛
Ref & impt 4½s ser B ---- 1995	J J	100½	Sale	100½	101⅝	105	99½	102¾
Craig Valley 1st 5s -- May 1940	J J	102⅞	----	102	June'31	----	101⅝	103½
Potts Creek Branch 1st 4s - 1946	J J	95½	----	95¼	June'31	----	94½	95⅜
R & A Div 1st con g 4s --- 1989	J J	97	98	97	97	1	93¼	c102
2d consol gold 4s ------- 1989	J J	94¾	----	94¼	July'31	----	92¼	94½
Warm Spring V 1st g 5s -- 1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s -- 1949	A O	68¾	69½	69	69½	17	67½	73
Ctf dep stpd Apr 1 1931 int ---	----	66	69	65	65	2	65	70
Railway first lien 3½s ---- 1950	J J	79¾	----	79¾	July'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s - 1949	J J	92¾	93¾	92¾	93¾	24	89	93¾
Registered ----------------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s --------- 1949	J J	100⅛	100½	100¼	100⅜	5	96⅜	100⅜
General 4s --------------- 1958	M S	99½	Sale	99⅛	99½	74	96½	100
1st & ref 4½s ser B ------ 1977	F A	102¾	Sale	102¾	103⅜	36	100	104½
1st & ref 5s series A ----- 1971	F A	109¼	110	109¾	110⅛	25	107¾	110⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s --- 1934	A O	72	85	70	70	7	70	101½
C & E Ill Ry (*new co*) con 5s - 1951	M N	32	Sale	32	32½	26	30	50
Chic & Erie 1st gold 5s ---- 1982	M N	106½	Sale	106½	106½	1	104⅛	108
Chicago Great West 1st 4s -- 1959	M S	66	Sale	65½	66¾	135	58	69¾
Chic Ind & Louisv ref 6s ---- 1947	J J	----	105½	105½	July'31	----	104⅞	110
Refunding gold 5s -------- 1947	J J	----	97⅞	101	Apr'31	----	100¾	102¾
Refunding 4s series C ---- 1947	J J	80½	91	91	Apr'31	----	91	93¾
1st & gen 5s series A ----- 1966	M N	51	60	66	July'31	----	66	90¾
1st & gen 6s ser B --- May 1966	J J	73	80	75	July'31	----	72⅜	100
Chic Ind & Sou 50-yr 4s ---- 1956	J J	95	----	95	June'31	----	93⅛	96
Chic L S & East 1st 4½s --- 1969	J D	101	----	100¼	June'31	----	99⅝	101⅛
Ch M & St P gen 4s A - May 1989	J J	82⅝	83½	82⅝	83½	28	79¾	87¾
Registered ----------------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B ---- May 1989	J J	72⅛	75	72	June'31	----	69¾	75¾
Gen 4½s series C --- May 1989	J J	92⅜	Sale	92	92½	17	90	96½
Gen 4½s series E --- May 1989	J J	92⅛	93	93¼	July'31	----	88½	96½
Gen 4¾s series F --- May 1989	J J	97	97⅜	96	97½	52	95	101
Chic Milw St P & Pac 5s -- 1975	F A	56¼	Sale	56¼	58¾	172	50	76
Conv adj 5s ------- Jan 1 2000	A O	20⅛	Sale	20	22	264	15	35
Chic & No West gen g 3½s - 1987	M N	77¼	Sale	75½	77¼	32	75¼	81
Registered ----------------	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s -------------- 1987	M N	86⅞	87¼	86¾	87¼	12	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	87	92½	87¾	July'31	----	86½	91
Gen 4¾s stpd Fed inc tax - 1987	M N	102½	Sale	102¼	102½	2	101¾	c103½
Gen 5s stpd Fed inc tax - 1987	M N	106⅜	Sale	105⅜	108	26	105	110½
Registered ----------------	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s ------ 1933	M N	101⅞	102½	102⅛	102⅛	11	100	102¾
Registered ----------------	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s --- 1936	M S	107	107¼	107	July'31	----	106	109½
1st ref g 5s -------- May 2037	J D	90	94	90	90	1	88	103
1st & ref 4½s ------ May 2037	J D	80½	Sale	80½	80¾	4	80	96
1st & ref 4½s ser C - May 2037	J D	80¾	Sale	80½	82	16	78	95⅞
Conv 4¾s series A ------ 1949	M N	67	Sale	67	75	129	65	93
Chic R I & P Railway gen 4s 1988	J J	90½	----	90	90½	10	86	96
Registered ----------------	J J	----	90	85	85	5	85	91
Refunding gold 4s ------ 1934	A O	91⅛	Sale	91⅛	92½	183	85⅛	99½
Registered ----------------	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A ---- 1952	M S	77	Sale	77	80½	98	75	95⅜
Conv g 4½s ------------- 1960	M N	71	Sale	71	74½	104	65½	92½
Ch St L & N O 5s - June 15 1951	J D	103¼	----	102⅞	July'31	----	102⅞	104¼
Registered ----------------	J D	101½	----	100	June'31	----	100	100
Gold 3½s ------ June 15 1951	J D	82¾	86	85½	May'31	----	85½	85½
Memphis Div 1st g 4s ---- 1951	J D	80⅛	85	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s -- 1932	A O	101¾	----	101¾	101¾	1	101	101⅞
Registered ----------------	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s -- 1960	J D	73	Sale	73	75	6	60	88⅝
Inc gu 5s --------- Dec 1 1960	M S	57¼	62½	64½	July'31	----	51	73
Chic Un Sta'n 1st gu 4½s A - 1963	J J	105	Sale	104⅜	105	12	102⅜	105¼
1st 5s series B ---------- 1963	J J	106¼	----	106	106¼	7	104⅝	106¾
Guaranteed g 5s -------- 1944	J D	105⅞	Sale	105⅞	105⅞	2	103⅜	106
1st guar 6½s series C ---- 1963	J J	116¼	116½	115¾	116¼	6	114⅝	116¾
Chic & West Ind con 4s ---- 1952	J J	91½	Sale	91	92	75	87½	92
1st ref 5½s series A ------ 1962	M S	105⅛	Sale	105	105½	23	100⅜	105⅞
Choc Okla & Gulf cons 5s -- 1952	M N	102½	----	103½	July'31	----	101¾	103½
Cin H & D 2d gold 4½s ---- 1937	J J	99½	----	100	100	5	98	100
C I St L & C 1st g 4s - Aug 2 1936	Q F	99¼	----	99¼	July'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	94⅝	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s -- 2020	J J	104	Sale	103⅞	104⅞	27	102¾	106
Clearfield & Mah 1st gu 5s -- 1943	J J	103⅞	Sale	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s - 1993	J D	91¾	Sale	91¾	92½	18	91¾	97
General 5s series B ------ 1993	J D	101¼	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C ------ 1941	J J	104½	105	104½	July'31	----	103⅜	105
Ref & impt 5s ser D ----- 1963	J J	103	104	103½	103⅝	11	103½	105
Ref & impt 4½s ser E ---- 1977	J J	96⅛	Sale	95½	96⅞	53	95½	101¾
When issued --------------	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s ---- 1939	J J	98¼	----	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s -- 1991	J J	91¾	97¾	92¾	July'31	----	91	94
St L Div 1st coll tr g 4s --- 1990	M N	87	91¾	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	97¼	----	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s ---- 1934	J J	105	----	105¼	July'31	----	103½	105¼
Clev Lor & W con 1st g 5s -- 1933	A O	102⅝	Sale	101¼	102⅝	6	101⅛	102⅝
Clevel & Mahon Val g 5s ---- 1938	J J	101⅞	Sale	101⅞	101⅞	3	101	101⅞
Cl & Mar 1st gu g 4½s ----- 1935	M N	102½	----	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B - 1942	A O	101⅝	----	98	Dec'30	----	----	----
Series B 3½s ------------ 1942	A O	92⅛	----	87	Mar'29	----	----	----
Series A 4½s ------------ 1942	J J	100⅛	----	101¼	Nov'30	----	----	----
Series C 3½s ------------ 1948	M N	91¼	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s ------------ 1950	F A	88¾	----	86⅛	May'30	----	----	----
Gen 4½s ser A ---------- 1977	F A	102¾	103½	104	July'31	----	101	105
Cleve Shor Line 1st gu 4½s - 1961	A O	102⅝	104½	103½	103½	19	102¼	104½
Cleve Union Term 1st 5½s - 1972	A O	111	111¼	110½	111¼	12	108¼	111¼
1st s f 5s series B ------- 1973	A O	106⅜	108	106⅞	107¾	10	104½	109½
1st s f guar 4½s series C -- 1977	A O	103½	Sale	103⅛	103¾	78	101⅛	104¾
Coal River Ry 1st gu 4s ---- 1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s - 1935	M N	100	Sale	100	101½	93	99	102⅛
Genl m 4½s ser A ------- 1980	M N	----	84	86	July'31	----	85⅝	97¾
Col & H V 1st ext g 4s ------ 1948	A O	94¼	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s -------- 1955	F A	95¼	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s - 1943	A O	91	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s ---- 1954	J J	72¾	74	74	July'31	----	69¼	74½
Con-conv deb 4s -------- 1955	J J	73⅛	74	73⅜	July'31	----	68	76
Non-conv deb 4s -------- 1955	A O	72⅞	----	72¼	Apr'31	----	70	72¾
Non-conv deb 4s -------- 1956	J J	74	----	73½	July'31	----	68⅝	75
Cuba Nor Ry 1st 5½s ----- 1942	J D	42	Sale	40	44	32	35½	47
Cuba RR 1st 50-year 5s g -- 1952	J J	61¾	64	62	64	13	45	70½
1st ref 7½s series A ------ 1936	J D	72	79¾	72	July'31	----	70	80⅛
1st lien & ref 6s ser B ---- 1936	J D	69	74¼	72	July'31	----	59	72
Del & Hudson 1st & ref 4s -- 1943	M N	94⅞	Sale	94⅞	96⅜	50	94⅞	99¼
30-year conv 5s --------- 1935	A O	103½	107	105½	105½	1	100½	106
15-year 5½s ------------ 1937	M N	105	105¼	105	105	1	103½	106½
D RR & Bridge 1st gu g 4s -- 1936	F A	98	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s ---- 1936	J J	91	Sale	91	92½	17	89¼	99
Consol gold 4½s -------- 1936	J J	94⅛	96	94½	94½	1	93½	101
Den & R G West gen 5s - Aug 1955	F A	56	57¾	56	58	9	42	83
Ref & impt 5s ser B - Apr 1978	A O	62⅛	66	62½	66	40	62½	85¾
Des M & Ft D 1st gu 4s ---- 1935	J J	4	20	8	Apr'31	----	8	8
Certificates of deposit -------	----	4¼	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s - 1947	M S	88	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s ----- 1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s ----------------- 1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s -- 1961	M N	102⅜	----	102½	103⅛	15	101½	104½
Dul Missabe & Nor gen 5s -- 1941	J J	104½	105¼	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s ---- 1937	A O	104¼	----	104¼	July'31	----	102	104¼
Dul Sou Shore & Atl g 5s --- 1937	J J	46	50	46	July'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	98	99	97¾	97¾	2	96¾	97¾
East T Va & Ga Div 1st 5s -- 1956	M N	105¾	110½	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s - 1941	M N	105⅛	105¾	104¾	104¾	5	104	107½
El Paso & S W 1st 5s ------ 1965	A O	103	----	104¾	104¾	1	102⅛	106¾
Erie 1st conv g 4s prior ----- 1996	J J	87½	Sale	87½	89	14	84¼	89¾
Registered ------------ 1996	J J	84	Sale	84	84	5	80½	87½
1st consol gen lien g 4s ---- 1996	J J	75¾	Sale	75	76½	45	70	79¼
Registered ------------ 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s --- 1951	F A	99⅞	100⅝	99¾	July'31	----	98¼	101⅛
50-year conv 4s series A -- 1953	A O	71¼	Sale	71¼	74¼	15	68½	78½
Series B --------------- 1953	A O	71	75	74	74	1	68	78⅞
Gen conv 4s series D ----- 1953	A O	67⅛	----	75½	July'31	----	70½	75½
Ref & impt 5s ----------- 1967	M N	75	Sale	74½	75¼	59	65½	84½
Ref & impt 5s of 1930 ---- 1975	A O	74	Sale	74	75	82	66	84
Erie & Jersey 1st s f 6s --- 1955	J J	112⅛	----	112⅛	112¼	7	109	112⅜
Genesee River 1st s f 6s -- 1957	J J	111	Sale	111	112½	3	106⅛	114½
Erie & Pitts gu g 3½s ser B - 1940	J J	97½	Sale	97½	98⅛	5	93⅝	98⅛
Series C 3½s ------------ 1940	J J	97½	----	85⅛	July'31	----	85⅛	85⅛
Fla Cent & Pen 1st cons g 5s '43	J J	85	92	93	July'31	----	81	93
Florida East Coast 1st 4½s - 1959	J D	75	Sale	75	75	1	67⅛	80
1st & ref 5s series A ----- 1974	M S	19	Sale	19	20	29	17	31

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period.	Price Friday July 31. 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	15	16	18	July'31	----	16	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	107	105⅞	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s---1933	A O	104¼	105	104¼	July'31	----	103½	105½
Galv Hous & Hend 1st 5s---1933	A O	95½	Sale	95½	95½	2	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	45	50	44½	45	3	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1-1934	J J	60	86	86	July'31	----	85	95
Georgia Midland 1st 3s-----1946	A O	35	66	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s--1942	J D	102	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s--1941	J J	101¼	----	101⅜	July'31	----	99⅜	101¾
Grand Trunk of Can deb 7s-1940	A O	112½	112¾	112⅝	113	61	110⅛	113¼
15-year s f 6s-----------1936	M S	107½	Sale	107½	107¾	57	105¼	108⅞
Grays Point Term 1st 5s----1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	109¾	Sale	109¾	110¼	336	108¼	112
Registered--------------	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A----1961	J J	99⅛	100	100	100¼	23	98¾	102
General 5½s series B----1952	J J	107¼	Sale	107¼	108⅝	81	107¼	111
General 5s series C------1973	J J	101⅛	Sale	101⅛	103	35	101	c108
General 4½s series D----1976	J J	95	Sale	94	95¼	27	94	100
General 4½s series E----1977	J J	94¼	Sale	95	95½	28	94½	99¾
Green Bay & West deb ctfs A---	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B----------	Feb	7⅞	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	75	86	97	Mar'31	----	96½	99⅞
1st M 5s series C-------1950	A O	72	80	80	July'31	----	79⅛	92
Gulf & S I 1st ref & ter 5s-Feb '52	J J	102	----	101⅝	June'31	----	101⅝	104¾
Hocking Val 1st cons g 4½s-1999	J J	104	Sale	104	104	2	101⅛	106⅞
Registered--------------1999	J J	----	105½	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s----1937	M N	100¼	----	100	July'31	----	97¼	101¼
H & T C 1st g 5s int guar---1937	J J	----	101¼	101⅝	June'31	----	100	101⅝
Houston Belt & Term 1st 5s-1937	J J	102	----	102	102⅛	3	100¼	103
Houston E & W Tex 1st g 5s-1933	M N	102	----	102	102	3	100⅜	102
1st guar 5s redeemable---1933	M N	102	----	102	102	8	100	102
Hud & Manhat 1st 5s ser A-1957	F A	99⅝	Sale	99½	100	22	98	102¼
Adjustment income 5s Feb 1957	A O	77½	Sale	77½	79	84	74	79¾
Illinois Central 1st gold 4s---1951	J J	94¾	----	94¾	94¾	6	93⅛	96
1st gold 3½s------------1951	J J	85½	91¼	85⅛	July'31	----	83⅛	85¾
Registered--------------	J J	83	85⅛	86¼	June'31	----	86¼	83¼
Extended 1st gold 3½s---1951	A O	85⅝	Sale	85⅝	85⅝	1	85½	87
1st gold 3s sterling------1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s---1952	A O	86½	88	85⅞	86⅛	24	84⅜	96
1st refunding 4s--------1955	M N	----	80¼	81	81⅛	21	76½	93
Purchased lines 3½s----1952	J J	83½	88¼	84¼	84¼	1	80	88¼
Collateral trust gold 4s---1953	M N	74¾	76½	76¼	76½	6	73	90¼
Refunding 5s------------1955	M N	96½	Sale	96⅜	97½	11	95½	106
15-year secured 6½s g---1936	J J	106¼	Sale	106¼	106¼	9	106	110
40-year 4¾s---------Aug 1 1966	F A	73	Sale	73	75⅞	98	71½	100
Cairo Bridge gold 4s-----1950	J D	----	92¾	90	June'31	----	90	93
Litchfield Div 1st gold 3s-1951	J J	77	----	77¾	77¾	2	75½	78½
Louisv Div & Term g 3½s 1953	J J	83½	----	84	84	9	82¾	85¼
Omaha Div 1st gold 3s----1951	F A	71⅝	77¾	76½	July'31	----	75½	78
St Louis Div & Term g 3s-1951	J J	75	79	75⅛	June'31	----	75⅛	78
Gold 3½s--------------1951	J J	83⅛	84	80⅛	80⅛	26	80⅛	84¼
Springfield Div 1st g 3½s-1951	J J	----	83	85	Feb'31	----	85	85
Western Lines 1st g 4s----1951	F A	85⅛	----	91¼	91¼	20	89¾	93
Registered---------------	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	80	84	84	85½	9	84	102¼
1st & ref 4½s series C----1963	J D	74⅞	Sale	74⅞	74⅞	5	74⅞	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	95½	----	96½	July'31	----	94⅝	97½
Ind & Louisville 1st gu 4s---1956	J J	----	74¾	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A--1965	J J	102¾	105	102¾	July'31	----	102⅜	103⅜
Gen & ref 5s series B-----1965	J J	102⅞	----	102⅞	June'31	----	102⅜	104½
Ind & Grt Nor 1st 6s ser A--1952	J J	86	86½	85¾	86½	9	77⅞	90
Adjustment 6s ser A-July 1952	A O	55½	58	53¾	56	45	37	65
1st 5s series B-----------1956	J J	71	73	73	76½	8	65	81
1st g 5s series C---------1956	J J	72	77	76¾	77	8	65	80½
Int Rys Cent Amer 1st 5s--1972	M N	66	Sale	66	66¼	31	66	73
1st coll tr 6% notes-----1941	M N	60½	Sale	60	61¾	11	60	83¼
1st lien & ref 6½s-------1947	F A	52	Sale	52	54	6	47⅞	74
Iowa Central 1st gold 5s----1938	J D	6⅜	10	9	July'31	----	9	16
Certificates of deposit-----	----	6⅝	12	10	June'31	----	10	15
Refunding gold 4s------1951	M S	2⅝	5	2½	July'31	----	2¼	6
James Frank & Clear 1st 4s--1959	J D	94⅜	96½	96½	July'31	----	94	96⅞
Kal A & G R 1st gu g 5s---1938	J J	100½	----	103	May'31	----	103	103
Kan & M 1st gu g 4s------1990	A O	88⅛	90⅜	88¼	90⅜	3	88¼	92½
K C Ft S & M Ry ref g 4s---1936	A O	92	Sale	90⅝	91½	9	87	99½
Kan City Sou 1st gold 3s---1950	A O	78⅞	Sale	78⅞	79	25	73	81⅝
Ref & impt 5s-----Apr 1950	J J	88½	89	90	90½	11	83	102¾
Kansas City Term 1st 4s---1960	J J	97¾	Sale	97¼	98⅛	21	93¼	98⅛
Kentucky Central gold 4s--1987	J J	93½	----	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s-1961	J J	----	89	93	June'31	----	93	93
Stamped-----------------1961	J J	89¼	Sale	89¼	92½	6	88⅛	94
Plain--------------------1961	J J	94	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	102	----	102	102	5	101⅛	103¼
2d gold 5s--------------1941	J J	100¼	Sale	100¼	100⅜	18	100¼	100¾
Lake Sh & Mich So g 3½s--1997	J D	84	85	84⅞	84⅞	2	83⅝	87⅛
Registered--------------1997	J D	----	82⅝	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s-1954	F A	104	105¼	104	104	1	103½	107½
Leh Val N Y 1st gu g 4½s--1940	J J	100⅜	101	100⅜	100⅜	2	99	101½
Lehigh Val (Pa) cons g 4s--2003	M N	85	Sale	85	86	23	83⅞	90⅛
Registered---------------	M N	----	----	83	May'31	----	83	86
General cons 4½s-------2003	M N	98⅝	99⅜	98¾	98¾	1	96⅞	101
Lehigh Val RR gen 5s series-2003	M N	103	Sale	102¾	104¼	23	102	106¾
Leh V Term Ry 1st gu g 5s--1941	A O	103½	103⅝	105	July'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s---1945	M S	95¼	98	94¼	June'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	109	110½	109	109¼	7	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	105	106⅛	106	July'31	----	104	108
Long Island—								
General gold 4s---------1938	J D	97¾	98	97¾	July'31	----	95	98
Gold 4s------------------1932	J D	99⅞	100	99	July'31	----	98½	99
Unified gold 4s----------1949	M S	93	----	93	93	1	90⅞	95½
Debenture gold 5s------1934	J D	100¾	----	101¾	July'31	----	101	102
20-year p m deb 5s-----1937	M N	102	103	102	102¼	13	98½	103
Guar ref gold 4s--------1949	M S	95¾	Sale	95¾	96¼	3	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	100¾	----	101	July'31	----	100½	101¾
Louisiana & Ark 1st 5s ser A-1969	J J	53	Sale	52½	53½	151	39	75
Louis & Jeff Bdge Co gd g 4s-1945	M S	94⅛	----	95	July'31	----	93	97¼
Louisville & Nashville 5s----1937	M N	104¼	105¼	103⅜	July'31	----	103	103⅜
Unified gold 4s---------1940	J J	99	Sale	99	99½	65	97½	s102
Registered---------------	J J	----	----	94½	Mar'30	----	----	----
Collateral trust gold 5s---1931	M N	100¾	----	100⅝	100⅝	2	100⅝	102
1st refund 5½s series A---2003	A O	105¼	Sale	105	105¼	19	101⅝	106⅝
1st & ref 5s series B------2003	A O	102½	102¾	102½	103	6	101⅞	106
1st & ref 4½s series C----2003	A O	----	96	96	96½	13	96	102¼
Paducah & Mem Div 4s--1946	F A	91⅛	96	93	July'31	----	93	93
St Louis Div 2d gold 3s--1980	M S	68¼	68¾	68¼	68¼	1	63	70⅛
Mob & Montg 1st g 4½s--1945	M S	100	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s-1952	J J	88	89	88	July'31	----	86	95
Atl Knoxv & Cin Div 4s--1955	M N	94⅝	Sale	94⅝	94⅝	1	89¼	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100⅝	100⅝	3	100	101
Mahon Coal RR 1st 5s-----1934	J J	102	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s-1939	M N	65¼	68¼	65¼	65¼	1	65¼	77¼
1st ext 4s--------------1959	M N	65	77	65	July'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	99¾	99¾	July'31	----	98½	100
Man G B & N W 1st 3½s---1941	J J	87	----	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	98½	----	98⅝	July'31	----	97½	99¼
Jack Lans & Sag 3½s----1951	M S	82	----	79	May'26	----	----	----
1st gold 3½s------------1952	M N	90⅜	----	90	July'31	----	85½	90⅝
Ref & impt 4½s ser C----1979	J J	101⅝	102⅝	102	102½	6	100½	104⅜
Mid of N J 1st ext 5s------1940	A O	78	Sale	78	81	6	78	87½

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period.	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mil & Nor 1st ext 4½s (1880) 1934	J D	100½	----	101	June'31	----	97½	102¼
Cons ext 4½s (1884)----1934	J D	96½	97½	96½	96½	3	96½	100
Mil Spar & N W 1st gu 4s---1947	M S	92½	95	93	93	4	92¼	95
Milw & State Line 1st 3½s-1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	----	25	15	July'31	----	14	20
Ctfs of deposit---------1934	M N	9	24	11	11	2	11	30
1st & refunding gold 4s---1949	M S	5½	6¼	5½	July'31	----	3	9
Ref & ext 50-yr 5s ser A---1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit------	----	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	----	74⅞	79	July'31	----	78½	89¼
1st cons 5s--------------1938	J J	60	64⅞	68	68	3	60	84½
1st cons 5s gu as to int----1938	J J	80	Sale	80	80	1	79	94½
10-year coll trust 6½s----1931	M S	99¼	Sale	98⅛	100	87	90	100½
1st & ref 6s series A------1946	J J	----	58	81	Apr'31	----	81	89
25-year 5½s-------------1949	M S	40	50	45	49¾	6	45	72
1st ref 5½s ser B--------1978	J J	92	93	92½	93	24	85	99¾
1st Chicago Term s f 4s---1941	M N	94⅝	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s--1949	J J	----	99½	94⅛	July'31	----	88	97
Mo-Ill RR 1st 5s ser A-----1959	J J	50	54	52	52½	5	50	65¼
Mo Kan & Tex 1st gold 4s---1990	J D	88½	Sale	88½	89	6	87	92
Mo-K-T RR pr lien 5s ser A-1962	J J	94½	Sale	94½	97	43	82⅛	103¾
40-year 4s series B------1962	J J	82	Sale	82	83¼	18	77⅞	92
Prior lien 4½s ser D-----1978	J J	----	89⅝	88¾	88¾	1	87	98
Cum adjust 5s ser A-Jan 1967	A O	79	Sale	78½	79½	31	69½	95
Mo Pac 1st & ref 5s ser A---1965	F A	87	Sale	87	87	3	80	100
General 4s---------------1975	M S	59½	Sale	59½	62	108	56¾	75
1st & ref 5s series F------1977	M S	82½	Sale	82	83½	87	76½	99½
1st & ref g 5s ser G------1978	M N	81	84	83	July'31	----	75	99
Conv gold 5½s-----------1949	M N	76	Sale	75	78¼	47	60	101
1st ref g 5s series H------1980	A O	82	Sale	82	83¾	16	76¾	99
1st & ref 5s ser I---------1981	F A	81⅞	Sale	81⅞	83¼	50	76½	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s---1945	J J	95	----	100	Mar'30	----	----	----
Small---------------------	J J	----	99¼	96	May'31	----	96	97
1st M gold 4s-----------1945	J J	88	----	89¼	June'31	----	88¾	92
Small---------------------	J J	80¼	----	81	July'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	----	95	99½	Apr'31	----	99½	102
Ref & impt 4½s---------1977	M S	40	48⅜	49¼	July'31	----	47	69⅝
Sec 5% notes------------1938	M S	51	54	55⅛	July'31	----	35	90¾
Moh & Mal 1st gu gold 4s--1991	M S	93	93¼	93	July'31	----	88	93¼
Mont C 1st gu 6s-----------1937	J J	108⅞	110	108⅞	June'31	----	99¼	109¼
1st guar gold 5s---------1937	J J	104	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s--2000	J D	83¼	Sale	83¼	83¼	2	83¼	86
Constr M 5s ser A--------1955	M N	107½	108⅝	107	July'31	----	106	108¾
Constr M 4½s ser B------1955	M N	100¼	Sale	100¼	101¼	69	100¼	103
Nash Chatt & St L 4s ser A--1978	F A	93¼	Sale	93¼	93¼	24	91½	95¾
N Fla & S 1st gu g 5s--------1937	F A	104⅛	104⅞	104¼	104¼	10	102⅛	104¼
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on-----	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2¼	3	2½	July'31	----	2	4¾
Guar 4s Apr '14 coupon---1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	1¾	----	2	July'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	4	4½	4	July'31	----	2	7
1st consol 4s-------------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2	3	3	June'31	----	2	4¼
Naugatuck RR 1st g 4s----1954	M N	85½	----	86	Apr'31	----	86	87
New England RR cons 5s--1945	J J	101⅛	103½	103½	June'31	----	99¾	103½
Consol guar 4s----------1945	J J	91¼	92	91¼	July'31	----	88	93
N J Junc RR guar 1st 4s----1986	F A	85¼	90½	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	76¼	85	76⅛	June'31	----	76⅛	85
New Orleans Term 1st 4s---1953	J J	90	90½	90	91½	15	85	93½
N O Texas & Mex n-c Inc 5s-1935	A O	----	86¾	98⅞	Mar'31	----	98	100⅜
1st 5s series B----------1954	A O	70½	70¾	70½	70½	7	58	93¾
1st 5s series C----------1956	F A	65⅝	83	64⅝	June'31	----	63⅞	94⅝
1st 4½s series D---------1956	F A	59	69⅞	65	July'31	----	50	72
1st 5½s series A--------1954	A O	74⅛	77	74	74⅞	12	62	101⅝
N & C Bdge gen guar 4½s--1945	J J	100	----	100	July'31	----	96	100
N Y B & M B 1st con g 5s---1935	A O	101⅝	----	101¾	July'31	----	101	101¾
N Y Cent RR conv deb 6s---1935	M N	107⅛	Sale	106¾	107⅜	15	103½	107¾
Consol 4s series A--------1998	F A	93¾	Sale	93	94¼	103	92¾	97⅝
Ref & impt 4½s series A--2013	A O	96	Sale	96	96¾	14	94½	104
When issued---------------	----	----	----	95	96½	304	93⅞	c100⅜
Ref & impt 5s series C----2013	A O	104½	Sale	104⅜	105¼	48	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	83	84	28	83	87¼
Registered--------------1997	J J	----	85½	83¼	June'31	----	83¼	85⅜
Debenture gold 4s--------1934	M N	101⅝	102⅛	101½	102	59	100	102¼
30-year debenture 4s-----1942	J J	98	101	99½	99½	3	97¾	101⅝
Lake Shore coll gold 3½s-1998	F A	95¾	96¾	83	July'31	----	82	85
Registered--------------1948	F A	81	83⅛	81	May'31	----	76	82½
Mich Cent coll gold 3½s-1998	F A	77½	82½	84½	July'31	----	82	85½
Registered--------------1998	F A	81	83¼	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s---1937	A O	98½	Sale	98½	100½	20	97½	100½
Registered--------------1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes------------1932	A O	86½	Sale	86½	94	116	86½	102
Refunding 5½s series A---1974	A O	81	Sale	81	87½	13	81	107
Ref 4½s series C---------1978	M S	67	Sale	66	72	163	66	93
N Y Connect 1st gu 4½s A-1953	F A	101⅛	102	102½	July'31	----	102	103¾
1st guar 5s series B------1953	F A	103¼	----	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	100	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s----1946	M N	80	85	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s---2000	M N	85	----	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	July'31	----	102	103⅞
N Y & Jersey 1st 5s--------1932	F A	101	101½	101½	101½	5	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	91⅜	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	87¾	----	87¾	87¾	1	87⅝	90⅛
Non-conv debenture 3½s-1947	M S	83½	85	83¼	June'31	----	81	84
Non-conv debenture 3½s-1954	A O	79½	81	80½	July'31	----	73	81½
Non-conv debenture 4s---1955	J J	85¾	87½	85¾	85¾	2	83	88
Non-conv debenture 4s---1956	M N	85¾	86¾	85¾	86	25	80½	87½
Conv debenture 3½s----1956	J J	78⅜	80	79⅛	July'31	----	70	83
Conv debenture 6s------1948	J J	115	115¾	114½	115	12	110	118¾
Registered----------------	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s-------1940	A O	105½	Sale	105⅛	105⅝	42	104¾	106½
Debenture 4s------------1957	M N	69½	72½	72½	July'31	----	71½	77⅞
1st & ref 4½s ser of 1927--1967	J D	92¾	Sale	92¾	93⅜	98	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	95½	----	95½	July'31	----	89¼	96
N Y O & W ref g 4s June---1992	M S	58	Sale	58	59½	41	37	60
General 4s---------------1955	J D	51	52	51	52	3	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	92¾	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s--1937	J J	74¼	77⅛	76⅝	77⅛	4	70	80
2d gold 4½s-------------1937	F A	40⅛	70	75	Mar'30	----	----	----
General gold 5s----------1940	F A	52¾	54½	52½	July'31	----	50	61
Terminal 1st gold 5s-----1943	M N	100	100½	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s'46	J J	81½	Sale	81½	82¼	31	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	105	106	23	105	108
Norfolk South 1st & ref A 5s-1961	F A	20⅛	29⅜	26	30	25	19	45
Norfolk & South 1st gold 5s-1941	M N	65¼	74	74	July'31	----	71⅝	85
Norf & West RR impt & ext 6s'34	F A	104¾	----	104½	July'31	----	104	105
New River 1st gold 6s----1932	A O	101¼	----	102⅜	July'31	----	102¼	102⅝
N & W Ry 1st cons g 4s--1996	A O	100	Sale	99¾	100⅜	66	96¾	100¾
Registered--------------1996	A O	----	100	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s--1944	J J	100½	Sale	99⅝	July'31	----	97⅜	100¼
Pocah C & C joint 4s----1941	J D	98¾	----	98¾	July'31	----	96	100
North Cent gen & ref 5s A--1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A-----1974	M S	103⅛	----	103½	June'31	----	101⅞	103½
North Ohio 1st guar g 5s---1945	A O	----	80	80	July'31	----	80	97

c Cash sale. s Option sale. * Sale at 103⅞ 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 31.	Interest Period.	Price Friday July 31. 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	93¼	Sale	93¼	94	49	92½	97
Registered	Q J	93	95½	93⅛	93⅛	16	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68⅛	Sale	68⅛	68⅞	38	65¼	69¼
Registered........Jan 2047	Q F	63	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	----	92½	93	July'31	----	93	101
Ref & impt 6s series B...2047	J J	110	Sale	110	110½	79	107¾	113½
Ref. & impt 5s series C...2047	J J	99⅞	Sale	99⅞	99⅞	6	98¼	105½
Ref & impt 5s series D...2047	J J	95	100⅞	100	100	4	100	105½
Nor Pac Term Co 1st g 6s..1933	J J	105¼	----	108	July'31	----	105	108
Nor Ry of Calif guar g 5s..1938	A O	104½	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	60	70	67⅛	67⅛	2	60	77
Ohio Connecting Ry 1st 4s..1943	M S	97	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	103	----	103¼	103½	2	101⅞	103½
General gold 5s..........1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR. & Nav com g 4s.1946	J D	97¼	----	97	July'31	----	92	98
Ore Short Line 1st cons g 5s.1946	J J	108⅞	109	108¾	108⅞	19	107	109½
Guar. stpd cons 5s.......1946	J J	108⅞	109½	108¾	108¾	2	107	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	95¼	Sale	95	95⅝	14	92½	98
Pacific Coast Co 1st g 5s...1946	J D	19	25	17⅛	July'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	98⅜	99¼	98⅜	98½	4	95⅛	98½
2d extended gold 5s......1938	J J	101½	103½	101½	July'31	----	101	102
Paducah & Ills 1st s f g 4½s.1955	J J	101¼	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR ext 6s.1858	F A	103⅝	Sale	103	104	47	102½	106⅞
Sinking fund external 7s..1958	M S	104½	Sale	104½	105	31	104	107¼
Paris-Orleans RR ext 5½s..1968	M S	102½	Sale	102½	104	15	100½	105
Paulists Ry 1st & ref s f 7s..1942	M S	77	80	80	July'31	----	76¾	97
Pennsylvania RR cons g 4s.1943	M N	98⅜	101¼	101¼	101⅝	3	97¾	101⅝
Consol gold 4s..........1948	M N	101¼	Sale	101⅛	101¼	20	97⅝	101¼
4s sterl sptd dollar May 1 1948	M N	98½	----	100	July'31	----	98	100⅜
Consold sink fund 4½s..1960	F A	105	Sale	104⅞	106½	12	104¾	107¼
General 4½s series A.....1965	J D	100⅝	Sale	100⅝	101½	144	100	105
General 5s series B.......1968	J D	108¾	Sale	108¾	109¼	38	107⅛	111¼
15-year secured 6½s.....1936	F A	110	Sale	110	110½	36	108¾	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104	Sale	104	104⅞	24	102¼	105¾
Deb g 4½s...............1970	A O	94¼	Sale	94¼	95⅝	74	90¼	99⅛
General 4½s ser D.......1981	A O	95¾	Sale	95	96¼	250	94¾	98
Pa Co gu 3½s coll tr A reg..1937	M S	95⅛	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	93½	----	94	94	2	90⅞	94¼
Guar 3½s trust ctfs C....1942	J D	91⅝	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½s trust ctfs D....1944	J D	90⅞	----	93½	Jan'31	----	89⅜	93½
Guar 4s ser E trust ctfs...1952	M N	94½	98	97⅞	July 31	----	92	97⅞
Secured gold 4¾s........1903	M N	101⅞	Sale	101⅞	102½	60	100	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	99¼	Sale	99¼	99¼	1	98½	102½
Peoria & Eastern 1st cons 4s 1940	A O	70	79¾	75	July'31	----	75	88
Income 4s.........April 1990	Apr	12½	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s..1974	F A	103½	----	103	July'31	----	100	103½
Pere Marquette 1st ser A 5s.1956	J J	90	Sale	90	93	60	86⅛	105¼
1st 4s series B..........1956	J J	80	83	80	83½	8	79½	95⅜
1st g 4½s series C.......1980	M S	87	Sale	87	88¼	64	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	100⅛	----	100	July'31	----	97	100¼
General 5s series B.......1974	F A	109⅛	----	109	July'31	----	109	109½
Gen'l g 4½s ser C........1977	J J	101⅞	103¼	103	103	3	103	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	23½	24¾	23¼	23¼	2	21⅛	25
Pine Creek reg 1st 6s......1932	J D	102¾	----	102¾	July'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	85	94	93	May'31	----	93	95½
1st M 4½s series B.......1958	A O	85	92	92	July'31	----	91	95¼
1st M 4½s series C.......1960	O A	86¼	89	88	89	7	86	95⅞
P C C & St L gu 4½s A....1940	A O	101¾	----	101½	July'31	----	101	103
Series B 4½s guar.......1942	A O	101½	102½	101¾	July'31	----	99	103
Series C 4½s guar.......1942	M N	101⅜	102¾	93	June'31	----	93	102
Series D 4s guar.........1945	M N	99⅛	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F A	95⅝	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	99	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar.........1957	M N	98⅝	----	98⅜	July'31	----	98⅜	101¼
Series H cons guar 4s.....1960	F A	98⅜	----	98¼	July'31	----	98¼	98¼
Series I cons guar 4½s...1963	F A	103¾	----	103¾	103¾	1	103	105
Series J cons guar 4½s...1964	M N	104	104⅞	105½	May'31	----	100¼	105½
General M 5s series A.....1970	J D	108¼	109	108¼	109	3	108	110¾
Gen mtge guar 5s ser B..1975	A O	108½	109½	109⅛	109⅛	5	107½	110½
Gen 4½s series C.........1977	J J	98⅜	99½	99¼	100¾	58	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅝	103	102⅞	July'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	104¼	----	103⅝	June'31	----	101	103⅝
1st consol gold 5s.........1943	J J	103⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s....1943	M N	97¼	99⅜	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A..1948	J D	97¼	----	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	71¼	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M S	90	----	89⅞	July'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	96¾	Sale	96¼	96¾	5	95	98
Gen & ref 4½s series A....1997	J J	101	Sale	100¾	101	23	100	103⅛
Gen & ref 4½s series B....1997	J J	100⅝	101	100⅞	101¾	13	100¼	103
Rensselaer & Saratoga 6s...1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	101⅛	----	103	Sept'30	----	----	----
Rio Grande June 1st gu 5s..1939	J D	97	98½	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s.1940	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	95⅝	----	95⅛	July'31	----	90	97
1st con & coll trust 4s A...1949	A O	78½	Sale	78¼	80	21	78⅛	86½
R I Ark & Louis 1st 4½s....1934	M S	90	Sale	90	91½	6	81¾	101¼
Rut-Canada 1st gu g 4s.....1949	J J	----	----	72	July'31	----	65	75
Rutland 1st con 4½s.......1941	J J	78½	91½	80	July'31	----	74½	82
St Jos & Grand Isl 1st 4s....1947	J J	92¼	94	93	93	2	87⅞	93
St Lawr & Adir 1st g 5s.....1996	J J	90	----	95	Apr'31	----	95	101
2d gold 6s................1996	A O	99⅞	Sale	99⅞	99⅞	2	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	96¾	Sale	96¾	97⅜	67	88	100⅜
St L-San Fran pr lien 4s A..1950	J J	64	Sale	64	67	45	50⅛	89½
Con M 4½s series A.......1978	M S	52	Sale	51⅛	54	186	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B......1950	J J	75	Sale	75	76½	21	59	102
St L Peor & N W 1st gu 6s..1948	J J	103⅛	Sale	103	104¾	4	102½	108⅞
St Louis Sou 1st gu g 4s.....1931	M S	99⅞	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs.1989	M N	74¾	78	74¾	74¾	1	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	45	54⅞	62	June'31	----	52	78¾
Consol gold 4s............1932	J D	77½	Sale	76	77½	12	60½	100½
1st terminal & unifying 5s.1952	J J	55	63	60	60	3	45	97½
St Paul & K C Sh L 1st 4½s.1941	F A	84	Sale	84	85	27	84	98½
St Paul & Duluth 1st 5s......1931	F A	100	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s..........1968	J D	93⅛	Sale	93⅛	93⅛	5	89	93⅛
St Paul E Gr Trk 1st 4½s...1947	J J	90	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	100	----	100¼	July'31	----	98½	102
1st consol g 6s.............1933	J J	101⅛	104⅝	105	July'31	----	103½	105½
6s reduced to gold 4½s...1933	J J	101¾	102	102½	July'31	----	100⅝	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.......1937	J D	99½	----	99½	July'31	----	97	99¾
Pacific ext guar 4s (sterling) '40	J J	93¾	----	94½	June'13	----	93	96
St Paul Un Dep 1st & ref 5s.1972	J J	111¾	112	111⅝	July'31	----	109⅛	112
S A & Ar Pass 1st gu g 4s...1943	J J	94½	Sale	94½	95	16	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103¾	----	103¾	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s....1934	A O	104¼	----	104¼	July'31	----	104	104¾
1st gold 5s................1934	A O	102	----	101¾	Apr'31	----	101¾	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97½	100	98	June'31	----	94	98½
Seaboard Air Line 1st g 4s..1950	A O	30½	50	50	July'31	----	25½	54½
Gold 4s stamped...........1950	A O	26	35	27	27	1	23	54¾
Adjustment 5s........Oct 1949	F A	3	5	5	July'31	----	2	8
Refunding 4s..............1959	A O	12	13½	13¾	July'31	----	9½	20½
Certificates of deposit		12½	13	13	June'31	----	9	15
1st & cons 6s series A.....1945	M S	13	Sale	13	13¾	16	9¾	19
Certificates of deposit		12¾	14⅞	12¾	13	2	9	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	50	54½	53	July'31	----	40	61
Seaboard All Fla 1st gu 6s A.1935	F A	7⅛	Sale	7	7⅛	62	6	12¼
Series B..................1935	F A	5½	7	8¼	June'31	----	6⅛	12

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period.	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard & Roan 1st 5s extd 1931	J J	90½	94	92	July'31	----	92	92¼
S & N Ala cons gu g 5s.....1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	109⅛	----	109¼	109¼	5	109⅛	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	91½	92⅞	92⅞	93	3	92	97
1st 4½s (Oregon Lines) A.1977	M S	99	Sale	99	100	123	98¼	102⅜
20 year conv 5s..........1934	J D	103½	----	103⅜	July'31	----	102	103¾
Gold 4½s.................1968	M S	93⅛	Sale	93⅛	94	52	90	99½
Gold 4½s with war.......1969	M N	94	Sale	94	95	61	88	100
Gold 4½s.................1981	M N	90⅞	Sale	90¾	92	287	85½	94⅞
San Fran Term 1st 4s.....1950	A O	96	Sale	95½	96	3	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	95½	Sale	95½	96⅝	87	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅜	96½
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	106¾	Sale	106½	106¾	24	105½	111
Registered	J J	----	----	104	104	1	104	108½
Devel & gen 4s series A...1956	A O	79	Sale	78½	80¼	65	75¼	88¾
Devel & gen 6s.............1956	A O	102	Sale	102	103½	20	100	113¼
Devel & gen 6½s...........1956	A O	106½	Sale	105	107	54	104¼	117⅞
Mem Div 1st g 5s..........1996	J J	102¼	----	102¼	102¼	1	100⅛	102¼
St Louis Div 1st g 4s......1951	J J	89⅛	91	91¾	July'31	----	88⅝	93
East Tenn reorg lien g 5s..1938	M S	101¼	----	101⅜	101⅜	5	99¾	101⅜
Mob & Ohio coll tr 4s.....1938	M S	80⅛	Sale	80	82	16	80	96⅛
Spokane Internat 1st g 5s...1955	J J	50	Sale	50	50	1	35	50
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	----	79⅞	80	80	1	80	92
Term Assn of St L 1st g 4½s.1939	A O	101¾	----	102	June'31	----	99½	102
1st cons gold 5s...........1944	F A	105¼	106⅛	105¼	May'31	----	104¾	105⅝
Gen refund s f g 4s........1953	J J	94⅜	Sale	94⅜	95½	12	91⅛	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	95½	Sale	95½	99½	15	91	106¾
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	----	106⅞	108⅛	July'31	----	107⅝	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	92	Sale	91½	92	25	88½	100
Gen & ref 5s series C......1979	A O	91	Sale	91	92¼	6	84½	100
Gen & ref 5s series D......1980	J D	91¼	93¼	94⅝	94⅝	1	89	101
Tex Pac-Mo Pac Ter 5½s....1964	M S	101	103	101	101	5	99½	107
Tol & Ohio Cent 1st gu 5s..1935	J J	102½	103½	102½	102½	1	100⅛	103⅜
Western Div 1st g 5s......1935	A O	101	----	100	June'31	----	100	100¼
Gen gold 5s...............1935	J D	101⅜	102	101	June'31	----	100¼	102
Tol St L & W 50-yr g 4s.....1950	A O	90⅝	95	91½	92½	2	88	94
Tol W V & O gu 4½s ser B..1933	J J	99	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.......1942	M S	97	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94½	----	94⅝	July'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	61½	----	90⅝	June'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int	----	60½	71	71	July'31	----	61	79⅞
1st con 5s ctfs of deposit	----	61½	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int	----	61½	67¾	64⅛	65	8	64	76
1st refunding g 4s.........1952	A O	39	42¾	40	40	5	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	101⅛	Sale	101⅛	102½	84	96	102½
Registered	J J	99¼	----	99½	June'31	----	96½	99¾
1st lien & ref 4s.....June2008	M S	97	98	96	97⅞	128	93½	98¾
Gold 4½s.................1967	J J	101	Sale	101	101½	10	99¾	102⅞
1st lien & ref 5s.....June 2008	M S	110¼	112½	110¼	110⅜	5	110	113
40-year gold 4s............1968	J D	93⅞	Sale	93¾	94¼	76	92⅛	95
U N J RR & Can gen 4s.....1944	M S	99	----	99⅞	99⅞	1	97¾	99⅞
Utah & Nor 1st ext 4s......1933	J J	99¾	----	100	100	1	100	100
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	----	2	4	2¼	2¼	2	2¼	4⅝
Virginia Midland gen 5s.....1936	M N	100¾	102½	102	June'31	----	97	103
Va & Southw'n 1st gu 5s....2003	J J	95	----	97	July'31	----	97	100½
1st cons 50-year 5s........1958	A O	52	53	59	July'31	----	50	77
Virginia Ry 1st 5s series A..1962	M N	105⅝	Sale	105½	106½	115	102	108¼
1st M 4½s series B.........1962	M N	100¼	101	100¾	101	7	98¾	102
Wabash RR 1st gold 5s.....1939	M N	102½	102¾	102½	103	35	100⅝	105
2d gold 5s................1939	F A	99	Sale	99	99	19	95	102½
Ref & gen s f 5½s ser A....1975	M S	76	Sale	76	76	6	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	81	Sale	81	81	1	81	94½
Det & Chic ext 1st 5s......1941	J J	100½	----	102½	102½	1	101	102½
Dest Moines Div 1st g 4s..1939	J J	84	94⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s......1941	A O	79	80	82	June'31	----	82	90
Tol & Chic Div g 4s........1941	M S	91½	95	91½	91½	5	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	63	73½	67½	July'31	----	56½	96½
Ref & gen 4½s series C....1978	A O	61	Sale	61	62⅛	7	55½	89½
Ref & gen 5s series D.....1980	A O	63	Sale	62	67	25	58	96
Warren 1st ref gu g 3½s....2000	F A	77⅛	----	78	July'31	----	77	78
Wabash Cent 1st gold 4s....1948	Q M	85	91	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F A	90⅝	92	90⅝	90⅝	1	90¼	93¼
1st 40-year guar 4s........1945	F A	96¾	----	92	June'31	----	87	97
Western Maryland 1st 4s....1952	A O	78	Sale	77½	78	44	75	84⅝
1st & ref 5½s series A.....1977	J J	88½	Sale	88½	88⅝	25	82	c97
West N Y & Pa 1st g 5s.....1937	J J	104	----	104½	July'31	----	102⅝	104⅝
Gen gold 4s................1943	A O	97½	99	98	98¼	8	92⅛	98¼
Western Pac 1st 5s ser A...1946	M S	76⅜	Sale	76⅜	78¾	91	68¼	97
West Shore 1st 4s guar.....2361	J J	91½	Sale	90½	91½	49	90½	94¼
Registered..............2361	J J	88⅜	Sale	88⅜	88⅜	5	88⅜	93
Wheel & L E ref 4½s ser A..1966	M S	95⅛	99¼	96⅛	July'31	----	90	99⅛
Refunding 5s series B......1966	M S	100⅛	101¼	100⅜	June'31	----	99¾	102¼
RR 1st consol 4s...........1949	M S	----	92	90¼	July'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J D	46⅛	Sale	46⅛	46⅛	1	42⅞	53¼
Will & S F 1st gold 5s......1938	J D	102¾	----	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s....1960	J J	96	----	96	July'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	50	Sale	50	51	17	47	66½
Sup & Dul div & term 1st 4s '36	M N	56⅞	58⅛	57¾	58	3	55	80
Wor & Conn East 1st 4½s..1943	J J	74¼	80	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	54	Sale	53¼	55½	72	44½	78
Abraham & Straus deb 5½s 1943								
With warrants	A O	98	Sale	98	98¼	18	90⅛	101
Adriatic Elec Co extl 7s.....1952	A O	94	99½	96	98½	8	86	100½
Adams Express coll tr g 4s..1948	M S	87	Sale	87	87½	2	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	61½	64	60	July'31	----	50	78
Allegany Corp coll tr 5s.....1944	F A	65¾	Sale	65¾	72	119	57⅛	87½
Coll & conv 5s.............1949	J D	64½	Sale	66	70	35	51	85½
Coll & conv 5s.............1950	A O	63	Sale	63	68⅛	97	50	85
Allis-Chalmers Mfg deb 5s...1937	M N	101¾	Sale	101¾	102½	31	100¼	103
Alpine-Montan Steel 1st 7s..1955	M S	----	70	70½	73	9	70½	94
Am Agric Chem 1st ref s f 7½s '41	F A	102½	103	102¾	102¾	1	102½	105⅛
Amer Beet Sug conv deb 6s...1936	F A	35¼	41	34½	July'31	----	25½	47
American Chain deb s f 6s...1933	A O	100	Sale	99⅞	100½	13	98	102
Am Cyanamid deb 5s.........1942	A O	88	90⅞	88	88	1	83¾	96
Am & Foreign Pow deb 5s...2030	M S	72½	Sale	72½	74	131	72½	88
Amer Ice s f deb 5s.........1953	J D	78	83	81	83	6	74⅞	85
Amer I G Chem conv 5½s....1949	M N	97¾	Sale	96⅞	99	130	96½	102
Am Internat Corp conv 5½s 1949	J J	83	Sale	82½	83¼	116	82½	95¾
Am Mach & Fdy s f 6s.......1939	A O	105⅛	106	105	105	1	104¼	106
Amer Metal 5½% notes.......1934	A O	77	Sale	77	80	39	74	95
Am Nat Gas 6½s (with war) 1942	A O	16½	Sale	16	18	40	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103½	Sale	103⅛	103½	48	101½	104½
Amer Sugar Ref 5-yr 6s......1937	J J	105	Sale	104⅞	105¼	23	103	105¼
Am Telep & Teleg conv 4s....1936	M S	103	103½	103½	103½	3	99¾	103½
30-year coll tr 5s..........1946	J D	107	Sale	106⅝	107⅜	75	105	108¼
35-year s f deb 5s..........1960	J J	108¾	Sale	108¼	108¾	114	104⅞	109⅜
20-year s f 5½s.............1943	M N	110¾	Sale	110½	110¾	97	107¾	111
Conv deb 4½s...............1939	J J	131⅛	Sale	131⅛	135	54	120½	135
35-year deb 5s..............1965	F A	109	Sale	108½	109	243	105¼	109¼
Am Type Found deb 6s......1940	A O	103	Sale	103	103	2	99½	106
Am Wat Wks & El coll tr 5s.1934	A O	102	Sale	102	102⅜	19	101	104
Deb g 6s series A..........1975	M N	104	Sale	104	104¾	18	101⅛	106½
Am Writ Pap 1st gr 6s......1947	J J	57¼	60	57	57	2	55	77

c Cash sale. *d* Due May. *k* Due August. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period.	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Anglo-Chilean s f deb 7s 1945	M N	58¼	Sale	56	59½	28	56	87
Antilla (Comp Azuc) 7½s 1939	J J	15	20	15½	July'31	----	10	26
Certificates of deposit		----	16	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	99½	101	101	July'31	----	97	101⅞
Armour & Co (Ill) 4½s 1939	J D	77	79	77¾	81	42	70	92
Armour & Co of Del 5½s 1943	J J	71¼	Sale	71⅝	72½	62	53	80½
Armstrong Cork conv deb 5s 1940	J D	92¾	93½	92¾	93¾	13	91	98
Associated Oil 6% gold notes 1935	M S	103	103¼	102⅞	July'31	----	102	104
Atlanta Gas L 1st 5s 1947	J D	102¾	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	53½	54⅞	57⅞	July'31	----	50	68
Atlantic Refg deb 5s 1937	J J	101¾	102	101⅝	102	13	100½	103¼
Baldwin Loco Works 1st 5s 1940	M N	107	107⅜	107	July'31	----	106½	107⅜
Baragua (Comp Azuc) 7½s 1937	J J	21	Sale	21	23	4	20	48
Batavian Pete guar deb 4½s 1942	J J	95	Sale	94¾	95⅜	34	92½	96⅞
Belding-Hemingway 6s 1936	J J	97¼	----	96½	97⅞	14	86½	97¼
Bell Telep of Pa 5s series B 1948	J J	110⅛	Sale	110	110¼	14	107	110½
1st & ref 5s series C 1960	A O	112¾	114	113½	114	31	110½	115
Beneficial Indus Loan deb 6s 1946	M S	99	Sale	98	c99½	91	98	c99½
Berlin City Elec Co deb 6½s 1951	J D	48	Sale	57½	62½	27	57	88⅛
Deb sink fund 6½s 1959	F A	57½	Sale	54	59¼	6	54	86¾
Deb 6s 1955	A O	45¼	52	50	54¼	60	50	80⅞
Berlin Elec El & Undg 6½s 1956	A O	48	49⅞	48	50	11	48	85½
Beth Steel 1st & ref 5s guar A '42	M N	105	Sale	104⅞	105	10	102¼	106⅛
30-yr p m & impt s f 5s 1936	J J	104	Sale	103½	104	22	101⅜	104
Bing & Bing deb 6½s 1950	M S	----	70	70	70	3	70	83½
Botany Cons Mills 6½s 1934	A O	36	Sale	25½	36	43	23	36
Bowman-Bilt Hotels 7s 1934	M S	75	Sale	75	75	1	75	105
B'way & 7th Ave 1st cons 5s 1943	J D	6	9	9	July'31	----	3½	9
Certificates of deposit		4¾	10¼	5	June'31	----	4	5
Brooklyn City RR 1st 5s 1941	J J	77	82½	80	July'31	----	76⅞	87
Bklyn Edison Inc gen 5s A 1949	J J	107	107¼	106½	106¾	13	105¼	107½
Bklyn-Manh R T sec 6s 1968	J J	101⅛	Sale	101	101¾	281	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	73	63½	July'31	----	62	69
1st 5s stamped 1941	J J	70	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s 1950	F A	90½	Sale	90⅜	91	13	85	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	111½	Sale	111	111½	18	107¼	112½
1st lien & ref 6s series A 1947	M N	120⅜	----	120⅞	July'31	----	117½	121½
Conv deb g 5½s 1936	J J	----	240	218	Jan'31	----	218	218
Conv deb 5s 1950	J D	105¾	Sale	105¼	105¾	49	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	91¾	Sale	91¾	91¾	4	83	93
Consol 5s 1955	J J	91	91¾	84½	July'31	----	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	100⅛	101	29	93½	103⅛
Buff Gen El 4½s ser B 1981	F A	106¼	Sale	105⅞	106¼	14	101	107⅛
By-Prod Coke 1st 5½s A 1945	M N	97	98	97½	97½	2	97	104
Cal G & E Corp unif & ref 5s 1937	M N	105⅛	----	105	105	2	103	106
Cal Pack conv deb 5s 1940	J J	95½	Sale	95⅜	96	12	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	85	90	85	June'31	----	81	98⅞
Conv deb s f g 5½s 1938	M N	90	Sale	90	91	4	89	101
Camaguey Sug 1st s f L 7s 1942	A O	30½	35	30	30	1	15	45
Canada SS L 1st & gen 6s 1941	A O	49⅛	Sale	49	50	3	49	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	105¾	----	106	106	1	105	106
Cent Foundry 1st s f 6s May 1931	F A	70½	74½	72	July'31	----	33⅝	74⅞
Cent Hud G & E 5s Jan 1957	M S	106	----	105⅛	June'31	----	104¾	106
Cent Ill Elec & Gas 1st 5s 1951	F A	98	----	97½	98	24	96½	98
Central Steel 1st g s f 8s 1941	M N	114⅜	Sale	114⅜	115	3	101½	115
Certain-teed Prod 5½s A 1948	M S	57	Sale	53⅛	57	142	81½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	11	24⅞	59	Jan'31	----	59	59
Chesp Corp conv 5s May 15 '47	M N	96¾	Sale	96¾	97¾	71	88¾	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	26	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s 1937	J J	105¼	----	105¼	105½	3	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Feb 1931 int	F A	62⅝	65½	62⅝	63	5	57	74
Childs Co deb 5s 1943	A O	71¼	72	71	71¼	8	70	83
Chile Copper Co deb 5s 1947	J J	87	Sale	87	89	47	79	95¾
Cin G & E 1st M 4s A 1968	A O	96¾	Sale	96½	97	99	90	98¾
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	45	Sale	45	50	5	37	70
Colo F & I Co gen s f 5s 1943	F A	87	88	88	88	5	85	99⅜
Col Indus 1st & coll 5s gu 1934	F A	----	76⅜	78	July'31	----	78	94½
Columbia G & E deb 5s May 1952	M N	100	Sale	99½	100	126	94½	101⅜
Debentures 5s Apr 15 1952	A O	99⅝	Sale	99⅝	99⅞	4	95½	101¼
Debenture 5s Jan 15 1961	J J	99	Sale	98½	99	106	74½	100
Columbus Gas 1st gold 5s 1932	J J	97⅜	97⅞	98¼	98¼	1	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99½	Sale	99	100	20	94	101
Commercial Credit s f 6s 1934	M N	100⅞	101	100⅞	July'31	----	97	101
Coll tr s f 5½s notes 1935	J J	98½	Sale	98¼	98¼	6	93⅝	98¼
Comm'l Invest Tr deb 5½s 1949	F A	98¼	Sale	97¾	98½	47	91½	100½
Computing-Tab-Rec s f 6s 1941	J J	106¼	106⅞	106⅝	106¾	11	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101⅝	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s 1951	J J	102½	103	103	July'31	----	99⅛	103¾
Consol Agricul Loan 6½s 1958	J D	46⅛	Sale	45	48⅝	21	45	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	65	70	90	90	5	70	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	36½	Sale	35½	37½	45	24⅞	48⅛
Consol Gas (NY) deb 5½s 1945	F A	107¾	Sale	107½	107¾	94	103	108½
Deb 4½s 1951	J D	103¼	Sale	102¾	103¼	250	101	103¼
Consumers Gas of Chic gu 5s 1936	J D	105	105½	105½	105½	1	103⅛	105½
Consumers Power 1st 5s 1952	M N	105⅝	107	106	106	54	103	106⅞
Container Corp 1st 6s 1946	J D	60	Sale	59	60	7	48	85
15-year deb 5s with warr 1943	J D	30¼	35	33	35	24	20	64
Copenhagen Telep 5s Feb 15 1954	F A	100¼	101¾	100¼	100¼	1	97	102
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105⅝	----	105⅝	105⅝	3	102	105⅝
Crown Cork & Seal s f 6s 1947	J D	94	96	93	94	2	90	99¼
Crown Willamette Pap 6s 1951	J J	89¾	Sale	89	90	37	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	68¼	Sale	68	68¾	8	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	9¾	Sale	9¾	11	12	5	14
Cuban Dom Sug 1st 7½s 1944	M N	11	Sale	11	11	1	7	16
Certificates of deposit	----	7⅝	Sale	7½	11	4	7½	10
Stpd with purch war attached	----	8	Sale	7½	7⅝	10	2½	17
Cumb T & T 1st & gen 5s 1937	J J	105¼	105½	105½	105¾	11	102¾	106
Cuyamel Fruit 1st s f 6s A 1940	A O	104½	Sale	104½	104½	2	102⅛	105⅝
Den Gas & El L 1st & ref s f 5s '51	M N	103⅛	104	103	103¾	28	100	105
Stamped as to Pa. tax 1951	M N	103½	103¾	103¾	103¾	2	99⅝	104½
Dery (D G) Corp 1st s f 7s 1942	M S	6	20	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon		6	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	104⅜	105	104	104¾	29	102	104¾
Gen & ref 5s series A 1949	A O	107¾	Sale	107⅜	107⅝	5	104¾	109½
Gen & ref 5s series B 1955	J D	107½	Sale	107⅛	107½	33	105	109⅛
Gen & ref 5s series C 1962	F A	107½	108⅛	107½	107⅝	8	105¼	110
Gen & ref 4½s series D 1961	F A	104⅛	Sale	103¾	104⅛	135	99¾	105¾
When issued	F A	----	----	104	July'31	----	103¼	104¾
Det United 1st con g 4½s 1932	J J	----	98¾	99⅛	July'31	----	97¼	100
Dodge Bros deb 6s 1940	M N	92¼	Sale	91¼	92½	210	82⅛	92½
Dold (Jacob) Pack 1st 6s 1942	M N	57	65	57	57	1	53¾	70¼
Dominion Iron & Steel 5s 1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	96	100	95	96	2	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	104¼	Sale	103¾	104¼	32	102	106½
Duquesne Light 1st 4½s A 1967	A O	105½	Sale	105¼	c106¾	15	102½	c106¾
East Cuba Sug 15-yr s f g 6½s '37	M S	36½	Sale	36½	37½	4	20	42
Ed El Ill Bkln 1st con g 4s 1939	J J	101	----	100¾	July'31	----	97¾	100¾
Ed Elec (N Y) 1st consg 5s 1995	J J	122	123	120¾	120¾	10	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	54	65	57	58	7	55	89
1st s f 6½s 1953	A O	54	60	60	July'31	----	55	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	75¾	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	10	20	15	June'31	----	10	20
Equit Gas Light 1st con 5s 1932	M S	101¾	----	101¾	101¾	3	101	101¾
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	63¾	Sale	62½	63½	28	55¼	76
Federal Light & Tr 1st 5s 1942	M S	97	98	96¾	96¾	2	91⅞	98
1st lien s f 5s stamped 1942	M S	98	100	94	94½	6	91⅛	97
1st lien 6s stamped 1942	M S	98	100	97¾	July'31	----	97	103½
30-year deb 6s series B 1954	J D	90	94	90	90	2	90	100
Federated Metals s f 7s 1939	J D	82	89½	88	July'31	----	88	95⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended July 31.	Interest Period.	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fiat deb 7s (with warr) 1946	J J	88¼	89	88	June'31	----	79¾	93
Without stock purch warrants		----	----	88	89	4	79½	92¾
Fisk Rubber 1st s f 8s 1941	M S	28	Sale	28	28	12	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	102¼	Sale	101⅛	102¼	27	100	109
Francisco Sug 1st s f 7½s 1942	M N	51½	Sale	51½	60	14	40⅛	69½
Gannett Co deb 6s 1943	F A	74	77	74½	74½	3	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	107½	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s 1934	M S	65	Sale	62¾	68	39	62¾	94¾
Genl Amer Investors deb 5s 1952	F A	87¾	89	85	July'31	----	83	91½
Gen Baking deb s f 5½s 1940	A O	98½	Sale	98½	99	12	93½	99¼
Gen Cable 1st s f 5½s A 1947	J J	71	75⅞	76	76⅛	12	65	92¾
Gen Electric deb g 3½s 1942	F A	99¾	----	99¼	July'31	----	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	79	Sale	79	80	6	75⅛	104
S f deb 6½s with warr 1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd 1940	J D	72	Sale	72	72	1	65¼	98
20-year s f deb 6s 1948	M N	63¼	65	63	65	6	60	92
Gen Mot Accept deb 6s 1937	F A	104⅛	Sale	104	104½	92	101⅞	104¾
Genl Petrol 1st s f 5s 1940	F A	103⅝	Sale	103⅛	103⅝	16	102	103⅝
Gen Pub Serv deb 5½s 1939	J J	103½	103⅝	94⅝	95½	11	92	95½
Gen Steel Cast 5½s with warr '49	J J	94⅝	98	86	86	13	80	96¼
Gen Theatres Equip deb 6s 1940	A O	30	Sale	29	33	113	23	74
Good Hope Steel & I sec 7s 1945	A O	75½	Sale	68	75½	81	68	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	97	Sale	97	98¼	8	93½	102½
Conv deb 6s 1945	J D	61½	Sale	60¾	63	77	50	76
Goodyear Tire & Rub 1st 5s 1957	M N	91	Sale	90¼	91	63	83¼	96
Gotham Silk Hosiery deb 6s 1936	J D	88	92½	90	90	1	75	90
Gould Coupler 1st s f 6s 1940	F A	41	47½	41	41½	2	41	68½
Gt Cons El Pow (Japan) 7s 1944	F A	100½	Sale	98½	100½	12	93¾	101¼
1st & gen s f 6½s 1950	J J	93	Sale	92½	93¾	47	85½	95⅛
Gulf States Steel deb 5½s 1942	J D	54⅛	Sale	54⅛	55	14	52	90
Hackensack Water 1st 4s 1952	J J	94½	----	94½	July'31	----	88⅞	94½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	74	75	July'31	----	58	84½
Hansa SS Lines 6s with warr 1939	A O	----	----	40	41	10	40	86⅞
Havana Elec consol g 5s 1952	F A	----	----	43	43	3	38	53½
Deb 5½s series of 1926 1951	M S	7	19¾	14	July'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	52	59	52	52	4	40	68
Holland-Amer Line 6s (*flat*) 1947	M N	----	54	56	July'31	----	55½	65
Houston Oil sink fund 5½s 1940	M N	90	91	88¾	90	16	87⅜	94
Hudson Coal 1st s f 5s ser A 1962	J D	60	61½	60	60⅛	22	51	63
Hudson Co Gas 1st g 5s 1949	M N	108	Sale	108	108	5	104⅞	108
Humble Oil & Refining 5½s 1932	J J	102¾	Sale	102⅝	102¾	70	101	c104¼
Deb gold 5s 1937	A O	102⅝	103	102⅝	103	14	100¼	103⅛
Illinois Bell Telephone 5s 1950	J D	106½	106¾	106½	107	10	105	107
Illinois Steel deb 4½s 1940	A O	103½	Sale	102⅝	103½	52	100⅛	104½
Ilseder Steel Corp mtge 6s 1948	F A	46	Sale	43½	50	13	43½	82
Indiana Limestone 1st s f 6s 1941	M N	25⅜	Sale	25⅜	28	3	25	69
Ind Nat Gas & Oil 5s 1936	M N	----	----	101¾	June'31	----	100⅛	101¾
Inland Steel 1st 4½s 1978	A O	94¼	Sale	94¼	94⅞	60	93⅝	97¾
1st m s f 4½s ser B 1981	F A	94¾	Sale	94½	95⅝	102	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
Certificates of deposit		½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	70½	Sale	70⅛	71	64	64¼	77¾
Stamped	J J	70¼	Sale	70¼	71⅜	22	64¼	78
10-year 6s 1932	A O	57	59	55	57	8	50⅛	64¾
10-year conv 7% notes 1932	M S	90½	Sale	90½	91	13	89¼	95
Interlake Iron 1st 5s B 1951	M N	85	86	87	July'31	----	87	87
Int Agri Corp 1st 20 yr 5s 1932	M N	99	----	98⅝	July'31	----	98½	99⅝
Stamped extended to 1942	M N	62	71⅞	70	June'31	----	65	76⅛
Int Cement conv deb 5s 1948	M N	85	Sale	85	87	50	80½	100
Internat Hydro El deb 6s 1944	A O	79½	Sale	79	82	104	65	93¼
Internat Match s f deb 5s 1947	M N	83½	Sale	83½	87½	138	83½	99½
Conv deb 5s 1941	J J	89½	Sale	89	91¾	252	86½	100
Inter Mercan Marine s f 6s 1941	A O	73½	74½	73½	73½	3	73½	97
Internat Paper 5s ser A & B 1947	J J	70	Sale	70	71¼	32	62	77
Ref s f 6s series A 1955	M S	52	54½	53	55	28	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	76½	Sale	76½	79	70	66	84½
Conv deb 4½s 1939	J J	90¼	Sale	90¼	91½	155	81	96
Deb 5s 1955	F A	84⅞	Sale	84⅛	86	130	71¾	91½
Investors Equity 5s A 1947	J D	70	76	70	July'31	----	70	75
Deb 5s ser B with warr 1948	A O	70	73	72	July'31	----	70	76
Without warrants 1948	A O	70	75	70	70	5	70	75
K C Pow & Lt 1st 4½s ser B 1957	J J	104¼	104½	104¼	104¼	4	101½	105¼
1st M 4½s 1961	F A	106	106½	106	106¼	32	103¾	107
Kansas Gas & Electric 4½s 1980	J D	99	Sale	95¼	99¼	64	93½	99¼
Karstadt (Rudolph) 6s 1943	M N	36	Sale	36	38	25	35½	75⅜
Keith (B F) Corp 1st 6s 1946	M S	66	68	68	July'31	----	62	78½
Kendall Co 5½s with warr 1948	M S	70	Sale	69	70	22	39	70¼
Keystone Telep Co 1st 5s 1935	J J	----	74	70¼	July'31	----	70	82
Kings County El & P g 5s 1937	A O	106	----	105	June'31	----	103	105¾
Purchase money 6s 1997	A O	138½	----	139	July'31	----	134	139
Kings County Elev 1st g 4 1949	F A	81¾	82½	83½	July'31	----	78	85½
Kings County Lighting 5s 1954	J J	107⅝	----	107⅝	July'31	----	104¼	107⅝
First and ref 6½s 1954	J J	119	Sale	119	119	2	118⅛	120
Kinney (GR) & Co 7½% notes '30	J D	89	90	86	86	1	72½	90⅛
Kresge Found'n coll tr 6s 1936	J D	102½	103	101¾	102⅛	9	101	103
Kreuger & Toll sec s f 5s 1959	M S	86	Sale	85⅛	88	88	85	94⅝
Lackawanna Steel 1st 5s A 1950	M S	102⅝	103	102¾	103	10	101¾	104¾
Lacl Gas of St L ref & ext 5s 1934	A O	103	Sale	103	103	1	101½	104½
Col & ref 5½s series C 1953	F A	101¾	Sale	101½	102	47	100	103⅞
Col & ref 5½s ser D 1960	F A	101¼	Sale	101¼	101⅜	7	100	103¾
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	33	Sale	33	37½	29	33	75½
Lehigh C & Nav s f 4½s A 1954	J J	101⅝	----	101	July'31	----	98½	101¼
Cons sink fund 4½s ser C 1954	J J	101¾	----	101	July'31	----	98⅝	101
Lehigh Valley Coal 1st g 5s 1953	J J	101⅛	101¾	101¼	101½	7	100	102⅞
1st 40-yr gu int red to 4% 1933	J J	99	----	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	49½	76	70	July'31	----	69⅞	78
1st & ref s f 5s 1954	F A	51	60	52	52	2	42½	52
1st & ref s f 5s 1964	F A	49½	55	50	June'31	----	50	55
1st & ref s f 5s 1974	F A	50	53	50	50	2	48	57
Liggett & Myers Tobacco 7s 1944	A O	124⅛	Sale	124	124½	10	118⅜	125
5s 1951	F A	107⅛	108½	108⅛	108⅛	9	104¼	108⅜
Loew's Inc deb 6s with warr 1941	A O	114	114½	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	97⅛	Sale	97⅛	98⅝	25	94	99¾
Lombard Elec 1st 7s with warr '52	J D	76½	77	77	79½	11	76	95½
Without warrants	J D	77	Sale	76½	79	39	75	95
Lorillard (P) Co 7s 1944	A O	114	114½	114⅛	114½	21	102¾	114½
5s 1951	F A	95	Sale	93¾	95¼	74	82	95½
Deb 5½s 1937	J J	100	Sale	99½	100⅜	112	86⅞	101
Louisville Gas & El (Ky) 5s 1952	M N	106¾	Sale	106¾	107	19	103½	108
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	55	69½	73	July'31	----	71½	87½
McCrory Stores Corp deb 6½s '41	J D	99¾	Sale	98⅞	99¾	4	93⅞	100
McKesson & Robbins deb 5½s '50	M N	76	Sale	75½	77	28	62⅞	84
Manati Sugar 1st s f 7½s 1942	A O	26	30	26¼	July'31	----	21¼	40
Stamped Apr 1931 coupon 1942	A O	20	Sale	20	22½	6	19½	35
Manhat Ry (NY) cons g 4s 1990	A O	54¼	Sale	54	54¼	8	50	60
2d 4s 2013	J D	45	50	50	July'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	92¾	95	93½	July'31	----	92	94½
Marion Steam Shovel s f 6s 1947	A O	39	46	42	July'31	----	35	47
Market St Ry 7s ser A April 1940	Q J	95	Sale	95	95¼	17	92	98
Mead Corp 1st 6s with warr 1945	A O	----	75	72	73	8	68½	90
Meridionale Elec 1st 7s A 1957	A O	94¼	Sale	94½	95	21	84⅞	100½
Metr Ed 1st & ref 5s ser C 1953	J J	105¾	----	105	105½	3	102½	105¾
1st g 4½s ser D 1968	M S	100⅝	Sale	100½	101	67	99⅛	104⅜
Metrop Wat Serv & Dr 5½s 1950	A O	50	Sale	50	56	16	42	75
Metr West Side E (Chic) 4s 1938	F A	----	69½	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	----	55	77	May'31	----	75	77
Without warrants	J D	----	----	57	July'31	----	55	84⅞
Midvale St & O coll tr s f 5s 1936	M S	104	Sale	103⅞	104¼	39	100½	104¼
Milw El Ry & Lt 1st 5s B 1961	J D	104	Sale	103¾	104½	31	99½	104⅞
1st mtge 5s 1971	J J	104	Sale	104	104¼	59	103	104¼

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period.	Price Friday July 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A---1943	J J	105⅜	Sale	105	105⅜	22	103	105¾
Deb 5s series A----------1962	J D	102½	103	102½	103	10	99	104
Montecatini Min & Agric—								
Debs 7s with warrants----1937	J J	92⅞	94	93⅛	93½	6	91½	100½
Without warrants	J J	92⅞	95	93	93½	14	92	99⅝
Montreal Tram 1st & ref 5s--1941	J J	100⅜	100¾	100¼	100¼	2	98½	101⅜
Cen & ref s f 5s series A---1955	A O	92½	96	92⅝	92⅝	3	90¾	95
Gen & ref s f 5s ser B----1955	A O	92½	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C---1955	A O	84	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	92½	96¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s----1939	J J	73½	Sale	73⅜	74½	27	65	83
Mortgage-Bond Co 4s ser 2--1966	A O	70	80	70	July'31	----	70	70
10-25 year 5s series 3------1932	J J	99¾	----	99¾	July'31	----	97	99¾
Murray Body 1st 6½s-------1934	J D	93	97	93	July'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	109¼	----	109¼	July'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	45¼	49⅞	48	48	1	47½	53¼
Nat Acme 1st s f 6s---------1942	J D	94	95	94⅝	July'31	----	93	96½
Nat Dairy Prod deb 5¼s-----1948	F A	101⅞	Sale	101¾	102⅜	308	98	102¾
Nat Radiator deb 6½s-------1947	F A	14	Sale	14	14	2	11½	25⅞
Nat Steel s f deb 5s--------1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s-1948	J D	107¼	108	107¼	107¼	5	104	108½
Newberry (J J) Co 5½% notes'40	A O	94⅝	Sale	92	94⅝	47	85	95
New Engl Tel & Tel 5s A----1952	J D	111½	112¼	111⅜	111¾	12	108⅜	112¼
1st g 4½s series B--------1961	M N	107	107½	106⅞	106⅞	2	103⅝	107½
N J Pow & Light 1st 4½s----1960	A O	102¼	Sale	101⅞	102¼	16	101	103⅛
New Orl Pub Serv 1st 5s A---1952	A O	93⅝	Sale	91	93¾	45	85	94¾
First & ref 5s series B------1955	J D	92½	Sale	91½	92⅞	16	85	94½
N Y Dock 50-year 1st g 4s--1951	F A	70	Sale	70	74	4	70	84½
Serial 5% notes-----------1938	A O	59½	60	60	61	3	60	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	115¾	Sale	115½	116¼	32	113⅝	117¼
1st lien & ref 5s series B----1944	A O	107	Sale	106¼	107	23	104⅝	107¼
N Y Gas El Lt H & Pr g 5s--1948	J D	112	----	112⅛	112⅛	2	107⅜	112½
Purchase money gold 4s---1949	F A	101¾	Sale	100½	101¾	16	97⅛	102
N Y L E & W Coal & RR 5½s'42	M N	----	100	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	99¼	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	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	1	¼	¼	1	¼	¼
N Y Rys Corp inc 6s---Jan 1965	Apr	2⅛	3½	3½	3½	11	1¾	4½
Prior lien 6s series A------1965	J J	60	61½	60	July'31	----	45	61
N Y & Richm Gas 1st 6s A---1951	M N	107	----	107	July'31	----	106	107½
N Y State Rys 1st cons 4½s-1962	M N	4¾	7	6¼	July'31	----	6	11½
Certificates of deposit	----	4	6¼	6⅜	6⅜	3	6	9
50-yr 1st cons 6½s series B1962	M N	6	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109	----	109	109	1	107½	109⅞
1st mortgage 5s-----------1951	M N	105¼	Sale	104⅞	105¼	13	100⅝	105¼
N Y Telep 1st & gen s f 4½s-1939	M N	105	Sale	104⅞	105½	48	101½	106¼
30-year deben s f 6s---Feb 1949	F A	----	110	110	110	4	110	112⅛
30-year ref gold 6s--------1941	A O	105⅝	Sale	105⅝	105⅞	124	104¾	108
N Y Trap Rock 1st 6s-------1946	J D	94½	96	96	96	2	93	100½
Niagara Falls Power 1st 5s--1932	J J	100⅞	102	101⅛	101⅛	1	101	103⅝
Ref & gen 6s----------Jan 1932	A O	101¼	Sale	101¼	101⅝	4	101¼	103
Niag Lock & O Pr 1st 5s A--1955	A O	104⅞	----	104⅞	July'31	----	103½	106
Niagara Share deb 5½s------1950	M N	94	95	94	94½	4	89¾	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	60	Sale	56	60	10	56	87
Nor Amer Cem deb 6½s A---1940	M S	39	40	39	39	1	29	56½
North Amer Co deb 5s-------1961	F A	100⅝	Sale	100⅝	101½	124	97⅛	101¾
No Am Edison deb 5s ser A---1957	M S	105	Sale	102	105	22	100¼	105
Deb 5½s ser B----Aug 15 1963	F A	104½	Sale	104¼	104¾	28	101¾	105
Deb 5s series C----Nov 15 1969	M N	102¼	Sale	102	102¼	46	97	102¾
Nor Ohio Trac & Light 6s----1947	M S	107⅛	108	107	107¼	6	103	108
Nor States Pow 25-yr 5s A---1941	A O	105	Sale	105	105¼	38	102	105¼
1st & ref 5-yr 6s ser B------1941	A O	105⅞	Sale	105⅞	106¼	28	105½	107⅜
North W T 1st fd g 4½s gtd--1934	J J	102	----	101¼	June'31	----	100⅛	101½
Norweg Hydro-El Nit 5½s---1957	M N	93½	Sale	93½	95¾	135	93½	101¼
Ohio Public Service 7½s A---1946	A O	111⅛	Sale	111⅛	112	2	110	114
1st & ref 7s series B-------1947	F A	111⅛	113	111½	112¼	3	110½	115
Ohio River Edison 1st 6s----1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s---------1944	F A	26¼	31	28	29	1	19	50¼
Ontario Power N F 1st 5s----1943	F A	106⅜	107	106¼	106¼	2	103¼	107¼
Ontario Power Serv 1st 5½s-1950	J J	75	80¼	80	81	15	71	94⅞
Ontario Transmission 1st 5s-1945	M N	106½	----	107¼	July'31	----	100	107¼
Oriental Devel guar 6s-------1953	M S	99¾	Sale	99¾	100⅛	42	95	101¼
Extl deb 5½s--------------1958	M N	94¾	Sale	94⅛	95	45	88⅛	96¾
Oslo Gas & El Wks extl 5s---1963	M S	98½	Sale	98	98½	10	95¼	100
Otis Steel 1st M 6s ser A----1941	M S	80½	Sale	80½	82	17	71	99¾
Pacific Gas & El gen & ref 5s-1942	J J	106	Sale	105⅝	106⅜	20	102½	106⅜
Pacific Tel & Tel 1st 5s-----1937	J J	106½	----	106½	106⅝	5	103⅞	106⅝
Ref Mtge 5s series A-------1952	M N	107⅞	108¼	108¼	108¼	14	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	102¼	Sale	102⅛	102½	23	101½	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	33⅛	35	32¾	33¼	16	30	78
Certificates of deposit	----	31½	Sale	31½	31½	1	31½	33
Paramount-B'way 1st 5½s---1951	J J	102	Sale	101¼	102½	24	100⅛	105
Paramount-Fam's-Lasky 6s-1947	J D	87	Sale	85	88½	40	74	97
Paramount Publix Corp 5½s1950	F A	76	Sale	73⅛	76½	84	67	89
Park-Lex 1st leasehold 6½s-1953	J J	48⅛	58	50	50	1	40	62½
Parmelee Trans deb 6s-------1944	A O	22½	24½	24	24	2	20	38
Pat & Passaic G & El cons 5s1949	M S	107½	109¼	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	89½	Sale	89¼	92½	37	50¾	94⅞
Pennsylvania P & L 1st 4½s-1981	A O	99	Sale	98½	99⅛	294	97	99⅛
Penn-Dixie Cement 6s A-----1941	M S	58	Sale	58	59⅛	25	54	80¾
Peop Gas & C 1st cons g 6s--1943	A O	116⅝	----	116⅜	June'31	----	112½	116½
Refunding gold 5s----------1947	M S	109⅜	Sale	109¼	109½	8	104⅛	110½
Registered	M S	106¾	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A--------1967	J D	103	Sale	103	c104	78	98¼	c104
Phila Elec Co 1st 4½s-------1967	M N	105¼	Sale	105¼	105¾	9	102¼	105¾
1st & ref 4s---------------1971	F A	98¼	Sale	97¾	98¼	76	92⅞	99⅝
Phila & Reading C&I Ref 5s 1973	J J	79	81	79	80	23	72¼	85¼
Conv deb 6s---------------1949	M S	65	Sale	65	68	15	56	83
Phillips Petrol deb 5¼s-----1939	J D	60	Sale	60	63½	36	50½	92¼
Pierce Oil deb s f 8s---Dec 15 1931	J D	103	Sale	103	103	2	103	103⅛
Pillsbury Fl Mills 20-yr 6s--1943	A O	105⅛	----	105¾	106	2	103½	106
Pirelli Co (Italy) conv 7s-----1952	M N	104¾	Sale	104¾	104¾	4	94	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	93	90¾	July'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	100	104½	100	July'31	----	99¾	106
1st M 6s series B----------1953	F A	----	103	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	88½	Sale	88	88½	85	86	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	106¼	106⅝	106¼	106¼	1	106¼	108
Portland Gen Elec 1st 5s----1935	J J	102¾	103¾	103¼	103¼	2	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	69½	Sale	67	69½	7	51	79
Postal Teleg & Cable coll 5s-1953	J J	64¼	Sale	63½	65¾	92	50	74⅞
Pressed Steel Car conv g 5s-1933	J J	83	87	84	84	7	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s-------------1967	J D	104½	Sale	104½	105	14	101½	106
1st & ref 4½s-------------1970	F A	104½	Sale	104½	105	23	101½	105⅜
1st & ref 4s---------------1971	A O	98⅜	Sale	98⅜	99	70	93⅝	99¾
Punta Alegre Sugar deb 7s--1937	J J	5½	11½	11½	July'31	----	4	12½
Certificates of deposit	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes------1937	F A	89	Sale	88	89	43	75	96
S f 5½% notes-------------1940	M S	85	Sale	84	85	41	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	94⅛	Sale	94	94⅛	7	90¾	c98½
Remington Arms 1st s f 6s---1937	M N	----	83⅞	83⅞	84½	3	79	95¾
Rem Rand deb 5½s with war '47	M N	80	Sale	77½	80	40	64¾	92
Repub I & S 10-30-yr 5s s f--1940	A O	98	Sale	98	98	6	92½	102¼
Ref & gen 5½s series A-----1953	J J	78⅞	80	78⅞	78⅞	2	74	96
Revere Cop & Br 6s----July 1948	M S	85⅛	87	85⅛	85⅛	2	65	101
Rheinelbe Union s f 7s------1946	J J	53½	Sale	52⅜	60	85	52⅜	93⅝
Rhine-Main-Danube 7s A----1950	M S	68	72	69½	73	5	69½	98⅞
Rhine-Westphalia El Pr 7s--1950	M N	68	Sale	64¼	75	11	64¼	101½
Direct mtge 6s-------------1952	M N	55½	Sale	55¼	59	23	55¼	89¼
Cons M 6s of '28 with warr-1953	F A	56	Sale	55½	59	17	55½	88
Without warrants	F A	56	60	50¼	76	3	50¼	87
Con m 6s of 1930 with warr--1955	A O	55½	58	51½	55¼	4	51½	86¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period.	Price Friday July 31. 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	----	55	39¾	43	12	39¾	78¾
Richfield Oil of Calif 6s------1944	M N	28¼	Sale	28¼	30¼	38	24¾	67
Certificates of deposit	----	28¼	Sale	28¼	29¼	21	25	60½
Rima Steel 1st s f 7s-------1955	F A	61¼	67	70¼	July'31	----	70	88⅞
Rochester Gas & El 7s ser B-1946	M S	105½	Sale	105⅜	105½	11	105⅛	107½
Gen mtge 5½s series C----1948	M S	106⅜	106⅜	106⅝	106⅝	1	105	107⅜
Gen mtge 4½s series D----1977	M S	102⅝	Sale	102⅝	102⅝	1	99½	103½
Roch & Pitts C & I p m 5s--1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s With warr----1945	A O	90	Sale	89½	90⅜	65	87	94
Ruhr Chemical 6s------------1948	A O	40½	Sale	40½	41¾	5	40½	54
St Joseph Lead deb 5½s-----1941	M N	93¼	Sale	93¼	94½	203	93¼	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	99¼	99¾	100	July'31	----	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51½	Sale	51½	51½	5	46	57
St Paul City Cable cons 5s--1937	J J	----	86½	88	June'31	----	87⅜	92
Guaranteed 5s-------------1937	J J	----	84⅞	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	109	Sale	108	109	24	103½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	55	Sale	55	59	23	55	93⅞
Gen ref guar 6½s----------1951	M N	49	Sale	50½	53	42	49	86¼
Schulco Co guar 6½s--------1946	J J	60	70	60	June'31	----	60	75
Guar s f 6½s series B------1946	A O	65	74⅞	60	70	10	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	75	79½	77	July'31	----	65	90⅛
Shell Pipe Line s f deb 5s---1952	M N	90	Sale	89½	91	72	73	92¾
Shell Union Oil s f deb 5s---1947	M N	76	Sale	75¾	78⅜	95	62½	89
Deb 5s with warr----------1949	A O	76⅞	Sale	76½	78	50	64½	90
Shinyetsu El Pow 1st 6½s---1952	J D	87½	90	88	88	5	76½	93¼
Shubert Theatre 6s June 15 1942	J D	10	13¼	11½	July'31	----	7	25
Siemens & Halske s f 7s-----1935	J J	88	89	89½	89½	5	80¼	104
Deb s f 6½s---------------1951	M S	79½	Sale	72	79½	26	72	101¾
Sierra & San Fran Power 5s-1949	F A	104½	105	104½	105	2	102	105¼
Silesia Elec Corp s f 6½s----1946	F A	36½	56½	66	July'31	----	62⅛	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	60⅛	Sale	60⅛	61½	15	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	96⅝	Sale	96	96¾	36	83¾	100¼
1st lien 6½s series B-------1938	J D	94	Sale	92	94	64	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102¾	Sale	102	103	44	99⅞	103¼
Sinclair Pipe Line s f 5s----1942	A O	101½	102½	101⅜	102½	34	98	102½
Skelly Oil deb 5½s----------1939	M S	59	60	59½	61	47	41	84
Smith (A O) Corp 1st 6½s---1933	M N	102⅝	103	102⅝	103	7	102	104
Solvay Am Invest 5s--------1942	M S	97	Sale	96⅝	97⅜	27	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106½	Sale	106	106½	15	104⅝	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	107¼	Sale	107⅛	107⅜	15	105	107⅜
Southern Colo Power 6s A---1947	J J	103½	Sale	103½	103¾	15	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	104⅝	Sale	104¼	104⅝	386	102⅛	105½
Stand Oil of N Y deb 4½s---1951	J D	101	Sale	100¾	101	80	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	50	51	50	50	7	50	68
Sugar Estates (Oriente) 7s--1942	M S	9	9⅞	9	11½	7	2	30
Syracuse Lighting 1st g 5s--1951	J D	110⅛	----	110¼	July'31	----	105⅜	111⅛
Tenn Coal Iron & RR gen 5s-1951	J J	107¼	----	107	July'31	----	104	107¾
Tenn Cop & Chem deb 6s B-1944	M S	----	----	90	90	4	88½	99
Tenn Elec Power 1st 6s------1947	J D	107⅜	Sale	107	107½	21	104⅝	108
Texas Corp conv deb 5s------1944	A O	94¾	Sale	94⅜	95	244	88½	102
Third Ave Ry 1st ref 4s-----1960	J J	44	44¼	55	56½	19	45	58
Adj inc 5s tax-ex N Y Jan 1960	A O	43¾	Sale	42½	44½	109	25	48¾
Third Ave RR 1st g 5s-------1937	J J	99½	Sale	99½	100	9	93	100⅛
Tobo Elec Power 1st 7s------1955	M S	100¾	Sale	100¾	100⅞	46	91½	101
6% gold notes-------------1932	J J	99⅜	Sale	99⅜	99¾	19	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---------1953	J D	84⅞	Sale	84½	86¼	98	82⅛	91¾
Trenton G & El 1st g 5s-----1949	M S	107½	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	45	52	46	July'31	----	45	72
Trumbull Steel 1st s f 6s----1940	M N	88½	Sale	88½	89	15	85	100½
Twenty-third St Ry ref 5s---1962	J J	25	29½	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	----	87	88	88	4	88	100
Guar sec s f 7s-------------1952	F A	----	82¼	86	July'31	----	80	96½
Ujigawa Elec Pow s f 7s----1945	M S	100½	Sale	100½	101	6	98⅜	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	103	----	102¾	103	12	101¼	103
Ref & ext 5s---------------1933	M N	103	Sale	102⅝	103½	16	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	104¼	Sale	104	104¼	12	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	105½	104⅝	105	8	100½	108
1st lien s f 5s ser C---Feb 1935	A O	99½	x100⅛	99¾	100⅛	4	97½	101
Deb 5s with warr----Apr 1945	J D	90	90½	90	July'31	----	79	97
United Biscuit of Am deb 6s-1942	M N	105	----	104⅜	105	2	100	105¼
United Drug 25-yr 5s--------1953	M S	101½	Sale	101	101½	68	96⅝	102½
United Rys St L 1st g 4s-----1934	J J	50	54	52	July'31	----	40	62
United SS Co 15-yr 6s-------1937	M N	100	101	100	100	5	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	44	Sale	43½	48	76	43½	83⅞
Sec s f 6½s series C-------1951	J D	36	50⅜	44⅛	45	16	44⅛	83¾
S f deb 6½s ser A---------1947	J J	----	50⅜	41	47½	34	41	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s----1951	A O	----	99¾	104	104	1	100	108
U S Rubber 1st & ref 5s ser A 1947	J J	69⅞	Sale	69	70	23	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	15¼	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s-------1953	A O	50	Sale	49⅞	50	16	49⅞	83
Utah Lt & Trac 1st & ref 5s--1944	A O	99¾	Sale	99½	99¾	27	94	101¼
Utah Power & Lt 1st 5s------1944	F A	103⅝	Sale	103	104	27	100	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	108¼	----	107⅜	July'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	111	113½	111½	111½	2	105⅝	113½
Util Power & Light 5½s----1947	J D	73	Sale	72¾	74	62	68	84
Deb 5s with warrants------1959	F A	68⅜	Sale	68	69⅛	144	58½	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	82⅝	Sale	81⅛	86	94	75	87
Vertientes Sugar 1st ref 7s---1942	J D	34⅛	44	34	34⅛	5	23	45
Victor Fuel 1st s f 5s--------1953	J J	20	22	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	83	----	83	84	10	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	103⅝	Sale	103½	103⅞	23	101⅜	105
Walworth deb 6½s with warr1935	A O	50	Sale	50	52	3	50	85
Without warrants	----	50	53	51	51	3	50	90
1st sink fund 6s series A---1945	A O	49⅝	50	50¼	51½	10	40	79
Warner Bros Pict deb 6s----1939	M S	43⅛	Sale	41	44	398	25	74¼
Warner Co 1st 6s with warr-1944	A O	82	85	85	July'31	----	83	97
Without warrants	A O	81	93½	83	July'31	----	83	97
Warner Sugar Refin 1st 7s--1941	J D	106	106½	106	July'31	----	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	12	Sale	12	12	10	10	17½
Stamped Jan 1 1930 coup on '39	----	10	15	14	June'31	----	6½	23
Warner-Quinland deb 6s----1939	M S	41⅜	Sale	41⅜	41¾	35	41⅜	69
Warren Bros Co deb 6s-----1941	M S	85⅛	Sale	84¼	86	12	84	91
Wash Water Power s f 5s----1939	J J	102⅞	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	110⅛	Sale	109⅛	110⅛	2	105½	110⅛
West Penn Power ser A 5s---1946	M S	105⅞	----	105¾	105¾	2	103¾	106¼
1st 5s series E------------1963	M S	108½	110	110	July'31	----	105⅛	111¼
1st 5½s series F----------1953	A O	105½	105¾	105½	106½	28	105	107½
1st sec 5s series G--------1950	J D	106	106¼	105¾	106	13	104⅜	106⅛
Western Electric deb 5s----1944	A O	107	Sale	107	107½	19	104⅛	107½
Western Union coll trust 5s--1938	J J	105¾	Sale	105	105¾	18	101⅛	105¾
Fund & real est g 4½s----1950	M N	102¼	Sale	102	102¼	11	97¼	102½
15-year 6½s--------------1936	F A	110½	Sale	109¾	110½	30	104¾	c110⅛
25-year gold 5s------------1951	J D	104⅝	Sale	103⅛	104⅝	69	100	104¾
30-year 5s----------------1960	M S	103½	Sale	103	103½	54	99	104¼
Westphalia Un El Pow 6s---1953	J J	44½	Sale	42	47	62	42	79½
Wheeling Steel Corp 1st 5½s 1948	J J	92	Sale	92	92½	7	85⅜	103
1st & ref 4½s series B----1953	A O	80	Sale	80	80	7	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	103½	104	103½	103½	3	102	103½
White Sew Mach 6s with warr '36	J J	38	----	38	June'31	----	33½	40
Without warrants	J J	36	40	38	38	1	29	46⅝
Partic s f deb 6s----------1940	M N	33	38	34	July'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	7	9⅞	8	8	2	7¼	10
Ctf dep Chase Nat Bank	----	6	9	6	6	1	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	7	9	6⅜	July'31	----	6⅜	10½
Ctf dep Chase Nat Bank	----	6	9	6	6¼	31	6	11¼
Willys-Overland s f 6½s----1933	M S	99¼	Sale	98½	99¼	9	95	100½
Wilson & Co 1st 25-yr s f 6s--1941	A O	94¾	Sale	94	96	36	88¾	101
Winchester Repeat Arms 7½s'41	A O	48½	54½	55	July'31	----	26	83
Certificates of deposit	----	48½	50	48½	50	4	28½	59
Youngstown Sheet & Tube 5s '78	J J	98	Sale	97½	100¾	103	97	103
1st m s f 5s ser B---------1970	A O	97½	Sale	97½	100¼	304	97	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 25 to July 31, 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	182¾	182¾	182¾	9	173¼	Jan	185	Mar
Boston Elevated 100	91¼	90¼	91⅝	1,065	62¼	Apr	95¾	July
Preferred		99¾	100	277	76¼	Apr	102	June
1st preferred 100	109⅞	109⅜	110	1,156	98⅜	Jan	113	June
2d preferred 100	103⅝	102¾	103¾	492	82	Apr	103¾	July
Boston & Maine—								
Class A 1st pref stpd 100		53	53	10	53	July	75	Feb
Cl B 1st pref stpd		88	88	5	88	July	115	Feb
Prior pref stpd 100	101⅞	101⅞	102	49	100	Jan	108	Mar
East Mass St Ry 1st pf		8	8¼	40	4¼	Apr	10	Jan
N Y N H & Hartford 100		65⅜	70⅛	129	63	June	92⅞	Feb
Old Colony 100		134	135¼	18	125	Jan	140	Mar
Pennsylvania RR 50	44	44	46⅛	915	42¼	June	68⅞	Feb
Miscellaneous—								
Amer Cont Corp		9	9½	10	9	June	15⅛	Feb
American Founders Corp		3	3	313	2¼	June	6⅛	June
Amer Tel & Tel 100	169½	169	170¼	2,660	156¼	June	201⅞	Feb
Amoskeag Mfg Co	9⅝	8¼	10	3,150	7	Jan	14	Mar
Aviation Sec of New Eng		4	4	25	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	34	29½	34	260	20½	May	34	July
Preferred		85	85	30	80	Mar	85	Jan
Boston Personal Prop Trust	18⅛	18	18⅛	126	17¼	June	21⅛	Feb
Brown Co pref		25	28	85	20	June	66	Feb
Columbia Graphophone		8	8	75	6⅛	June	16¼	Mar
East Gas & Fuel Assn	19	18	19½	340	17½	Jan	27¼	Mar
4½% preferred 100	85¼	85	85¼	213	77	Jan	89	June
6% preferred 100	91½	91½	92½	210	88	June	95	Jan
Eastern SS Lines—								
Common		18	19	215	17	June	28¾	Mar
Edison Elec Illum 100	247	246	248	375	225	June	266½	Feb
Empl Group Assoc T C		15	15	120	15	July	20	Mar
General Capital Corp	29½	29½	30	150	25	June	39¾	Apr
Georgian Corp pref class A		13	13	10	8½	Jan	13	July
Gilchrist Corp		5	6	70	5	June	7½	Mar
Gillette Safety Razor		20¾	21⅞	270	18⅞	July	38⅝	May
Grief Bros Cooperage		19	19	20	19	July	21	Jan
Internat Hydro-Electric		22⅞	23½	125	16⅜	June	30⅛	Mar
Jenkins Television		3¾	3¾	25	2½	Jan	6	Apr
Libby McNeal & Libby	10½	10⅛	10½	27	9½	Jan	13¼	Feb
Loews Theatres	8¼	8¼	8¼	10	7	May	9¼	Jan
Mass Utilities Assoc v t c	4	4	4	2,270	3¾	Jan	5	Feb
Mergenthaler Linotype		77	79	75	76	June	89	Jan
Nat Service Co com shares	1⅝	1⅝	1⅞	260	1	June	3¾	Jan
New England Equity		27	27	30	23	Jan	30	Jab
New England Pub Serv		17¼	17¼	10	15	June	21	Fen
New Eng Tel & Tel 100	134	133	134½	423	129	June	142	Mar
No American Aviation Inc		8⅛	8⅛	25	5⅝	Jan	10¼	Mar
Pacific Mills 100	20⅛	19	20⅛	1,630	15⅜	June	25⅝	Mar
Public Utility Holding		3⅞	3⅞	5	3⅛	June	7⅞	Feb
Reece Buttonhole Mach		15	15¼	20	14½	Jan	15½	Feb
Shawmut Assn T C	13½	13½	13¾	1,240	11½	Apr	16	Feb
Stone & Webster		28⅜	30⅝	680	25⅞	June	54¼	Mar
Swift & Co new *	25½	25⅜	26¼	175	25	June	30½	Jan
Torrington Co *		45	46	96	38½	June	47	Feb
United Founders Corp com		4¾	5⅛	513	4⅛	June	10¼	Mar
United Shoe Mach Corp 25	52	52	54	1,613	47	June	58	Jan
Preferred		31¼	31⅛	559	31	Jan	32⅛	May
U S Elec Power	3⅞	3⅞	4¼	45	3¼	May	8	Mar
Waltham Watch pref		30	30	10	26	July	50	Jan
Warren Bros Co new	19⅜	19⅜	20⅞	180	14⅞	June	46⅞	Feb
Westfield Mfg Co		21	21⅛	115	20½	Feb	27⅛	May
Mining—								
Arizona Commercial 5		95c	95c	300	50c	Apr	1⅛	Feb
Calumet & Hecla 25		6⅝	6⅝	5	5½	June	11⅞	Feb
Copper Range 25		4½	5	35	4⅛	June	8½	Feb
Mohawk 25		15½	15½	10	15	July	21	Feb
North Butte 2½	1⅛	1⅛	1⅛	1,542	1	Jan	5⅛	Mar
Old Dominion Co 25	2	2	2½	100	2	July	3⅞	Feb
P C Pocahontas		10	10	100	9	June	15½	Jan
St Mary's Mineral Land	5⅝	5⅜	6	165	4	May	9¼	Mar
Utah Apex Mining	1	1	1	100	75c	June	1½	Jan
Utah Metals & Tunnel		30c	30c	100	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948		75½	76¾	$7,000	71	Feb	81	Mar
Chic Jct & Un Stk Yds— 5s 1940		104	104	5,000	101⅜	Jan	104	July
East Mass Street Ry— Series A 4½s 1948		30	30	5,000	21½	Jan	34	June
Mass Gas Co 4½s 1931		100¼	100¼	1,000	100	Jan	100¾	May

* No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Laborat com *		36⅛	36⅞	150	35	Jan	39⅞	Mar
Allied Motor Ind Inc com *		1	1⅛	150	1	May	3¾	Jan
Altorfer Bros Co conv pf *	33¼	30	33½	130	26	June	36	Feb
Amer Equities Co com *	4⅞	4¾	4⅞	100	3⅛	May	7½	Feb
Amer Pub Serv pref 100	88	87¼	89	90	88	June	94	Feb
Appalachian Gas com *		4½	4½	100	4	June	8⅞	Feb
Assoc Tel & Tel—								
$6 pref with warrants *	86	85	86	20	84½	May	88¾	Mar
Class A *		65¼	67	60	65	Feb	70	Mar
Assoc Tel Util Co com *	24½	24	24½	1,800	20⅜	Apr	25⅛	Feb
$6 conv pref A *	73½	73½	73½	50	73½	July	82½	May
$6 cum prior pref *		80½	80½	50	80½	June	86	July
Baxter Laundries, Inc A *		1½	1½	30	1	July	2¾	Mar
Bendix Aviation com *	20¼	19½	21	20,700	14¾	June	25½	Feb
Borg-Warner Corp com 10	19½	18⅝	20	8,750	14⅝	May	30½	Feb
Borin Viritone Corp pf *		1	1	150	1	July	7½	Feb
Brach & Sons (E J) com *		12⅛	13	700	11¾	Jan	17⅝	Mar
Brown Fence & Wire B *		3½	3⅞	200	3½	July	10½	Feb
Class A *		11¼	12½	500	11¼	July	20	Feb
Bruce Co (E L) common *	23	23	24	350	13⅞	May	26¼	June
Burnham Trading Corp—								
Common *		¼	¼	300	¼	July	3	Mar
Convertible preferred *		1⅛	1⅛	100	½	July	11	Feb
Butler Brothers 20		4½	5	700	4	June	7¼	Mar
Canal Constr conv pref *		4	4	10	4	June	7¼	Mar
Castle & Co Apr com 10		19	19	1,000	18⅛	June	34½	Feb
Cent Illinois Sec Co ctfs	20	20	20	1,600	20	Apr	25¾	Jan
Central Ill P S pref *	93	92	93⅛	680	91	Jan	95	Mar
Central Ind Pow pref 100		73	73	20	70¼	June	84	Mar
Cent Pub Ser Corp A *	10⅝	10⅜	11¼	2,700	9¾	July	19¾	Mar
Cent S W Util com new *	16¾	16½	17	1,100	13⅞	June	24⅝	Feb
Preferred *	90	90	90½	150	88	June	96½	Apr
Prior lien pref *		98¾	99	150	94¾	Jan	104½	Jan
Cent West Pub Serv A *	17¼	17¼	17½	300	17	June	17½	July
Chain Stores Prod Corp pf *		14	14	10	14	July	14½	May
Cherry-Burrell Corp com *		13¾	13¾	220	13½	July	27½	Jan
Chic City & Con Rys com *		⅛	⅛	100	⅛	Jan	½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Investors Corp com *	3½	3½	3⅝	1,350	2¼	Jan	4½	Feb
Preferred *		30¾	30¾	50	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100		54	54	20	54	June	60	Mar
Chic Towel Co conv pref *		78½	78½	40	78½	July	85	Jan
Chic Yellow Cab Co *	18	18	18¼	250	18	June	23½	Mar
Cities Service Co com *	10	9¾	10¼	17,800	9⅝	May	20⅝	Mar
Club Alum Uten Co *		1⅝	1⅝	100	1½	June	3½	Feb
Coleman Lamp & St com *		6	6	100	4½	June	12½	Jan
Commonwealth Edison 100	199	198	200½	525	190¼	June	255½	Feb
Community Water Serv *		9½	9½	100	9	Jan	12	Apr
Construc Material Corp—								
Common *	6½	6½	6½	50	5½	June	10½	Jan
Consumers Co com 5		1⅜	1½	250	1⅜	July	4¾	Mar
6% prior pref A 100		30	30	10	30	June	45½	Jan
V t c pur warrants 5		½	½	300	½	June	1⅛	Jan
Cont Chicago Corp—								
Common *	5	4¾	5	7,500	4⅜	June	10⅝	Feb
Preferred *		34½	35	350	34	July	40⅛	Feb
Cord Corp 5	7⅛	7	7⅜	6,100	6	Jan	15	Apr
Corp Sec of Chic allot ctf *		45	46	200	44	June	60	Feb
Common *	14¾	14⅜	15	2,100	13⅜	June	21⅞	Feb
Crane Co common 25	25	25	25	680	25	June	40¼	Jan
Preferred 100		105	108¾	40	103¼	July	119	Feb
Curtis Lighting Inc com *		5½	5½	100	5¼	May	8	June
Decker (Alf) & Cohn com *		3⅛	3⅛	50	3	Mar	7	Jan
El Household Util Corp 10	16½	16¼	16½	150	15½	July	29½	Feb
Empire Gas & Fuel—								
7% pref *	61½	61½	61½	50	50	June	80	Jan
Foote Bros G & M Co 5		1	1⅛	300	1	June	4½	Jan
Gardner-Denver Co com *		20	20½	110	18	June	35	Jan
Gen Theatre Eq com v t c *		3½	3½	50	3½	Apr	15	Feb
Gleaner Comb Harv Corp—								
Cap *	1	1	1	100	⅞	June	6⅛	Jan
Godchaux Sugar Inc B *		7⅝	8	140	3	May	10¼	Mar
Goldblatt Bros Inc com *	15¾	15¾	15¾	50	13¼	Jan	20	Feb
Great Lakes Aircraft A *	3¼	3	3⅜	1,950	1½	Jan	5¾	Apr
Great Lakes D & D *		19	19⅜	100	17⅛	June	28⅞	Feb
Greyhound Corp (The) com *	4	3¾	4	2,100	3⅝	Apr	6⅞	Jan
Greif Bros Coopge A com *		18½	18⅝	110	18½	July	21	Mar
Grigsby Grunow Co com *	3	2¾	3⅛	4,450	2⅝	Jan	6⅜	Mar
Hall Printing Co com 10	14¼	13¾	17½	2,100	12½	June	19⅝	Mar
Hart-Carter Co conv pref *		7½	7½	50	5	Apr	13½	Feb
Houdaille-Hershey Corp A *	17¼	15⅝	16	1,100	11½	Jan	18⅝	Mar
Class B *	6½	4¾	6¼	4,850	4¼	June	9⅝	Mar
Illinois Brick Co cap 25	11½	11½	11¾	800	11½	July	16¼	Jan
Illinois Nor Util pref 100	98	98	98½	30	96	Jan	100¾	Apr
Insull Util Invest Inc *	27½	26¾	28½	29,150	21	June	49⅝	Feb
Prior pref (w o w) *		72	72	50	69	June	93	Feb
2d preferred *	70½	69½	71	1,400	69½	July	92¼	Mar
Iron Fireman Mfg Co v t c *		11¼	11⅝	100	10¼	Apr	22¾	Feb
Katz Drug Co com 1		22	22	100	16¾	Jan	25½	Mar
Kellogg Sw'bd&Sup—								
Common 10	3¾	3½	3¾	100	3¼	June	7½	Mar
Preferred 100	65	65	65	70	50	Jan	75	Apr
Ky Util jr cum pref 50		49⅝	50⅞	20	48	June	51	Feb
Lawbeck Corp allot ctfs *	64	64	64	70	62½	July	83	Feb
Leath & Co cum pref *		8	8	30	5	July	16	Mar
Libby McNeill & Libby 10		10¼	10⅜	800	9¾	May	14½	Mar
Lincoln Printing com *		18½	20½	750	18½	July	23¾	Apr
Lion Oil Refg com *		3¾	3¾	200	2⅞	May	6⅝	Jan
McGraw Electric com *	10¼	9¼	10¼	150	7¾	June	16½	Jan
McQuay-Norris Mfg *		37½	38	60	35	Feb	40	Mar
McWilliams Dredging Co *	21¾	21¾	21¾	50	21¾	July	31¼	Mar
Manhatt-Dearborn com *		9¼	9¾	400	9¼	July	20⅛	Feb
Marshall Field & Co com *		24¾	24⅞	200	23¼	Jan	32½	Feb
Material Serv Corp com 10		18	18	50	17½	Jan	25¼	Apr
Mer & Mfrs Sec Co A com *		16	16¼	1,350	15¾	July	23⅞	Mar
Metrop Ind Co allot ctfs *		32	32	10	32	June	42	Mar
Mickelb Food Prod com 1	8	8	8½	150	8	July	14½	Jan
Middle West Tel Co com *		20¾	21	100	17	Jan	23½	Feb
Middle West Util new *	17⅛	17⅛	18⅛	31,900	14¼	June	25½	Mar
Warrants A		1⅛	1⅛	150	1	May	4	Feb
Class B warrants	1⅝	1⅝	1⅝	300	1½	May	5	Feb
Midland United Co com *	19	18½	19	2,250	18¼	Apr	23	Jan
Convertible preferred *		38¼	39	100	36	Apr	43¾	Feb
Midland Util—								
6% class A pref 100	74	74	75	150	74	July	85	[Mar
7% prior lien 100		93½	93¾	90	93½	July	100	Feb
Miller & Hart Inc conv pf *		18	18	50	14¼	Apr	24	Feb
Miss Vall Util $7 pref *		87	89	100	87	June	97	Jan
$6 prior lien pref *		87	90	150	85	Apr	96½	Apr
Mo-Kan Pipe Line com 5	4⅝	4½	4¾	2,850	3¾	June	10⅞	Mar
Modine Mfg com *		22½	22½	100	22½	June	38½	Jan
Mohawk Rubber Co com *	3¼	3¼	3¼	100	3⅛	June	8	Mar
Monroe Chemical—								
Preferred (w w) *		29⅞	29⅞	100	22	Jan	33	May
Morgan Litho common *		2	2	200	2	July	9	Feb
Mosser Leather Corp com *		6	6	40	5½	May	8¼	Apr
Muncie Gear Co A *		1⅝	2	250	1½	July	6¾	Apr
Common *		1½	1½	50	1½	Feb	4¾	Apr
Muskegon Motor Spec—								
Convertible A *	14	13⅜	14	200	10	Jan	15⅛	Feb
Natl Battery Co pref *		29	29	510	20	Mar	29¾	July
Natl Family Stores com *	2	1½	2½	2,050	1½	July	6	Jan
Nat Secur Inv Co com *	4⅜	3⅝	4½	1,450	3¼	June	7⅛	Feb
Nat'l Standard common *	28½	27¾	28½	150	25	July	34½	Mar
Nat Union Radio Corp *		2⅛	2⅛	100	1⅝	Jan	5	Feb
Noblitt-Sparks common *	40	38	41½	2,900	29⅝	June	47⅞	Mar
Nor Amer Car Corp com *		15½	15½	50	11⅛	July	31	Feb
No Amer Gas & Elec A *		11½	11½	100	10	Feb	13½	Feb
No Am Lt & Pr Co com *	69¾	65	69¾	18,200	61	Jan	70⅝	Mar
No&Sou Am Corp A com *	5¾	5¾	6¼	500	5¾	July	11¼	Mar
Northwest Bancorp com 50	28⅞	28¾	29¼	1,250	27¼	June	37	Jan
Northwest Util—								
7% preferred 100	87	87	89	20	80	July	98	Feb
7% prior lien pref 100		92	92	10	89¾	Jan	102	Feb
Ontario Mfg Co com *		8¼	8¼	50	8¼	July	10½	Feb
Parker Pen Co com 10	11⅞	11⅞	12⅜	100	10	July	24½	Jan
Peabody Coal Co B com *	4	4	4	200	2	May	5	Feb
Perfect Circle (The) Co *		35	35½	350	24⅝	Apr	36	Mar
Pines Winterfront com *		13	13	1,050	12	May	22⅝	Apr
Polymet Mfg Corp com *		2¼	2¼	300	2	Jan	6¼	Mar
Process Corp common *	4½	4½	4½	50	3½	Apr	7¼	June
Pub Serv of Nor Ill—								
Common *	205	200¼	209	350	200	June	262	Feb
6% preferred 100		125⅜	128½	50	122⅝	Jan	137	Mar
7% preferred 100		134	134	20	129¾	Jan	147	Feb
Q R S De Vry Corp com *	1	1	1⅛	1,150	¾	June	5½	Mar
Quaker Oats Co—								
Common *		135	135	220	118½	June	170	Jan
Preferred 100	120	119¾	120	130	113	Jan	120¼	May
Railroad Shares Corp com *	2⅞	2⅞	3	300	2¾	June	5	Feb
Rath Packing Co com 10		16½	16½	50	14½	June	20⅞	Jan
Raytheon Mfg com v t c *		5	5	250	3⅝	June	15½	Mar
Reliance Mfg Co com 10		7½	8	350	5	Apr	8	July
Preferred 100		80	80	20	80	Apr	80	
Rollins Hosiery Mills—								
Convertible preferred *		25½	25½	50	25	July	38	
Ryan Car Co (The) com *	1	1	1	200	1	July	1⅛	Apr
Ryerson & Son Inc com *		19½	19½	100	19	June	26	Jan
Sally Frocks Inc com *		4¾	4¾	50	4	Jan	9	Mar
Seaboard P S conv pref *		43¾	44	30	40	June	48	Feb
Seaboard Util Shares Corp *	3¼	3⅛	3½	1,800	3⅛	Jan	5½	Jan
South'n Union Gas com *	7⅜	7¼	7¾	950	5¾	June	12	Feb
So'west Gas & El 7% pf 100		93	94	50	90½	June	98¼	Mar
Southwestern Lt & Pw pf *		84¼	84½	40	84	July	94½	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.
Standard Dredge—						
Convertible pref *	5	5	6	500	4½ June	16 Jan
Swift International 15	33	33	34	1,550	29¾ June	40½ Apr
Swift & Co 25	26	25¾	26	2,200	24¾ June	30½ Jan
Thompson (J R) com 25		16¾	16¾	150	15 June	34 Mar
Unit Corp of Am pref *	1⅜	1⅜	1⅝	450	1 July	12½ Feb
United Amer Util Inc com *		4	4⅞	400	3½ May	9 Feb
United Gas Corp common *	6	6	6¼	400	4⅞ June	11¾ Feb
U S Gypsum 20	35⅝	35⅝	36⅛	300	33 June	49 Mar
Preferred 100		130	130	10	116¾ June	134 June
U S Radio & Telev com *	32½	23½	32⅞	126,550	12¼ June	34¼ Mar
Utah Radio Prod com *	2⅝	2½	2⅞	1,050	2 June	5¼ Feb
Util & Ind Corp com *	6	5⅞	6¼	1,010	4⅞ June	9⅜ Feb
Convertible preferred *	18	17¾	18⅜	1,150	15 Jan	19¾ Feb
Viking Pump Co—						
Preferred *		26½	26½	50	25 Jan	29 Mar
Vortex Cup Co com *		18	18⅝	150	16½ June	23 Mar
Walgreen Co common *	17	16⅛	17⅜	8,000	16 June	29½ Mar
Ward & Co (Montg) A *	100	100	100	10	93 July	104½ Apr
Waukesha Motor Co com *		52	52	30	42 June	73 Feb
Wayne Pump Co—						
Convertible preferred *		12	12	60	10 Apr	28 Feb
West Cont Util Inc A *		10¼	11⅞	300	6 June	22 Jan
Western Pow Lt & Tel cl A *	23	22	23¼	700	20 June	23½ July
Wisconsin Bank Shs com 10		5	5⅛	700	5 May	6⅝ Jan
Yates-Am Mach part pf *	2	2	3	300	2 June	9 Feb
Zenith Radio Corp com *	2⅜	2⅜	2⅝	850	2⅜ July	5⅜ Feb
Bonds—						
Chic Ry—						
5s 1927		63	63½	$5,000	61 July	74⅜ Mar
Commonwealth Ed 5s 1943	110⅛	110⅛	110⅛	4,000	105¼ Jan	110⅜ July
Gary Elec & Gas 5s A 1934		98	98	5,000	98 July	98 July
Insull Util Inv 6s 1940	83⅜	82¼	84	60,000	75 June	94 Feb
Pub Serv Sub Corp 5½s '49		92	92	2,000	92 July	92¾ Jan

* No par value. z Ex-div. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange July 25 to July 31, 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 *		4⅜	4⅜	25	3⅜ June	13¾ Feb
6% preferred 100	14¾	14¾	16	175	14¾ July	50 Feb
Bell Telephone 100	137⅝	137⅝	139½	350	127 May	151⅞ Feb
Blue Ribbon Corp com *	17⅜	17⅜	17⅜	25	12 Mar	20 July
6½% preferred 50	36¼	36	36¼	55	30 Feb	38 May
Brazilian T L & Pr com *	18¼	18⅛	20	3,352	12 June	28½ Mar
British Col Power A *	35¾	35¾	35¾	10	33 June	42½ Mar
B *		10⅞	10⅞	25	10 May	15¾ Mar
Building Products A *		20⅞	21½	125	16½ June	26 Feb
Burt, F N Co com 25		35	35	55	29½ June	44¼ Feb
Canada Bread com *	4¾	4¾	4¾	25	3⅛ May	7⅞ Jan
Canada Cement com *	10	10	10⅛	336	8¾ May	18⅛ Mar
Preferred 100	81¾	81¾	84¼	138	81¾ July	96½ Apr
Canada Wire & Cable B *	20¼	20¼	20½	235	20 July	30½ Mar
Canadian Canners con pf *		10	10¼	1,229	8⅞ June	14 Jan
1st preferred 100		83	83	4	82 July	92¼ Jan
Canadian Car & Fdry com *		11	11	10	10 May	23¼ Mar
Can Dredging & Dock com *		29½	30	150	24 June	36½ Feb
Canadian Gen Elec pref 50	62	62	62	2	59½ Jan	63½ Apr
Can Indust Alcohol A *	2¼	2¼	2½	90	1½ May	5¼ Jan
Canadian Oil com *		11¾	11⅞	40	9 May	23½ Jan
Canadian Pacific Ry 25	25	24⅞	25⅞	1,440	24⅞ July	45¼ Feb
Cockshutt Plow com *		5	5	50	4¾ May	10 Jan
Consolidated Bakeries *	9	8½	9½	112	7½ June	12⅞ Feb
Consol Industries *		15	15	200	15 July	17½ May
Cons Food Products com *	1	1	1	25	½ June	3 Jan
Cons Mining & Smelting 25	93	92¾	97¼	527	71¼ June	187 Mar
Consumers Gas 100		183¼	184	181	180¾ Jan	187 Apr
Cosmos Imp Mills com *		7	7	60	5 June	9 Mar
Preferred 100		70	70	20	70 July	93 Jan
Dome Mines Ltd *	11.40	11.40	11.65	500	9.20 Jan	13.40 Apr
Dominion Stores com *	22¼	22	22¼	140	14 Jan	24¼ Apr
Fanny Farmer com *		11	11	10	9¾ June	18 Mar
Ford Co of Canada A *	17	16½	17	542	14½ May	29¼ Mar
Goodyr Tire & Rub pref 100	103¼	102	103¼	20	94¼ June	107⅞ Feb
Gypsum Lime & Alab *	8	7⅝	8	145	7½ July	12½ Jan
Ham Un Theatres com 25	3	3	3	5	3 July	4½ Apr
Hollinger Cons G Mines 5	6.10	6.00	6.15	1,000	6.00 July	8.70 Apr
Internat Milling 1st pf 100	95½	95½	95½	2	92 July	103 Mar
Internat Nickel com *	12⅝	12½	13⅝	5,200	9½ June	20¼ Mar
Internat Utilities A *	33	33	33	30	31 June	45 Apr
Lake Shore Mines 1	26.00	26.00	26.40	180	23.00 Jan	28.50 Apr
Laura Secord Candy com *		40	42	85	33 June	46 Feb
Loblaw Groceterias A *	11¾	11½	12	449	11 May	14¾ Mar
B *	11½	11½	11½	110		
Maple Leaf Milling pf 100		15	15	3	15 July	40 Mar
Massey-Harris com *	4½	4½	4½	360	3½ June	10½ Jan
McIntyre Porcup Mines 5		21.40	21.40	20	20.00 May	26.30 Apr
Moore Corp com *	14	13	14	75	11½ June	17¾ Jan
Ont Equit Life 10% pd 100		15	15	30	15 July	21 Mar
Orange Crush 1st pref 100		52	52	100	50 Apr	60 May
2nd preferred *		3	3	15	3 July	5½ Mar
Page-Hersey Tubes com *	80	80	80½	350	68 June	92⅞ Feb
Photo Engravers & El *	24	24	24	45	18 Jan	28½ Mar
Pressed Metals com *		9	9	4	8½ June	16 Feb
Riverside Silk Mills A *		14½	15	65	9 June	16 Jan
Russel Motor com 100		65¾	66¾	20	65¾ July	77¾ Feb
Preferred 100		82	82	5	82 July	95 Jan
Simpson's Ltd pref 100	78⅜	78⅜	80	129	73 June	92¼ Jan
Stand Steel Cons pref *		30	30	5	30 July	35 Mar
Steel Co of Canada com *	27	27	28½	459	25 May	42¼ Feb
Preferred 25		34	34	50	29¾ June	36¾ Feb
Walkers-Gooderh Worts *	5	4⅞	5⅛	3,038	4¼ May	8⅝ Feb
West Can Fl Mills pfd 100		82	82	5	82 July	96 Mar
Weston Ltd, Geo com *	38¼	38¼	39	125	30 June	45 Mar
Winnipeg Electric pref 100		54⅜	54⅜	20	53 July	81½ Jan
Banks—						
Commerce 100	202	202	206	201	199 May	231 Mar
Dominion 100		207	209	84	205 May	234 Jan
Imperial 100		207	208	17	201 June	225 Jan
Montreal 100		260	260	2	239 June	302 Mar
Royal 100	240½	240½	244	116	236 June	291 Mar
Toronto 100	220	220	222	41	217 Jan	238 Mar
Loan & Trust Cos.—						
Canada Perm Mort 100		200	200	23	195 July	216 May
Landed Banking & Loan 100	140	140	140	10	140 July	140 July
National Trust 100	255	255	255	51	255 July	360 Jan
Toronto General Trusts 100		221	221	6	2'0 June	235 Mar
Toronto Mortgage 50		111	111	25	108 June	115 Mar

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Toronto Curb.—Record of transactions at the Toronto Curb July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Can Bud Breweries com *	12	12	12¼	350	8¾ Jan	13½ Apr
Canada Malting Co *		13¼	13¼	10	10¾ May	16¼ Feb
Canada Vinegars com *		17¾	18	75	14½ June	20 Jan
Canadian Wineries *		3¾	3¾	20	2½ May	6 Mar
Cosgrave Export Brew 10		1⅞	2	150	1⅛ May	2.10 Jan
Distillers Corp Seagrams *		8¾	8¾	10	8 May	12⅝ Jan
Dominion Bridge *		31¾	31¾	5	28 June	55¾ Feb
Dom Tar & Chem com *		5	5	20	5 July	13½ Mar
Duff Pav & Cr Stone com *		6	6	8	3 May	7½ Mar
English Elec of Canada A *		28½	29	150	28½ July	40 Mar
B *		10	10	90	10 July	16 Mar
Goodyr Tire & Rub com *		99	100	2	70 June	119 Mar
Hamilton Bridge com *		8	8	10	7 June	20 Mar
Honey Dew pref *	54	54	54	25	50 May	59 May
Montreal L H & P Cons *		44	44¼	30	38¼ May	68¼ Mar
Nat Steel Car Corp *	18	18	19	115	18 July	36½ Feb
Robinson Cons Cone Co *		14	14	5	11 May	19½ Mar
Service Stations com A *	11½	11¼	11½	35	9½ May	36½ Feb
Shawinigan Wat & Pow *		40¾	41	60	35 June	59 Mar
Stand Pav & Mats com *	5¾	5¾	6¼	45	5 July	16 Mar
Preferred 100		70	70	5	69⅞ June	80 Jan
Tamblyns Ltd G com *		49	49	10	41 May	49 July
Toronto Elevators com *		11¼	11¼	25	9½ Jan	15 Mar
United Fuel Invest pref 100		24	24	5	24 July	65 Jan
Waterloo Mfg A *		3¾	4	45	2 May	7¾ Feb
Oils—						
British Amer Oil *	10⅝	10⅜	10¾	600	8 May	16½ Jan
Crown Dom Oil Co *	3	3	3	120	2 June	6½ Mar
Imperial Oil Ltd *	12	12	12½	578	10 June	18⅜ Jan
International Petroleum *	12	11¾	12⅛	1,217	8¾ June	15½ Jan
McColl Frontenac Oil com *		11⅜	12½	40	9¾ June	22¼ Feb
Supertest Pet Ord *		17⅞	17⅞	5	12¾ May	32½ Jan
Union Nat Gas Co *		10½	10½	450	9⅜ June	16 Jan
Unlisted—						
Coast Copper 5	3½	3½	3½	200	2½ May	10½ Feb
Macassa *		36c	36c	500	25c May	55c Apr
Mining Corp 5		1.95	1.95	25	1.46 Jan	2.66 Apr
Noranda *	18.50	18.00	19.00	1,215	14.00 Jan	29.65 Mar
Sherritt Gordon 1		62c	63c	800	49c June	1.25 Feb
Sudbury Basin *	61c	61c	61c	50	40c June	75c Mar
Sylvanite 1		65c	65c	50	53c June	1.10 Apr
Teck Hughes 1	6.50	6.40	6.55	2,245	6.30 May	8.65 Apr
Wright Hargreaves *	2.75	2.73	2.75	740	1.94 Jan	3.18 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 25 to July 31, 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 Secs		26⅜	28¼	155	22¼ June	53½ Feb
American Stores *		41¼	41½	400	37 Jan	48½ May
Bell Tel Co of Pa pref 100	117¼	117¼	117¾	500	115⅞ Jan	118¼ Mar
Bornot Inc		6¼	7	200	6 Jan	7⅜ May
Budd (E G) Mfg Co *	3⅞	3⅞	4¼	4,900	2¼ June	5½ Feb
Preferred	37	37	40	120	35 May	51 Jan
Budd Wheel Co		8⅝	8⅝	200	7 Apr	12½ Feb
Cambria Iron 50		43	43	10	41 May	43 July
Consol Traction of N J 100		40	40	100	40 July	43 Jan
Electric Storage Battery 100		53⅝	53¾	185	50 June	65⅝ Mar
Fire Association 10		17¾	17¾	400	15½ May	24⅛ Feb
Horn & Hard (N Y) com *		39⅛	39⅛	100	34½ Jan	44½ Apr
Insurance Co of N A 10	52	52	53¼	1,200	45 June	63¼ Mar
Lake Sup'r Corp ctfs of dep		4¼	4¾	1,400	2¾ June	9 Jan
Lehigh Coal & N New w i		21½	22	600	19¼ June	27½ Feb
Lehigh Valley		39⅞	39⅞	10	37⅝ June	55 Feb
Minehill & Schuylk Hav 50		59	59¼	22	56½ Jan	59½ July
Mitten Bk Sec Corp pref		5⅝	6⅛	400	5⅝ July	13⅞ Jan
Penn Cent L & P cum pref *	78¾	78¾	78¾	10	75¾ Feb	81 Mar
Pennroad Corp		5¾	6⅛	6,500	4⅞ June	8½ Feb
Pennsylvania RR 50		44¼	46¼	5,300	42⅛ June	64 Feb
Phila Dairy Prod pref 25		93⅜	93⅜	14		
Phila Elec of Pa $5 pref		105⅜	105¾	400	101 Feb	106¼ July
Phila Elec Pow pref 25	33¼	33¼	33¼	500	32⅛ Jan	33⅞ Mar
Phila Rap Transit 7% pf 50		25⅞	26	200	16 Apr	38⅛ May
Philadelphia Traction 50		35¼	36¾	585	29¾ Feb	40½ May
Railroad Shares Corp		3¼	3¼	10	3⅛ May	5¼ Feb
Reliance Insurance 10		5	6	600	4⅞ June	7¾ Mar
Scott Paper		49	50	61	42⅜ Feb	50⅛ Apr
Seaboard Utilities Corp		3⅛	3⅜	800	3¼ May	5¼ Feb
Shreve El Dorado Pipe L 25		4¾	4¾	100	1¾ Jan	5¼ July
Tacony-Palmyra Bridge *	49⅞	49⅞	49⅞	100	41¼ Jan	49⅞ July
Tono-Belmont Devel 1		⅛	⅛	200	1/16 July	1 Apr
Tonopah Mining 1	7/16	7/16	½	1,000	⅜ Jan	1 Apr
Union Traction 50	23¾	23⅜	24	500	20 Apr	31⅝ May
Ctfs of deposit		23⅛	23⅛	100	20½ Apr	24¼ June
United Gas Imp com new *		28¼	29⅛	6,800	25⅞ Jan	37½ Mar
Preferred new *		105⅛	105½	200	98½ Jan	106 May
Warner Co *	23½	23	23½	700	20 June	32⅜ Feb
W Jersey & Seashore RR 50	58	58	58	25	58 July	62 May
York Railways pref	34	34	34	30	32 June	34 Feb
Bonds—						
Del Pow & Lt 4½s w i 1971		100¼	100¼	$6,000	100¼ July	100¼ July
Elec & Peoples tr ctfs 4s 1945		33	37¾	6,300	30 Jan	45 May
Penn P & L 4½s 1981		98⅞	99⅛	9,000	98⅛ July	99⅛ July
Pennsylvania RR 4¼s 1981		95⅜	96¼	20,000	95⅜ July	98⅞ July
Phila El (Pa) 1st s f 4s 1956		100	100	1,000	94½ Feb	100 June
1st & ref 4s 1971		98	98⅛	29,000	94¼ Mar	99⅝ June
1st 5s 1968		108¾	109⅞	8,100	107½ Jan	110 May
Phila El Pow Co 5½s 1972		107¼	107½	12,000	105¾ Jan	107¾ Mar
York Rys 1st 5s 1987		100⅞	100⅞	2,000	97½ Jan	101 Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp *		36	36¾	355	34½ June	42 Feb
Baltimore Trust Co 10	28½	28¼	29	425	27¾ June	32⅞ Feb
Black & Decker com *		10	10	555	6⅞ May	15 Feb
Ches & Po Tel of Bal pf 100	117½	117½	117½	19	113 May	118½ Feb
Commercial Credit pref 25		25	25	205	21 Jan	25¼ July
Preferred B 25		25	25	35	21½ Jan	25 July
Consol Gas E L & Power *	90	87½	90	154	79 June	110¼ Feb
6% pref ser D 100		111½	111½	15	110 Jan	112½ June
5½% pref w i ser E 100		110¼	110¼	9	108½ Jan	111 June
5% pref 100		106¼	106½	156	102¾ Jan	107 July
Consolidation Coal 100		2½	3	14		
Emerson Bromo Selt A w i		28	28	15	28 July	32½ Feb
Fid & Guar Fire Corp 10		25	25	5	20 June	32 Feb
Fidelity & Deposit 50		140	140	6	130 June	165 Mar
First Nat Bank w i		41	41	76	38½ June	50 Feb
Humphreys Mfg Co. pref		24	24	48	23½ May	24 Mar
Mfrs Fin 1st pref 25		11½	11½	50	10½ May	15 Jan
2d preferred 25		7	7	420	4¾ Jan	8 Feb
Maryland Cas new w i	17¾	17⅝	18	1,288	17⅝ July	36 Feb
Maryland Tr Co new w i		28¼	28¼	50	28 July	32 Feb
Merch & Miners Transp *	24	24	24⅜	200	24 July	33¼ Jan
Monon W Penn P S pref 25	25	24¾	25	58	24 June	25¾ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mt Vern-Woodb M pref100	------	48	49	84	48 July	61½ Apr
New Amsterdam Cas Ins--	27¾	27⅛	28	596	27⅛ July	36½ Feb
Northern Central--------	------	88¾	88¾	2	85½ Jan	90 May
Penna Water & Power---*	------	60	61	210	53 June	70 Feb
Union Trust Co----------50	------	52	52	153	51 June	62 Jan
United Rys & Electric---50	------	3¼	3¼	100	3¼ June	6 Jan
U S Fid & Guar new----10	17¾	17¾	18	2,539	17¾ July	37 Feb
West Md Dairy Inc pref--*	99	98½	99	30	94 Jan	99½ May
Bonds—						
Baltimore City Bonds—						
4s School----------1961	------	104½	104½	$2,600	99¾ Jan	105⅛ May
4s Annex Impt---- 1954	------	104¼	104¼	600	100½ Jan	105⅛ June
Consol Gas gen 4½s--1954	------	106½	106½	1,000	101 Feb	106½ July
North Ave Market 6s-1940	------	81	81	1,000	81 July	88 Jan
United Ry & E 1st 4s-1949	44	43¾	44	26,000	42½ Jan	50¾ Feb
Income 4s---------1949	18	18	18¾	4,000	17¼ Jan	26 Mar
Funding 5s---------1936	------	31¼	33	13,000	30 June	44 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 25 to July 31, 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.
Arkansas Nat Gas Corp--*	------	4	4	20	3¼ May	6¾ Jan
Preferred-----------10	------	6⅛	6⅛	70	5½ May	7 Jan
Armstrong Cork Co-----*	20	19¾	20	66	16 May	30 Jan
Blaw-Knox Co-----------*	17⅛	17⅛	18	120	16½ June	29¼ Feb
Carnegie Metals--------10	------	1	1	950	1 May	3½ Jan
Clark (D L) Candy------*	------	12½	13	140	10 Jan	13½ Feb
Devonian Oil-----------10	5	5	5	115	4½ May	8 Apr
Hachmeister Lind Corp--*	18	18	18¾	1,275	10 Jan	20½ May
Harbison Walk Ref------*	------	25	28½	40	24¾ June	44 Feb
Jones & Laughlin Stl pf 100	------	119	119	15	117 June	122½ Apr
Koppers Gas & Coke pf 100	------	96½	96½	115	95½ July	102½ Mar
Lone Star Gas----------*	16	15¼	16¾	3,519	14¼ May	29 Feb
McCrady Rogers pref---50	------	45	45	100	45 July	48 Apr
Mesta Machine----------5	------	26¾	27	110	25 June	37 Apr
Phoenix Oil com-------25c	------	10c	10c	1,000	10c Mar	20c Jan
Pittsburgh Forging------*	------	7¾	8	300	7 June	13¼ Apr
Pittsburgh Plate Glass--25	------	34	35	435	28½ June	42½ Feb
Pittsb Screw & Bolt Corp *	9⅞	9⅞	10	145	9½ June	15¾ Feb
Plymouth Oil Co---------5	------	9½	9½	70	6½ May	19¼ Feb
San Toy Mining----------1	------	3c	3c	1,000	1c Feb	3c July
Shamrock Oil & Gas-----*	------	3	4	325	3 July	12½ Feb
United Engine & Fdry---*	------	32½	33	60	32 July	38 Feb
Waverly Oil Works cl A-*	5	5	5	20	2 June	7½ Feb
Westinghouse Air Brake--*	25½	25½	25½	60	20 June	35 Mar
Unlisted—						
Leonard Oil Developm't 25	65c	65c	65c	800	50c June	1⅛ Apr
Lone Star Gas pref----100	100½	100¼	100½	210	100 Apr	108 Mar
Western Pub Serv v t c--*	6¾	6¾	7⅛	1,510	6 June	14½ Feb
Bonds—						
Independent Brew 6s-1955	------	31¾	31¾	$1,000	31 June	31¾ July
Shamrock Oil & Gas 6s 1939	------	80	80	100	80 July	95 Jan

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com------*	------	3⅜	3⅜	15	2 June	5 Feb
Allen Industries pref-----*	------	8	8	92	8 May	22 Feb
Bishop & Babcock com--50	------	3	3	25	3 July	3 July
Bulkley Building pref--100	------	28	28	6	30 July	43½ Jan
Chase Br & Cop pf ser A100	------	102	102	30	102 June	106 Apr
City Ice & Fuel---------*	32	32	32⅛	176	30 June	37⅜ Feb
Cleve-Cliffs Iron pref----*	------	76	76	10	76 June	94 Jan
Cleve Elec Ill 6% pref-100	------	113¾	113¾	17	111¼ Jan	114 Apr
Cleve Ry ctfs of dep---100	69¼	69¼	72	426	67 June	84 Mar
Cleve Securities P L pf---*	------	1¼	1¼	106	1¼ July	2¼ Jan
Cleveland Trust-------100	------	295	295	11	279 June	325 Jan
Cleve Wor Mills com--100	------	10	10	100	4 Apr	10 July
Cleve & Sandusky Brew100	------	3½	3½	140	2½ June	5 Mar
Cliffs Corp v t c---------*	------	50	50	2	50 June	81¾ Mar
Commercial Bookbinding-*	------	5	5	100	5 July	13 Feb
Dow Chemical com------*	------	41	41½	103	34½ June	51½ Mar
Preferred-----------100	------	104½	104½	10	101½ Feb	105¼ Jan
Elec Contr & Mfg com---*	------	50¼	50¼	50	45 June	65 Jan
Enamel Prod-----------*	------	6	6	400	5½ Jan	6 Apr
Faultless Rubber com----*	------	34	34	20	34 July	37 Feb
Fostoria Prs Stl---------*	10½	10½	11	100	8 May	11½ Jan
Gen Tire & Rubb com--25	------	80	80	10	80 May	140 May
Glidden prior pref-----100	------	72	75	110	50 May	80 Jan
Grief Bros Cooperage cl A *	------	19	19	256	17¼ June	22 Feb
Guardian Trust Co----100	------	290	290	60	288 July	330 Feb
Hanna M A $7 cum pref--*	------	88	88	63	86½ June	94 Mar
Harbauer com----------*	------	15	15	80	15 July	19 Jan
India Tire & Rubb com--*	------	10¾	10¾	20	8⅜ Feb	13½ Feb
Interlake Steamship com-*	38¼	38	40	602	38 June	60 Jan
Jaeger Machine com-----*	------	8½	8½	35	8½ June	15½ Mar
Kelley Isl Lime & Tr com *	------	27	27	10	27 July	35 Feb
Lamson Sessions--------*	------	10	10	10	10 June	15½ Feb
McKee Arthur G&Co cl B *	36	35½	37	450	32 Apr	47 Jan
Mohawk Rubber com----*	3	2⅞	3	480	2¾ July	8 Mar
Myers F E & Bros-------*	36⅜	36⅜	36⅜	25	36 June	45 Mar
National Acme com----10	6	6	6	300	5¼ May	10⅜ Mar
National Carbon pref--100	------	134	135	149	130 June	138 Jan
National Refining com--25	13½	13½	13½	5	15 July	22½ Jan
Ohio Brass B------------*	------	35¼	36	134	32 June	71 Feb
Preferred-----------100	------	105½	105½	10	105¼ Jan	107½ Mar
Ohio Seamless Tube com-*	------	14	14	10	14 July	20 Jan
Packard Electric com----*	10	10	11	120	10 July	13 Mar
Patterson Sargent-------*	------	24	24	60	22½ May	28½ Feb
Peerless Motor com-----10	3⅛	3	3⅛	1,050	3 May	4 Jan
Richman Brothers com---*	------	58	60	142	50 June	76½ Feb
Seiberling Rubber com---*	6½	6⅜	8	680	4¾ Feb	10½ May
Selby Shoe com---------*	------	13	13	50	9⅝ May	16⅞ Feb
Sherwin-Williams com--25	------	60½	62	230	52 June	68½ Mar
AA pref-------------100	106½	106	106½	52	104 Apr	109 Jan
Thompson Aero---------*	------	8	8	100	8 Feb	8 Feb
Thompson Products Inc--*	------	10½	10½	20	9¾ June	17¾ Feb
Trumbull-Cliffs Furn pf100	------	90¾	91	68	90¾ June	104 Feb
Union Trust------------25	------	59	61	411	57¼ June	75 Jan
Vlchek Tool------------*	6	6	6	115	5¾ June	11 Mar
Weinberger Drug--------*	------	10⅛	10⅛	10	10⅛ July	15½ Jan
Bonds—						
Cleveland Railway 5s-1933	------	99⅜	99⅜	$3,000	99¼ June	100½ Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Amer Ldry Mach com---20	27	25	27¼	758	25 July	45 Jan
Amer Rolling Mill com--25	------	19⅞	20	35	15¾ June	37 Feb
Churngold Corp----------*	------	5¼	5¼	20	4 May	14½ Jan
Cin Gas & Elec pref----100	103¼	102⅞	103½	527	100¼ Feb	104¼ May
Cincinnati Street Ry----50	34¾	34	34¾	205	34 July	40 Jan
Cin & Sub Tel-----------50	92⅛	92⅛	93¼	84	92⅛ July	99½ Mar
City Ice & Fuel----------*	31	31	31	13	29⅞ June	37 Jan
Cohen (Dan) Co---------*	14¾	14½	15	130	13½ June	16½ Jan
Col Ry Pr 1st pref-----100	------	107½	107½	10	107 Jan	109 Apr
Cooper Corp pref-------100	16	16	16	39	11 Jan	16 July
Dow Drug com-----------*	7½	7½	7½	105	7¼ June	14½ Jan
Eagle-Picher Lead com--20	5¼	5¼	5¼	93	4¼ Feb	7 Mar
Formica Insulation------*	------	22½	22½	10	22 June	29⅜ Mar
Gerrard S A-------------*	------	4	4	100	4 July	8 Mar
Hobart Mfg--------------*	------	36½	36½	36	31 June	41 Jan
Kroger com--------------*	30⅞	29	30⅞	805	18½ Jan	35 May
Lazarus pref-----------100	101	100¾	101	120	99¾ June	102⅛ July
Little Miami guar-------50	------	96¾	96¾	15	96¾ July	102 Feb
Magnavox----------------	------	2	2	500	1 Feb	4 Jan
Procter & Gamb com new-*	64	63	64	316	60 May	71 Jan
8% preferred--------100	------	177	177½	20	170 Feb	185 Feb
5% preferred--------100	110¾	110¼	112	202	109½ Jan	112 July
Pure Oil 6% pref------100	66	65	66¼	110	60 June	85 Jan
Randall B--------------*	------	5	5	100	3¾ Feb	5 Feb
U S Playing Card-------10	------	36¾	36¾	10	36¾ July	50 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 25 to July 31, 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	------	61¾	62	80	58½ July	70 Mar
Franklin-American Tr-100	149	147	149½	78	147 July	200 Jan
Mercantile-Comm B&T100	------	185	186	91	168 June	198 Jan
Miscellaneous Stocks—						
Brown Shoe, com-----100	------	44	45	114	33½ Feb	45 July
Burkart Mfg pref--------*	------	12	12	100	9 Apr	12 July
Coca-Cola Bottling Co---1	------	25	27	53	25 July	43 Jan
Corno Mills Co---------*	------	22	22	50	21¼ Apr	24¼ Mar
Dr Pepper com---------*	------	28	28¾	81¼	27 June	32½ Mar
Ely & Walker D G com-25	------	13	13	60	12 June	18 Jan
2d preferred--------100	------	60	60	15	60 July	75 Mar
International Shoe com - *	48½	48½	50	121	46¼ June	53 July
Preferred-----------100	------	109	110	29	105½ Jan	110 July
Johnson-S-S Shoe-------*	------	30	32	220	25 Jan	37 Jan
Landis Machine com----25	------	26	26	30	24 June	30 Mar
McQuay-Norris----------*	39	38	39	140	35¼ Feb	39½ July
Mo Portland Cement---25	------	21	21	50	20 Apr	29½ Mar
National Candy com-----*	------	18½	18¾	505	17⅛ June	22 Mar
Securities Inv com-------*	------	28	28	15	26 May	31 Feb
Southwest Bell Tel pf-100	------	122¾	123½	84	117½ Jan	123½ July
Stix, Baer & Fuller com--*	15⅛	15	15⅜	510	11 Jan	15½ July
St Louis Bank Bldg Equip*	------	4	4	66	4 July	7 Mar
Wagner Electric com---100	------	14⅛	14½	135	12⅝ May	19 Mar
Street RailwayBonds—						
East St L & Sub 5s--1932	------	97½	97½	$10,000	96½ Jan	98 Apr

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 25 to July 31, 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--*	12⅞	12⅛	12⅞	1,100	11⅜ July	21⅞ Mar
Bolsa Chica Oil A-------10	8½	8¼	8⅞	2,100	5⅛ June	22½ June
California Bank---------25	72½	72½	73¾	750	72½ July	94½ Feb
California Packing Corp--*	22½	22½	22½	50	25¼ Apr	36 Apr
Douglas Aircraft Inc-----*	18	18	18	200	12½ Jan	23½ Mar
Goodyear T & Rub pref 100	75	75	75	10	66 Jan	80 Feb
Hal Roach 8% pref-----25	7	7	7	140	4 May	7 July
Hancock Oil com A-----25	6⅞	6⅞	6⅞	100	6¼ June	8⅝ June
Intl Re-insurance Corp--10	23¾	23¾	23¾	100	21½ June	33 Jan
Los Angeles Gas & El pf100	109¾	109½	111¼	506	102¾ Jan	111¼ July
Los Angeles Invest Co---10	5½	5½	6	300	5 Apr	10¾ Jan
MacMillan Petroleum Co25	2	1⅝	2	400	1⅜ July	6 Feb
Mortgage Guarantee Co100	151	151	151	60	151 July	165 Feb
Pacific Finance Corp com10	12⅜	12¼	12⅝	600	10⅛ June	13½ June
Pacific Gas & Elec com--25	45¼	45¼	46¼	900	39⅝ June	54½ Mar
Pacific Mutual Life Ins--10	51½	51½	51⅝	250	50 Apr	58½ Jan
Pacific Pub Serv A com--*	21½	21½	22	600	18½ Jan	27⅞ Feb
Pacific Western Oil Co---*	5⅛	5⅛	5¼	300	5⅛ July	15⅛ Feb
San Joaq L & P 7% pr pf100	122	121½	122	40	115 Jan	124 Mar
Seaboard Natl Bank----25	44¼	44¼	44¼	2	37½ Jan	45⅝ Jan
Shell Union Oil Co com--25	6⅛	6⅛	6⅛	100	------------	------------
So Calif Edison com----25	41½	41½	43¾	7,200	36⅜ June	54⅛ Feb
Original pref---------25	30¼	30⅛	30⅜	900	29 June	30⅝ July
7% preferred--------25	28⅝	28⅝	28¾	1,200	26 Jan	29 July
6% preferred--------25	27	26⅞	27	1,300	24¾ Jan	27½ May
Standard Oil of Calif-----*	36⅛	35¾	36⅞	4,800	31½ June	51 Feb
Taylor Milling Corp-----*	17	17	17⅛	200	17 June	24¼ Feb
Union Oil Associates----25	14⅜	14⅜	15⅛	2,000	13¾ Apr	24½ Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & London Ntal Bk--	------	155	160	173	155 June	179⅞ Jan
Atlas Imp Diesel Eng A---	------	4½	5	205	4½ July	10⅛ Apr
Alaska Juneau-----------	14⅜	14⅜	15⅜	1,175	11¾ Apr	20 June
Bank of California-------	------	203	203	20	195 June	250 Jan
Bond Share Co Ltd-------	------	6	6	100	5½ June	10¼ Feb
Byron Jackson-----------	------	3⅜	3½	605	3 May	7⅝ Feb
Calamba Sugar----------	------	12½	12½	400	12½ June	16 Jan
7% preferred----------	15	15	15	100	13¾ Feb	16 Jan
Calif Cotton Mills--------	------	2½	3⅛	200	2¼ June	7½ Feb
Calif Packing Corp-------	23⅛	22½	24	1,454	20¾ May	52 Feb
Caterpillar--------------	23⅞	23¼	24½	6,691	21¼ June	52 Feb
Cons Chem Indus A------	------	18¾	18⅞	470	17 May	23¼ Mar
Crown Zeller pref A------	34	33	34¼	305	19 May	54½ Jan
Preferred B------------	34	33½	34	189	19 May	53½ Jan
Voting trust certificates-	------	3⅞	4	1,491	2½ May	6⅞ Jan
Fageol Motors-----------	½	½	¾	300	¾ May	1½ Jan
7% preferred----------	2⅛	2⅛	2⅛	900	2 Feb	3 Feb
Fireman's Fund Ins------	------	80	82	199	72 June	90 Feb
Food Mach Corp---------	15⅛	15⅛	15⅝	300	15 May	36 Feb
Foster Kleiser-----------	------	1¾	1¾	140	1¾ July	7⅛ Jan
Fireman Fund Ind--------	------	30	30	200	25 June	30 Apr
Galland Merc Laundry----	------	33½	33½	100	22 Jan	39½ Feb
Golden State Milk Ltd----	------	12½	13	238	12½ July	15½ June
Hawaiian C & S Ltd------	------	42½	42½	50	33 Jan	45 Feb
Hawaiian Pineapple ------	------	27	27½	105	25 Jan	41¾ Jan
Home F & M Insurance---	------	30¾	30¾	160	27 May	39½ Jan
Honolulu Oil------------	14½	13	14½	395	9 May	28⅜ 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.
Hunt Bros A	------	9	9	100	6¼ July	15¼ Feb
Investors Assoc	------	5½	5½	501	5 July	12 Feb
Leighton Ind B	------	1¼	1¼	70	1⅛ Jan	1¾ Mar
Leslie Calif Salt	------	8	8	100	6 June	11¼ Mar
La Gas & Elec preferred	------	110¾	111¼	150	103¼ June	111¼ July
Magnavox	1⅞	1⅞	2⅛	1,722	1⅜ Jan	3⅝ Mar
Marchant Cal Mach com	------	4½	4¾	413	2⅜ June	8 Jan
No Amer Oil Cons	8	7¾	8	1,365	4¾ Apr	12⅞ Feb
Pacific Gas	45¾	45¼	46¾	4,735	38 June	54¾ Mar
6% 1st preferred	29½	29½	29⅞	2,732	26¾ Feb	29⅞ July
5½%	27⅛	26¾	27¼	3,290	24¾ Feb	27¼ July
Pac Light Corp	------	50¾	52⅛	2,285	48⅛ June	68¾ Mar
6% preferred	------	105¼	105¼	432	100¾ Jan	105¾ Mar
Pac Pub Serv A	21¼	21¼	22⅛	1,745	18¼ June	28 Feb
New	------	8¾	9⅞	796	6½ Apr	11¼ Apr
Preferred	16⅞	16⅞	17¼	508	15½ June	21 Apr
Pac Tel	127½	126½	128	308	116¾ Apr	131¼ Mar
Paraffine Co	------	38	38⅛	506	33½ June	50¾ Mar
Pig 'n Whistle preferred	3	3	3	60	2 June	9 Jan
Rainier Pulp Paper	------	11	11	220	8 Feb	12½ Apr
Richfield	1½	1¼	1½	225	1 June	6⅜ Jan
7% preferred	1⅜	1¼	1⅜	300	1⅛ June	9¼ Jan
Ry Eq 1st preferred	11⅝	11⅝	11⅝	62	10 Apr	15 Jan
S J L & Pow 7% prior pref	------	123	123½	117	115¼ Jan	124 Mar
6% prior preferred	110	110	110	26	102 Jan	66 May
Shell Union	6	6	6⅜	2,227	4¾ May	6¼ Feb
Sherman Clay prior pref	------	52	52	60	41 May	55 Mar
Sou Pac	------	79½	79½	170	76¾ July	100¼ Mar
So Pac Golden Gate A	------	14⅞	15⅛	915	11 May	15⅛ July
B	------	12⅜	12½	353	9¾ May	13⅜ Mar
Spring Valley Water	------	9	9	10	9 Apr	10¼ Feb
Stand Oil of Calif	------	35⅜	36¾	4,441	31⅜ June	51½ Feb
Stand Oil of N Y	18	17½	18	475	15¼ June	25½ Feb
Transama No Par	7	6⅞	7⅜	24,154	7 July	7⅜ July
Tide Water Assd Oil	------	5½	5½	150	4 June	8⅜ Feb
6% preferred	45⅞	45⅞	50½	270	38½ June	69⅜ Jan
Union Oil Assoc	14¾	14⅜	15¼	1,165	13½ Apr	24⅜ Feb
Union Oil Co of Calif	15¾	15¾	16½	2,091	14¾ Apr	26½ Feb
Union Sugar	------	1⅞	1⅞	169	15 July	21 Apr
West Amer Fin 8% pref	------	2½	2¼	50	2 Jan	5¼ Mar
Western Pipe Steel	------	22⅝	22¾	415	14⅛ Jan	28¼ Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 25 to July 31, 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	1.00	.90	1.10	133,250	.20 May	1.40 July
American Sealcone 1	2¾	2¾	2¾	3,100	1⅝ May	3 July
American Util & Gen A 20	------	3¾	3¾	100	3¼ July	4¾ June
Andes Petroleum 5	.11	.10	.13	5,500	.10 July	.44 Mar
Atlas Util $3 pref *	------	38¾	39⅜	200	33 June	40¾ Feb
Columbia Baking *	------	½	½	100	½ July	1¼ Mar
Commercial Cred Cond war	------	¼	¼	400	¼ July	⅝ Mar
Cons Gas pref w i	------	102½	102¼	600	101 Apr	103½ May
Det & Canada Tunnel *	1	⅞	1⅛	6,100	¾ June	4 Feb
Diversified Trust Shrs C	4¾	4¾	4¾	200	4¼ June	6⅞ Mar
Eagle Bird Mine 1	2.20	2.10	2.20	300	1.80 Mar	3.25 June
Eldorado Gold 1	.96	.95	.96	1,000	.92 July	1.02 Apr
Flag Oil *	.20	.20	.20	500	.10 July	1¼ Mar
Fuel Oil 10	3⅛	2¾	3¼	1,000	2¾ July	7 Feb
Golden Cycle 10	------	14⅛	14⅛	100	14 June	15¼ July
Group No. Two Oil 1	------	1.75	1.75	100	1.75 July	2¾ Feb
Howey Gold 1	.33	.32	.33	1,000	.30 July	.35 Feb
Internat'l Rustless Iron 1	.55	.40	.60	18,900	.36 June	1.20 Feb
Jencks Mfg 5	------	6	6	100	3 July	11¼ June
Jenkins Television *	------	3¼	3⅜	200	2¼ Jan	5½ Apr
Kelvinator *	------	5⅞	6	200	5¾ Feb	6 July
Keystone Cons Mining 1	1.98	1.80	2.10	7,800	1.14 Apr	2.10 July
Kildun Mining *	4¼	3	5	2,200	3 July	9¾ Mar
La Grange Placer 1	.76	.73	.77	6,000	.73 July	.77 July
Macassa Mines 1	.38	.36	.40	9,500	.24 May	.56 Apr
Metal Textile *	5	4⅞	5	200	4 June	5¾ Apr
Nation Wide Sec	5½	5½	6¼	300	5⅜ June	7¼ Mar
Natl Aviation E warr	------	⅝	⅝	500	⅜ Apr	1⅛ Apr
No Amer Tr Shares	------	4⅜	4½	2,700	4⅜ July	6⅜ Feb
North Butte 2.50	1.10	1.10	1.25	700	1.10 July	3.25 Feb
Petroleum Conversion *	------	4¼	4¾	800	3½ June	7⅛ Jan
Pioneer Gold 1	------	2.50	2.50	500	2.25 July	2.85 June
Seaboard Util warr	------	3-16	3-16	100	3-16 July	⅜ May
Shortwave & Television 1	3⅛	3	3¼	10,000	1¼ Feb	4 June
Splitdorf *	------	1	1⅛	200	⅞ June	3⅛ Jan
Standard Oil Tr A	------	5½	5½	100	5½ July	7 Feb
Super Corporation A	------	5⅝	5¾	300	5½ June	7¾ Feb
B	------	5½	5¾	400	5½ July	7⅛ Mar
Tom Reed Gold 1	------	.90	.90	100	.74 July	1.50 Apr
Trustee Standard Oil A	5⅛	4⅞	5⅛	200	4¼ May	6⅞ Feb
B	------	5⅝	5⅝	300	5 May	7⅜ Jan
U S & British Intl B *	------	2	2	200	2 July	2 July
U S Elec Lt & Pow A	------	29	29	100	28¼ June	33⅜ Mar
B	6⅛	6⅛	6½	100	5⅜ June	8⅜ Mar
Util Hydro w w *	3⅛	3⅛	3⅜	600	3 Apr	4⅜ Jan
Westvaco Rts w i	------	½	½	200	½ July	½ July

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 25) and ending the present Friday (July 31). 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 31. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire, com v t c 25	------	12	12	100	6⅛ June	14¾ July
Aero Supply Mfg class A *	------	7	7	100	7 July	10 Mar
Class B *	------	2¼	2¼	200	2¼ July	4½ Feb
Affiliated Products Inc *	19	18⅛	19	2,200	11¼ Jan	22½ Apr
Agfa Ansco Co pref 100	------	60	62	200	60 July	87 Apr
Allied Kid Co conv pref *	------	65	65	25	65 July	65 July
All America Gen Corp 20	------	10¾	10¾	100	9⅛ Jan	11½ June
Allied Mills Inc *	------	4½	4⅝	300	4⅜ Apr	5⅛ Jan
Aluminum Co com *	110	108¼	118	4,750	90 June	224 Mar
6% preference 100	------	102	104½	1,600	95 June	109⅝ Mar
Aluminum Good Mfrs *	------	13⅝	13¾	200	11⅛ June	16⅜ Mar
Amer Austin Car com *	⅜	⅜	⅜	500	⅜ July	1⅝ Jan
Amer Brown Boveri Elec—	See N	Y Shipbuildi	ng Co			
Amer Capital Corp com B *	------	1¾	s2½	600	1¼ May	6 Feb
$5.50 prior preferred *	------	65	65	200	60¼ Feb	66 July
American Corporation *	------	3⅛	3⅝	1,500	3⅛ July	5⅜ June
Warrants	¼	¼	5-16	3,600	¼ July	⅝ July
Amer Cyanamid com B *	7¼	7¼	7¾	7,200	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	------	2¼	2½	300	1¼ Mar	3 Apr
American Equities com *	5⅛	4⅞	5½	4,100	3½ May	7⅛ Feb
Amer Founders Corp *	2⅞	2⅞	3	800	2⅜ May	5½ Mar
Amer Investors cl B com *	5⅝	5⅛	5⅝	3,400	4⅜ Jan	7¾ Feb
Warrants	------	1¼	1½	700	1¼ Apr	2¾ Feb
Amer Laundry Mach 20	------	25	26¾	100	25 July	45 Jan
Amer Maize Prod com *	------	25	25	100	20 June	30 Jan
American Thread pref 5	------	3	3	100	3 June	3⅝ Mar
Am Util & Gen cl B v t c	1⅝	1⅝	1¾	2,900	1½ July	5 Jan
$3 cum pref *	15	15	15	400	15 July	30⅜ Mar
American Yvette Co com *	2	2	2¼	900	1 Jan	6 Apr
Anchor Post Fence com *	------	3	3	100	3 June	5⅞ Feb
Anglo-Chilean Nitrate—						
Ex-stock distribution	1⅝	11-16	1⅞	4,100	½ July	1⅞ July
Armstrong Cork common *	------	20	20	100	15¾ May	26½ Jan
Art Metal Works com *	5⅜	5¼	6	400	4 June	8¾ Feb
Associated Elec Industries						
Amer dep rcts ord shs £1	4⅝	4⅝	4¾	500	4⅛ May	5½ Mar
Associated Rayon com *	------	1¼	1¼	100	⅝ Jan	4 Feb
Atlas Utilities Corp com *	5¾	5⅝	5¾	2,700	3⅞ Jan	8¾ Mar
Automatic Vot Mach com *	------	4¾	4¾	100	2¼ June	8½ Feb
Conv prior partic stock *	11¼	11	11⅜	600	8 May	16 Feb
Aviation Securities Corp *	------	15	15	100	10⅛ Jan	16½ Mar
Babcock & Wilcox 100	------	92	92	25	90½ June	110 Jan
Bahia Corp com *	2	1⅝	2	4,500	1 May	2⅜ Jan
Bellanca Airc aft v t c *	------	5	5	500	2½ Apr	5 July
Beneficial Indus Loan *	------	14⅛	14⅜	700	13¾ June	19 Mar
Bickford's Inc common *	------	15	16	200	15 June	18¼ Feb
$2.50 cum conv pref *	------	30	30	100	28 Feb	31¾ June
Bigelow Sanford Carpet *	34	30¼	34	575	20½ May	34 July
Bliss (E W) Co com *	------	13	13	200	13 July	16¾ Feb
Blue Ridge Corp com *	------	3⅛	3⅝	1,200	3 June	6⅜ Feb
Opt 6% conv pref 50	32⅛	31½	32⅜	1,000	27 June	38⅞ Mar
Blyn Shoes com 10	------	⅛	⅛	400	⅛ July	¾ May
Bohack (H C) Co 1st pf 100	------	100	100	25	100 June	104 May
Bower Roller Bear *	------	11⅛	11⅛	100	11⅛ July	17⅛ Mar
Brill Corp class A *	4⅝	4⅝	4⅝	100	3 Jan	6 Feb
Class B *	¾	¾	1	200	⅝ June	1¾ Mar
British-Amer Tobacco—						
Amer dep rcts ord bear £1	18	18	18⅜	200	16⅝ June	24¾ Jan
British Celanese, Ltd—						
Am dep rcts ord reg	------	1¼	1¼	100	⅞ May	1⅞ Feb
Biorco Inc com *	4	4	4	200	4 Jan	6¼ Apr
6% pref with warr 50	40	40	40	300	34¼ Jan	40¼ Mar
Warrants	¼	¼	¼	200	¼ May	1 Feb
Burma Corp—						
Am dep rcts reg shs	------	1¾	1¾	100	1⅛ June	2⅜ Mar
Butler Bros 20	------	4⅝	4⅞	400	3⅞ June	7 Jan
Carnation Co com *	------	21½	21½	900	21½ July	26 Feb
Celanese Corp partic pf 100	------	59	59	100	45½ May	65 July
7% prior pref 100	81	75	81¼	1,000	68¼ Jan	81¼ July
Centrifugal Pipe *	------	5	5⅜	1,400	5 June	8½ Feb
Chain Stores Devel com *	1⅛	1⅛	1⅝	2,700	1 Jan	4¾ Mar
Chain Store Stocks *	------	10	10	300	7 Jan	11⅞ Feb
Chatham & Phenix Allied *	14⅝	14⅝	15	1,400	13 June	17 Feb
Chic Burl & Quincy RR 100	------	180	180	10	180 May	197 Mar
Childs Co pref 100	89	89	89	10	85 May	108 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cities Service common *	10	9¾	10¼	63,100	9¾ May	20¾ Feb
Preferred *	64	s63⅞	65¼	2,000	61¼ June	84¾ Feb
Preferred B *	------	5¾	5¾	100	5⅛ May	7½ Mar
Preferred B B *	------	62	62	50	59½ May	72½ Mar
Claude Neon Lights com 1	------	4	4	300	3½ June	10⅝ Feb
Cleveland Tractor com *	5½	5½	5½	400	3⅛ June	10⅝ Jan
Colombia Syndicate	3-16	⅛	3-16	2,000	⅛ May	½ Jan
Columbia Picture com *	------	11	12	200	10 June	23 Feb
Commom v t c *	------	10	11	200	9¼ June	22 Feb
Consol Aircraft com *	------	4	4⅛	300	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c *	3-16	3-16	¼	600	1-16 Mar	e¼ Jan
Cont'l Shares conv pref 100	19⅞	19⅞	26	625	19⅞ July	54⅝ Jan
Preferred series B 100	20½	19⅝	25	1,100	19⅝ July	51 Jan
Copeland Products Inc—						
Class A without warr *	20¾	s20½	22⅛	800	8 June	23¾ July
Cord Corp 5	7⅛	7⅛	8	7,700	5⅞ Jan	15 Apr
Crocker Wheeler com *	12	11⅞	12⅛	1,000	7 Jan	14½ Mar
Crosse & Blackwell pref *	------	23⅝	23⅝	100	23⅝ July	25 Apr
Crown Cork Internat A *	------	3¼	3½	400	3⅛ July	8½ Mar
Cuban Cane Prod warr	------	3-16	3-16	200	⅛ Feb	¼ Jan
Curtis Lighting *	------	5	5	200	5 July	5 July
Curtis Mfg class A	18	17⅝	18	1,000	e17½ July	18 July
Curtiss-Wright Corp warr	------	¼	5-16	1,100	¼ June	⅞ Mar
Davenport Hosiery Mills *	------	18¾	18¾	100	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com *	⅞	9-16	⅞	8,400	½ May	2½ Jan
Decca Record Amer shs 1	------	⅛	¼	200	⅛ July	½ Apr
Deere & Co common *	17	15⅝	22	7,300	15⅝ July	44¾ Feb
De Forest Radio com *	3¼	3⅛	3½	1,300	1⅝ Jan	8⅛ Mar
Detroit Aircraft Corp *	1½	1½	1⅝	2,800	1⅛ June	3⅞ Feb
Douglas (W L) Shoe pf 100	------	29¾	30	50	29¾ July	56 Mar
Dresser (S R) Mfg Co cl A *	------	31½	31½	100	27 May	39¾ Feb
Class B *	------	19	19	200	18 June	27⅞ Mar
Driver-Harris Co com 10	18⅞	18⅞	19¾	300	16⅜ June	41½ Feb
Dubilier Condenser Corp *	------	3¼	4	700	2⅝ June	4⅛ May
Durant Motors Inc *	1⅜	1⅜	1½	800	1¼ Jan	3¼ Mar
Duval Texas Sulphur *	------	1¼	1⅜	500	1⅛ June	3¼ Jan
Eastern Util Invest com A *	------	2⅜	2⅜	100	2 May	7 Jan
Eisler Electric common *	3⅞	3½	3⅞	700	z3 May	6⅜ Mar
Elec Power Assoc cl A *	12½	12¼	13¾	800	9⅛ June	22½ Feb
Elec Shareholdings com *	13	12½	13½	1,200	9 Jan	18 Mar
Empire Corp com *	------	1	1	400	⅞ May	2¾ Mar
Employers Reinsurance 10	------	24	24	100	22 Jan	25 Jan
Fairchild Aviation com *	3¾	3½	3¾	300	1½ Jan	5 Mar
Federated Capital com 5	------	2	2	100	1⅝ June	5 Feb
Film Inspection Mach *	------	½	¾	300	½ July	1½ Jan
Flintkote Co com A *	------	6¼	6½	200	6 June	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	11⅛	10¾	11½	4,500	10¼ June	19⅞ Jan
Ford Motor of Can cl A *	17¼	16⅜	17¼	800	14½ May	29¼ Mar
Class B *	------	30	30	25	22¾ June	62¾ Feb
Ford Motor of France						
Amer dep rcts	------	7½	7½	300	6⅝ June	10½ Mar
Foremost Dairy Prod com *	------	¼	¼	100	¼ July	⅝ June
Foremost Fabrics com *	------	1½	1½	1,000	¼ June	6⅞ Mar
Foundation Co—						
Foreign shares class A *	------	3⅜	3⅝	700	2 July	5 Feb
Fox Theatres class A com *	2¾	2½	2¾	900	2⅜ May	6⅛ Jan
Franklin (H H) Mfg com *	------	3⅜	3⅜	100	2¾ July	7½ Feb
Franklin Ry Supply *	------	40	40	700	40 July	46 Apr
General Alloys Co *	------	4⅛	4½	300	4 June	10½ Feb
General Aviation Corp *	4¾	4⅝	5⅜	1,500	4 June	12 Mar
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	9⅝	9⅝	10¼	1,000	8⅜ May	11⅜ Feb
General Empire Corp *	------	16¼	16¼	300	14⅛ Jan	18 Mar
Gen Laundry Mach *	------	⅛	⅛	100	⅛ July	⅝ Jan
General Leather Co com *	3½	3	3½	200	3 July	6¼ June
Gen Theatre Equip pref *	6⅝	6⅝	7½	2,500	5⅛ June	31¼ Feb
Glen Alden Coal *	------	33⅜	33⅜	100	29 June	60 Jan
Globe Underwrit Exch *	7½	7½	7½	1,900	7 Jan	9 Apr
Goldman-Sachs Trading *	5½	5¼	5⅞	7,000	4¾ June	11¼ Mar
Gold Seal Electrical *	------	¾	1	1,500	⅝ May	1⅝ Feb
Gorham Inc—						
$3 pref with warrants *	------	18	18⅛	100	15 June	23¼ Jan
Grand Rap Varnish *	3	3	3	100	3 July	5½ Jan
Graymur Corp *	------	22	22	200	19 June	29½ Mar
Gray Telep Pay Station *	------	70	70	150	56 June	73⅛ 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.	
Gt Atl & Pac Tea—								
Non vot com stock *		198	207	50	167½	Jan	260	Apr
7% first preferred 100		119¾	120⅝	150	117	Feb	122¾	May
Great Northern Paper 25	30	30	30	100	25	Apr	39⅞	Mar
Griffith (D W) Inc cl A *		½	½	100	½	July	½	July
Grocery Stores Prod v t c *		2¼	2⅞	1,200	2	July	6¼	Mar
Guardian Investors com *		¾	¾	100	⅝	May	2	Mar
Guenther (Rud)-Russ Law 5		9	9	200	9	May	18	Jan
Hachmeister-Lind Co *	18½	18½	18½	500	18½	July	18½	July
Hamilton Woolen *		40	40	100	40	July	40	July
Happiness Candy Sts com *	1	1	1⅛	700	⅜	Jan	2	May
Hires (Chas E) Co com A *		30¼	30⅜	200	25¾	Mar	32¼	June
Horn & Hardart com *		38⅜	38⅞	200	35¼	Jan	43¼	Mar
Houdaille Hershey pf A *	17	17	17	200	12	Jan	18	Mar
Hydro Elec Secur com *	18	18	18¾	300	15½	May	30	Feb
Hygrade Food Prod com *		3⅛	3¾	200	2⅝	June	6⅛	Apr
Imperial Tob of Canada 5		9¼	9¼	2,800	8¾	June	10	Mar
Industrial Finance v t c 10		5	5	1,500	5	May	11	Jan
Insull Utility Investment *	27½	27	28½	900	22	June	49¾	Feb
Second pref with warr *		70¼	70¼	50	69½	June	85	Mar
Insur Co of North Amer 10	52½	52¼	53½	700	45	June	63¼	Mar
Insurance Securities 10	6½	6½	6½	900	5¼	May	9¼	Feb
Internat Cigar Mach *		42	42	100	35	June	50	June
Internat Safety Razor B *		11½	12	200	9½	June	13⅝	Feb
Interstate Equities com *		2	2	2,400	1½	June	4¼	Apr
Interstate Hosiery Mills *		6	6½	200	4½	June	7	Jan
Irving Air Chute com *		9¾	9¾	100	7¼	Jan	11	May
Warrants	1⅝	1⅝	1¾	400	¾	June	2	May
Kolster Brandes Am shs £1	1¾	1⅜	1¾	8,400	¾	Jan	1¾	July
Land Co of Florida *		½	½	100	⅜	May	⅝	Feb
Lefcourt Realty pref *	20	20	20	100	19¾	Apr	25¾	Mar
Lehigh Coal & Nav *		22	22	100	19¼	June	27⅛	Feb
Lerner Stores Corp com *		20¼	2	400	20	May	36⅞	Mar
Loblaw Groceterias *	12	12	12	100	12	July	12	July
Louisiana Land & Explor *		1	1	1,000	¾	June	2	Jan
MacMarr Stores Inc *	11	9¾	11	9,200	4¼	June	11⅞	Feb
Mangel Stores com *		2½	2½	200	2½	July	4	Jan
6½% pref with warr 100		18	18	50	18	July	30	Jan
Mavis Bottling class A 5	2⅛	2	2¼	900	1⅝	June	5⅛	Apr
Mayflower Associates *		32	32	100	25	June	50	Mar
May Hosiery Mills—								
$4 pref with warrs *	19⅝	19⅝	19⅝	100	16	Apr	20½	Feb
May Radio & Television *	18½	17½	18½	4,000	8½	May	18½	July
McCord Rad & Mfg B *		7	7	100	6¼	July	8⅛	Jan
Merritt Chapman & Scott								
Common *	5	5	5½	300	5	July	14⅞	Jan
Mesta Machine com 5	27	26¾	27¼	1,100	24⅜	June	36⅝	Apr
Met Chain Stores *	1¾	1¾	1¾	100	1⅛	June	4⅛	Feb
Met 5-50c Stores com B *	⅜	⅜	⅜	100	⅛	Apr	½	May
Midland Royalty pref *		11	11¾	400	8	June	14⅞	Jan
Midland Steel Prod 2d pf *		15½	15¾	1,100	14	Jan	18	Mar
Midland United Co com *		18¾	18⅞	500	17¼	Jan	23	Feb
Minneapolis Honeywell								
Regulator pref 100		82	82	10	82	Feb	91	Mar
Miss River Fuel warr		5½	6	600	4	May	10¼	Feb
Mack Judson & Voehr *		8	8	100	4	Apr	10½	Mar
Nat American Co Inc *		2½	2½	500	2¼	May	4¾	Jan
National Aviation *	6¼	6	6½	900	4¼	Jan	10	Mar
Nat Dairy Prod pref A 100	106	106	106	200	105½	June	109¾	May
Nat Family Stores com *	1½	1½	2¾	6,500	1½	July	5¾	Jan
Nat Food Prod class B *		1	1	100	⅝	May	2	Mar
Nat Investors com *	4⅞	4½	4⅞	2,500	3½	June	7¾	Feb
Nat Mfrs & Stores *		5	5	100	5	Jan	7⅞	Feb
Nat Rubber Machinery *		3½	3½	200	3	July	5⅞	Feb
Nat Screen Service *		19	19⅝	600	19	July	24	Feb
Nat Service Cos common *	1¾	1⅝	1⅞	800	1¼	June	3¾	Mar
Nat Short Term Sec A *	20¼	20	21¼	4,700	15⅛	Jan	22	June
Nat Steel Corp warrants		6	6	200	5	Jan	13	Feb
National Sugar Ref *		31¼	32	500	27	May	34½	Mar
Nat Union Radio com *		2¼	2⅜	300	1⅜	Jan	5⅛	Feb
Neisner Bros 7% pref 100		59	59¾	125	55	July	80	Feb
New Haven Clock com *		4	4	200	4	July	13⅛	Jan
New Mexico & Ariz Land 1		1¼	1⅜	1,100	1¼	June	3	Feb
N Y Shipbuilding Co—								
(formerly AmBrownBov) *		6	6	300	2½	Apr	7⅜	June
Niagara Share of Md 10	6¾	6¾	6¾	700	5⅛	May	11¾	Mar
Niles-Bement-Pond *		13¼	13⅝	200	12⅝	June	22½	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B	1¾	1½	1¾	1,400	⅝	July	1¾	July
Noma Electric Corp com *		4½	4½	100	4¼	June	6⅞	Mar
Nordon Corp Ltd com 5	5-16	⅜	5-16	1,900	¼	July	⅝	Mar
Nor Amer Aviation warr A	⅝	⅝	¾	2,500	⅝	Jan	2⅛	Mar
No & So Amer Corp A *		6⅜	6⅜	100	6	June	11⅞	Feb
Northam Warren Corp pf *		35	35	100	29	Jan	40	Feb
Novadel-Agene Corp com *	43½	43½	43⅝	300	36	June	51⅝	Mar
Ohio Brass class B *		34⅞	35⅛	100	34⅝	June	70	Feb
Oilstocks Ltd class A *		2½	2½	200	1	June	5	Mar
Outboard Motors com B *		1	1⅝	100	1½	May	3¾	Jan
Conv pref class A *		4⅝	4⅝	200	4⅝	July	6	Feb
Pan American Airways *		24¾	25	500	17¾	Jan	30¼	Apr
Paramount Cap Mfg com *		3½	3½	200	2¾	Apr	5	Feb
Parke Davis & Co *		26½	26⅞	400	26	May	30¾	Jan
Parker Rust-Proof Co *		85¾	90	150	81	Mar	109½	Mar
Pennroad Corp com v t c *	6	5¾	6⅛	4,300	4⅝	June	8½	Feb
Perryman Elec Co com *		¾	1	600	¾	July	4	Apr
Phoenix Secur Corp com *	1¼	1¼	1¼	2,000	1⅛	June	2	Feb
Preferred A *		24	25	600	22½	June	26½	July
Philip Morris Consol com *	2¼	1⅞	2¼	14,300	½	Jan	2¾	July
Pilot Radio & Tube cl A *	11	10	11	700	3⅛	Jan	23¼	Apr
Pitney Bowes Postage								
Meter Co *		5⅞	5⅞	200	5	June	10	Mar
Pittsb & L E RR com 50		80	85½	200	80	July	109	Apr
Pittsb Plate Glass com 25		35	35	100	29¼	June	42½	Jan
Propper McCallum H M *		2¾	2¾	800	2¾	July	5	Feb
Prudential Investors com *	11	11	11⅛	400	8⅛	Jan	14	Mar
$6 preferred *		86	87	300	80	May	91	Apr
Public Utility Holding Corp								
Com without warrants *	3¾	3½	3¾	1,500	3⅛	June	7¼	Feb
Warrants	9-16	½	⅝	2,600	⅜	May	1½	Jan
Pyrene Mfg com 10		5½	5½	100	5½	July	7½	Mar
Railroad Shares com *		3⅛	3⅛	200	2⅞	June	4¾	Mar
Rainbow Lum Prod B *	½	½	½	200	⅜	July	2	Jan
Reeves (Daniel) Inc com *	24	24	24	100	23	May	27	Apr
Reliable Stores Corp com *		5	5	100	5	July	9½	Jan
Reliance Internat com A *		3½	3½	100	3½	July	4¼	June
Reliance Managemt com *	4½	4½	4⅝	1,900	3	Jan	7¼	Feb
Republic Gas (formerly								
Saxet Co) *	8⅝	8⅝	9⅛	2,900	6⅛	Jan	13⅛	Apr
Reynolds Invest com *		⅜	½	500	⅜	July	1⅞	Jan
Rossia International *		2¾	2⅞	500	2⅝	Jan	5⅞	Feb
Ruberoid Co *	35⅝	35⅝	38	500	34	Jan	42	Mar
St Regis Paper Co com 10	12½	12⅜	12⅝	1,300	10⅛	June	21½	Mar
Schulte-United 5c to $1 St*		¼	¼	1,300	¼	Jan	1	Jan
7% cum conv pref 100		⅜	⅜	100	¼	Mar	3	Jan
Seaboard Util Shares *	3⅛	3⅛	3⅜	700	3⅛	July	5⅜	Feb
Securities Corp Gen com *	19½	16⅞	19½	300	16	June	30⅛	Feb
Segal Lock & Hardware *	5½	5¼	5¾	3,300	4	Jan	7½	Mar
Seiberling Rubber com *	6½	6	8⅜	900	4⅝	Jan	10¾	May
Selected Industries com *		2¾	3	1,000	2½	Jan	4⅞	Feb
$5½ prior stock *		54	55	500	40	June	70	Mar
Allot ctfs full pd unstpd		53½	55	600	42¼	June	70⅛	Mar
Sentry Safety Control *		⅞	1	1,000	⅞	July	3½	Feb
Sheaffer (W A) Pen *		32	32	100	z31	June	42	Jan
Shenandoah Corp com *	4½	4¼	4½	300	3½	Jan	8⅝	Mar
6% conv pref 50	30	30	30	800	z30	July	36	Feb
Sherwin-Wms Co com 25		60½	61	350	52	May	66⅛	Mar
Signature Hosiery v t c *	½	½	½	100	¼	May	1½	Feb
Silica Gel Corp com v t c *		4⅜	4⅜	100	4	July	10½	Feb
Smith (A O) Corp com *		98	98½	30	98	July	192	Mar
Smith (L C) & Corona—								
Typewriter vot tr ctfs *		9½	9½	100	8½	July	18½	Mar
Southern Corp com *		2⅞	3	500	2⅛	July	4¼	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Spanish & General Corp								
Am dep rcts for ord reg		⅝	⅝	100	¼	June	⅞	Feb
Spiegel May Stern pref 100	39	34⅞	39	3,200	13	Jan	37	Mar
Standard Motor Constr *	½	½	½	700	⅜	May	1	Jan
Starrett Corp com *		3¼	4	600	3¼	June	12¾	Jan
6% pref with privilege 50		11⅞	12⅛	400	10	June	25⅛	Feb
Stein Cosmetics com *		4⅛	4¼	500	4	Jan	11¾	Mar
Stinnes (Hugo) Corp *		2⅛	2⅛	100	2	July	6½	Mar
Strauss (Nathan) com *	1	1	3¾	2,200	1	July	10	Mar
Stroock (S) & Co *		6½	6½	100	5½	June	11⅝	Mar
Stutz Motor Car Co *	11⅝	9⅞	12⅝	1,300	9⅞	July	28	Mar
Swift & Co 25	26	25⅝	26	1,100	24⅛	June	30⅜	Jan
Swift International 15	33¼	33¼	34½	400	29⅝	June	40½	Apr
Syracuse Wash Mach B *	5¼	5¼	5¼	100	4	Jan	8	Mar
Taggart Corp com *		6¼	6¼	100	4½	June	18½	Mar
Technicolor Inc com *	7	6½	7	1,300	3⅝	June	14½	Mar
Thatcher Securities 1		2¾	3	2,200	2⅜	Jan	3⅛	Feb
Tishman Realty & Constr *		20	20	200	20	Apr	37	Jan
Todd Shipyards Corp *		42⅛	44	500	42½	July	50	Feb
Transcont Air Transp *	5⅜	5⅜	5¾	900	3⅝	Jan	8½	May
Trans Lux Pict Screen—								
Common *	5¼	5¼	5½	3,100	5¼	July	13¼	Mar
Tri-Continental Corp warr		3¾	3¾	400	2⅝	Jan	6⅝	Mar
Tri Utilities Corp com *	3½	3⅛	3½	1,200	3	June	29⅞	Mar
Tubize Chatillon Corp—								
Common B v t c *		5	5¼	800	3⅝	Jan	16	Feb
Tung Sol Lamp Wks com *		8½	8½	100	7	June	12	Feb
Ungerleider Financ'l Corp*		28⅛	28⅛	100	21¼	Jan	29¾	Feb
Union Tobacco com *	3-16	3-16	3-16	100	⅛	June	½	Mar
United-Carr Fastener *		4½	4½	100	4	Jan	7	Feb
United Dry Docks com *	2	1⅞	2	400	1½	June	3⅜	Mar
United Founders com *	4¾	4¾	5⅛	12,800	4⅛	June	10¼	Mar
United Wall Pap Fact com*	3	3	3	100	2	May	6⅛	Feb
U S Dairy Prod class B *		10½	10½	100	9	June	15	Feb
U S Finishing com *		5½	6	400	4½	May	8⅞	Mar
U S Foil class B *	4¾	4¾	5	200	4	June	10	Mar
U S & Internat Securs—								
First pref with warr *	38⅝	38⅝	39¼	2,600	31	Jan	60	Feb
U S Lines pref *	1¾	1¾	2	200	1¾	July	6⅜	Jan
U S Overseas com w w *		25⅜	25⅜	100	12	Jan	25⅜	July
U S Radio & Telev com *		29¾	30	200	17	June	33	Mar
Universal Pictures *		5	5	100	4	June	7⅛	Mar
Utility Equities com *	4⅝	4⅝	5	1,200	4½	June	9⅛	Feb
Priority stock *	72¼	72¼	72¼	200	67⅛	June	78	Apr
Utility & Indus Corp com *	5⅝	5⅝	6½	700	5	May	9¾	Mar
Preferred *	z18	17½	18	300	14⅝	Jan	19⅞	Feb
Van Camp Pack com *		4½	4½	100	2½	Jan	7¼	Mar
7% preferred 25	5½	5½	5½	100	3	Jan	9	Mar
Vick Financial Corp 10	5¾	5⅝	5¾	600	5	Jan	7	Jan
Walgreen Co com *	17	17	17	100	15⅛	June	29½	Mar
Walker(Hiram) Gooderham								
& Worts com *	4⅞	4⅞	5⅛	800	4⅛	May	8¾	Feb
Wayne Pump com *	2½	2½	2½	100	2⅞	Apr	6¾	Jan
Western Air Express 10		11¼	13	1,000	11¼	July	22	Apr
Wil-low Cafeterias pref *		23	23	100	12¼	Jan	33¾	Mar
Wilson-Jones Co *		15	15½	200	14⅛	June	22⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	10⅞	10⅜	11⅛	26,600	9⅝	June	12¼	July
Rights—								
Westvaco Chlorine Prod		¼	½	2,300	¼	July	½	July
Public Utilities—								
Alabama Power $7 pref *		114¾	115	100	112	June	115½	Mar
$6 preferred *	102	102	102	50	100	Jan	103⅞	Mar
Allegheny Gas com *		1¼	1⅜	700	1¼	July	3⅜	Feb
Amer Cities P & L cl A 50	31⅞	31½	31⅞	200	31¼	July	38⅞	Feb
Class B *	6¾	6¼	7	2,700	5¾	Jan	10	Feb
Am Com'w'th Pow com A*	13	12⅝	13¼	7,800	10½	June	17	Mar
Common class B *		19⅛	21	200	17	Apr	29⅞	Jan
$7 1st preferred A *		79	87	125	75	May	90	July
$6.50 1st preferred *	70	70	73	125	65	May	75	June
Amer & Foreign Pow warr	15½	15⅛	16½	6,900	11	June	31½	Feb
Amer Gas & Elec com *	62½	61⅞	67	10,300	48⅛	June	86¾	Feb
Preferred *		109½	109½	100	102½	Jan	110¾	July
Amer L & Tr com 25		37¼	38	200	34⅛	June	54½	Feb
Am Sts Pub Serv com A *		9	9	300	3	Apr	20⅞	Apr
Am Superpower Corp com*	10⅞	10½	11¼	30,900	8⅝	June	19⅛	Mar
First preferred *		92½	92½	100	81⅛	May	99	Mar
$6 cum pref *		82½	83	300	82½	Jan	89½	Mar
Appalachian Gas com *	4¼	4	4⅝	211,000	4	May	8⅝	Feb
Arkansas P & L $7 pref *		106½	106½	10	103	May	109½	May
Assoc Gas & Elec cl A *	13	12⅛	13	8,600	11¼	July	23¾	Mar
Warrants	3-16	3-16	5-16	1,200	3-16	July	1	Jan
$8 Int Bear Allot ctfs		67	71¼	50	67	July	91¾	Feb
Brazilian Tr Lt & Pr ord *	18⅛	18⅛	19⅝	4,100	12¾	June	28½	Mar
Buff Niag & East Pr pf 25	26⅞	26⅜	26¾	1,300	25¾	Jan	27	Mar
1st preferred *	104	102¾	104	500	98½	Jan	104	July
Cable & Wireless Ltd—								
Am dep rcts A ord shs £1	⅝	½	⅝	300	⅜	June	1⅛	Mar
Am dep rcts B ord shs £1	⅜	⅜	⅜	300	¼	May	¾	Feb
Am dep rcts pref shs £1	2	2	2½	5,200	2	July	3½	Feb
Central Atl Sts Serv v t c *		⅛	⅛	100	⅛	Feb	½	Feb
Cent Hud G & E com v t c*		21	21	100	17¼	June	31	Mar
Central Pub Serv class A *	10½	10¼	11⅜	7,200	10	July	19⅞	Apr
$4 preferred *	50	50	51	150	50	July	58	June
Cent States Elec com *	7⅛	7	7⅜	8,700	6¼	June	12½	Mar
Conv pf opt ser 1929 100		59	59	100	50	Jan	65	Feb
Cent West Pub Serv A	17¼	17	17¾	1,300	17	July	17¾	July
Cleve Elec Ill com *	44¾	44¾	45¼	600	40	June	52½	Mar
Com'w'th Edison Co 100		198¼	198¼	50	190½	June	256¾	Feb
Com'w'lth & Sou Corp—								
Warrants	1½	1½	1¾	9,200	1⅜	June	2¾	Mar
Community Water Serv *	9	9	9⅞	3,700	8	Jan	12½	Apr
Coas'l G El & P Balt com *	93	88¼	93	500	77	June	101	Feb
Consol Gas Util class A *	9¼	9¼	9½	300	9	June	17⅝	Mar
Duke Power Co 100		105¼	105¼	25	96¼	June	145	Feb
Duquesne Gas com *	¾	¾	⅞	10,400	¾	July	6½	Feb
East Gas & Fuel Assoc *	19¼	19	19¼	300	17	Jan	27	Mar
6% preferred 100		92¼	92¼	50	88¾	June	94	Mar
East States Pow com B *	9	9	9⅜	1,500	8¾	June	24	Mar
Eastern Util Assoc conv *		8	8⅜	500	5	June	8⅝	July
Elec Bond & Sh Co com *	37⅛	36⅛	38½	436,100	31⅛	June	61	Feb
$6 preferred *	104¼	103¼	104⅜	700	101⅛	June	108⅞	Mar
$5 cum pref *		90½	90½	100	89⅝	Jan	97	Mar
Elec Pow & Lt 2nd pref *	85	85	85¼	100	85	June	101	Mar
Warrants		18¼	18½	300	14¼	June	37⅞	Feb
Empire G & E 7% pf 100		61	61	50	50½	June	79¾	Apr
Empire Pub Serv com A *		1¾	1¾	200	½	May	7½	Jan
European Elec Corp warr		1⅝	1¾	700	1¼	Jan	4	Mar
Florida P & L $7 pref *		100	100	100	99	Apr	104	Mar
Gen Pub Serv $6 pref *		65	65	10	65	July	83	Apr
Georgia Pow $6 pref *	98	98	98	100	95⅛	June	100¾	Mar
Hamilton Gas Co com v t c		2⅞	3¼	500	2⅞	July	6	Apr
Haverhill Elec v t c 25		60	60	25	60	July	72	Mar
Illinois P & L $6 pref *		90¼	90¼	25	86⅜	Jan	94⅞	Apr
6% preferred 100		93	93	25	88⅝	June	e95	Feb
Internat Util cl B *	7¾	7⅜	7¾	1,900	5¼	Jan	10⅞	Feb
Warr for cl B stock		2	2	200	1½	June	4¼	Feb
Partic pref *	94	94	99	120	88	June	100	July
Interstate Power $7 pref *		70¼	73⅞	630	68¼	June	88	Mar
Iowa Sou Util 7% pref 100	98	98	98	25	98	July	99	May
Italian Superpower com A	3	2⅞	3	1,000	2¼	Jan	10¾	Jan
Kings Co Ltg pref D 100		98⅞	98⅞	50	96	Mar	100½	May
Long Island Ltg com *	30¼	30¼	30¼	200	29½	Apr	36¼	Mar
6% preferred B 100		107	107½	125	100¼	Jan	107½	July
7% preferred 100	110¾	110¾	110¾	20	106½	Jan	112¾	Mar
Los Ang G & El 6% pf 100		111	111	50	107⅜	Mar	111	July
Marconi Wirel T of Can 1	2½	2½	2⅝	3,300	⅞	Jan	4	Mar
Mass Util Assoc com v t c *		4	4	300	3⅞	Jan	4⅞	Mar
Memphis Natural Gas *		8½	8⅝	500	8⅛	May	12⅛	Feb
Middle West Util com *	17⅛	17⅛	18	4,200	14¼	June	25¼	Mar
Mid West States Util cl A *	10¼	9¾	10¾	2,400	7	July	25	Feb
Moh'k & Hud Pow 1st pf *	107	106⅝	107	425	100½	Jan	107½	Apr

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.
Nat Elec Pow 6% pref..100	70	70	70	25	70 July	70 July
Nat Pow & Lt $6 pref....*	99¾	99¾	100⅛	1,000	97 Jan	104¾ Apr
Nat Pub Serv com A....*	------	16¾	16¾	100	12½ May	21⅜ Mar
Common B..........	40	40	40	100	25 Apr	40 July
7% preferred.......100	------	81	81	100	79 June	87¼ Mar
New Engl Pow 6% pf...100	------	81¼	81¾	120	78¼ June	86 Feb
New Engl Pub Serv $6 pf.*	see note ‡					
$6 prior lien pref ....*						
N Y Pow & Lt $6 pref....*	------	104	104¾	175	101 Jan	105 July
7% preferred.......100	------	116½	116½	50	109¼ Jan	116½ July
N Y Steam Corp com.....*	------	70	70½	200	46⅞ Jan	89¾ Mar
N Y Telep 6½% pref..100	116¼	116¼	116½	125	113¾ Jan	118⅞ Mar
Niagara Hud Pow com...10	10⅞	10⅝	11⅛	11,300	9⅛ June	15½ Mar
Class A opt warrants....	------	2	2	5,800	1⅝ June	3¼ Mar
Class B opt warrants....	------	4¾	4¾	200	4⅜ July	8⅛ Mar
Nor Amer Lt & Pow com..*	68¾	64	69½	1,550	63⅛ Feb	69½ July
$6 preferred..........*	------	83⅞	84	375	80 June	85 Apr
Nor Ind Pub Serv 7% pf100	------	111½	111½	25	109½ Feb	113 Mar
Nor States Pow 6% pf..100	96½	96½	96½	70	95¼ Feb	101 May
Ohio Power 6% pref...100	------	110¼	110½	50	104¾ Jan	111¼ July
Ohio Pub Ser 7% 1st pf 100	------	102½	102½	20	101½ June	107¼ Apr
Pacific G & E 6% 1st pf.25	------	29⅞	30	900	25¾ May	30 July
5½% 1st preferred.....25	------	27	27⅛	200	25½ Mar	27⅛ July
Pacific Pub Serv class A..*	------	22¼	22½	100	18 May	28¾ Feb
Pa Water & Power........*	61	61	61	200	52⅛ June	70⅛ Mar
Pub Ser of No Ill com.....*	------	200¼	205	200	200 July	258 Feb
Pug Sound L & P 6% pf..*	99½	99½	99½	50	98 Mar	100¼ Jan
$5 preferred.........*	86½	86	86½	110	83½ Jan	87 May
Rochester G & E pref C.100	------	92	94	150	92 July	94 July
Preferred D.........100	------	93⅞	93⅞	50	90 June	100 Mar
Rockland Light & Pow...10	------	16¼	16⅞	500	14 May	18½ Mar
Shawinigan Wat & Pow..*	40	39½	41½	700	36 June	60 Mar
So Cal Edison 6% pf B.25	28½	28½	28¾	1,800	25⅞ Jan	29 May
7% pref A..........25	30⅝	30⅝	30¾	500	29 June	31 July
5½% pref series C....25	------	26⅞	27⅛	200	24⅞ Jan	27¾ May
So'west Gas Util com....*	------	2⅞	2⅞	200	2½ June	6⅞ Feb
Standard Pow & Lt com...*	------	33	33	200	30 June	50 Mar
Twin States Nat Gas cl A..*	------	⅝	¾	300	½ July	2 Jan
Union Nat Gas of Can....*	------	10½	10⅝	500	9 June	17¼ Jan
United Corp warrants....	9¼	9¼	10⅜	1,100	7¼ June	15½ Mar
United Gas Corp com....*	6⅛	6	6⅞	30,500	4⅞ June	11⅞ Jan
Pref non-voting........*	80¼	80⅛	80¾	300	71⅞ June	94 Mar
Warrants..............	------	2½	2¾	1,400	¼ May	4⅝ Jan
United Lt & Pow com A..*	19¾	19¾	20⅝	5,200	17¾ June	34½ Feb
$6 conv 1st pref........*	89¾	89¾	90	200	84½ June	104¼ Mar
United Rys & Elec com.50	------	3¾	3¾	100	3¾ July	6 Feb
U S Elec Pow with warr..*	3⅞	3⅞	4⅛	3,000	3¼ May	8⅜ Feb
Stock purchase warr.....	------	1¼	1¼	100	⅞ May	2½ Mar
Util Power & Light com...*	8¾	8¼	8¾	8,200	6¾ Apr	14½ Feb
Former Standard Oil Subsidiaries—						
Borne Scrymser Co.....25	------	9⅝	9⅝	500	6¼ May	12⅞ Jan
Cumberland Pipe Line...50	------	23	23	100	20⅜ Jan	30 Jan
Humble Oil & Refining.25	60⅜	60⅜	61½	700	49⅞ June	72 Feb
Imperial Oil (Can) coup..*	11⅞	11⅞	12½	1,600	9⅞ May	14 June
Indiana Pipe Line.......10	------	12	12	100	9⅛ June	21⅛ Feb
National Transit....12.50	------	12⅜	12⅜	100	11¼ June	17½ Mar
Ohio Oil 6% pf........100	90	89	91¼	1,000	80 June	102⅞ Jan
Penn Mex Fuel Co......25	------	10	10	100	8 Apr	15½ Jan
Socony-Vacuum Corp new.	17¾	17¾	17¾	100	17¼ July	18⅞ July
Solar Refining.........25	12	10½	12¼	900	3¼ June	13⅝ July
South Penn Oil.........25	------	13⅛	14¼	1,200	12⅜ June	23⅞ Jan
Standard Oil (Indiana)..25	24¼	24	24¾	26,300	19⅛ June	38⅛ Jan
Standard Oil (Ky).......25	18½	18⅛	19	3,000	15⅝ May	23⅝ Feb
Standard Oil (O) com...25	42⅞	41½	43	600	35 June	62½ Jan
5% preferred.........100	102	102	102	20	100 July	106 Apr
Vacuum Oil.............25	45	42⅞	45½	14,200	z28 May	59¾ Feb
Other Oil Stocks—						
Amer Maracaibo Co.....*	------	⅝	¾	900	½ June	1¾ Mar
Ark Nat Gas Corp com..*	------	3½	3¾	600	3½ June	6½ Feb
Class A..............*	3¾	3½	3¾	10,300	3 June	6¾ Feb
Preferred.............10	------	6	6	100	5⅛ May	7 Mar
Atlantic Lobos Oil pref..50	------	1	1	100	⅝ July	3¼ Apr
British Amer Oil Ltd—						
Coupon stock (bearer)..	------	10⅛	10¼	200	8½ May	16⅞ Jan
Carib Syndicate.........	1¼	1⅛	1¼	1,400	½ Jan	2⅜ Feb
Colon Oil Corp com......*	------	1⅛	1¼	200	¾ June	3⅛ Mar
Columb Oil & Gasol v t c.*	3¾	3¼	3¾	600	2 June	7½ Feb
Cosden Oil Co com.......*	1	1	1⅛	400	1 Apr	3¾ Jan
Creole Petroleum Corp...*	------	2⅜	2⅝	1,600	2 May	3⅝ Jan
Crown Cent Petrol Co....*	------	⅝	⅝	600	⅛ May	⅝ Feb
Derby Oil & Ref com.....*	2¾	2½	3	1,500	2½ May	6 Feb
Gulf Oil Corp of Penna..25	56½	53½	57	1,800	38 June	76 Jan
Indian Ter Illum Oil cl A *	9⅞	9⅞	9⅞	300	9⅞ July	16⅞ Feb
Class B..............*	------	10	10	100	9⅞ June	16⅞ Feb
Intercontinental Pettl...5	7-16	5-16	7-16	18,300	3-16 July	⅝ Jan
Internat'l Petroleum.....*	12⅛	11¾	12¼	3,500	8¾ June	15½ Jan
Leonard Oil Develop...25	------	⅝	¾	600	½ Apr	1½ Mar
Lone Star Gas Corp.....*	15½	15½	17	2,200	14½ May	29 Jan
Magdalena Syndicate.....1	¼	3-16	¼	1,500	⅛ Jan	½ Apr
Mexico-Ohio Oil.........*	4⅛	3¾	4¼	1,100	1½ Jan	4⅜ Mar
Mich Gas & Oil Corp.....*	------	3½	3½	100	2 May	8⅞ Jan
Mid-States Pet cl A v t c.*	------	2⅞	2⅞	100	2¼ June	4¼ Jan
Class B v t c..........*	------	¾	⅞	1,100	¾ June	1½ Jan
Mo-Kansas Pipe Line com5	4½	4½	4⅝	3,800	3⅞ June	11 Jan
Class B vot tr ctfs.....	¼	¼	5-16	1,900	¼ Jan	⅝ Jan
Mountain Prod Corp....10	------	3⅝	3⅝	200	3⅛ June	5⅞ Jan
National Fuel Gas.......*	------	19	19	400	16⅞ June	26½ Feb
New Bradford Oil........5	¾	¾	¾	200	½ June	1½ Jan
North European Oil Corp..	⅞	¾	1	10,800	⅝ Jan	2⅛ Mar
Pacific Western Oil......*	------	5⅛	5¼	300	5 July	15 Feb
Pandem Oil Corp.........*	3-16	⅛	3-16	6,400	⅛ June	¾ Apr
Petrol Corp of Amer warr.	------	½	½	200	¼ June	1⅛ Jan
Plymouth Oil Co.........5	9⅞	9	10⅜	1,500	6⅝ May	19 Feb
Producers Royalty Corp..*	1½	1	1½	5,100	1 June	4½ Jan
Pure Oil Co 6% pref...100	65½	65	68	60	15¾ June	83½ Jan
Reiter Foster Oil Corp...*	1¼	1	1¼	1,200	½ June	1⅝ July
Salt Creek Consol Oil...10	------	¾	⅞	200	¾ June	1⅜ Jan
Salt Creek Producers....10	------	4¾	5	1,500	4 June	7⅝ Jan
Southland Royalty Co.....*	5	5	5¼	2,100	3¾ May	7½ Jan
Sunray Oil..............5	------	1¼	1½	5,300	1 June	5¼ Feb
Texon Oil & Land Co.....*	------	7⅝	8⅛	700	7½ May	12⅞ Feb
Union Oil Associates....25	------	15	15	300	13½ May	24½ Jan
Venezuela Petroleum.....5	------	¾	¾	300	⅝ May	1⅞ Jan
"Y" Oil & Gas Co.........*	1¾	1½	1¾	1,300	⅜ Jan	2¼ July
Mining Stocks—						
Bwana M'Kubwa Copper American Shares	1	1	1	100	⅝ June	1¾ Jan
Comstock Tun & Drain 10c	------	½	⅝	300	7-16 Feb	⅞ Feb
Consol Copper Mines.....5	2¼	2¼	2⅜	500	2 May	3⅜ Jan
Cresson Cons Gold M&M 1	⅜	⅜	⅜	800	5-16 Jan	1¼ Jan
Cusi Mexicana Mining....1	------	⅜	7-16	2,400	⅜ Jan	1⅛ Mar
Eagle Picher Lead Co....20	------	5⅛	5½	500	4½ Apr	7⅜ Mar
Evans Wallower Lead com*	------	⅝	⅝	100	⅜ May	3¼ Feb
Goldfield Consol Mines...1	------	¼	¼	100	⅛ May	¼ Jan
Hecla Mining Co........25c	------	5½	5½	200	4 June	8 Mar
Hud Bay Min & Smelt....*	------	3¾	4	2,400	3⅛ June	6¾ Mar
Moss Gold Mines Ltd.....1	------	5-16	5-16	400	¼ May	11-16 Apr
Newmont Mining Corp.10	------	26½	29	1,700	23¼ June	58¼ Feb
Nipissing Mines..........5	------	1	1	400	¾ June	1⅞ May
Ohio Copper.............1	3-16	3-16	¼	1,700	⅛ June	½ Feb
Premier Gold Mining......1	⅝	⅝	⅝	300	⅝ Jan	1½ Apr
Roan antelope Copper Amer shares	------	8¼	8½	300	7¾ June	18½ Mar
St Anthony Gold Mines...1	⅛	⅛	3-16	14,400	1-16 Jan	3-16 Jan
Shattuck Denn Mining....*	------	3¼	3½	400	3 Jan	6 Mar
Sylvanite Gold Min.......	¾	11-16	¾	400	11-16 July	⅞ June
Teck Hughes Hold Min...1	6⅜	6⅜	6½	3,800	6¼ Jan	9 Apr
United Verde Extens'n.50c	------	9⅛	9½	600	5½ June	13⅞ Mar
Walker Mining...........1	1¼	1¼	1¼	200	1 June	2 Feb
Wenden Copper Mining..1	9-16	¼	9-16	9,700	¼ Feb	9/16 Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Alabama Power 4½s..1967	99⅛	99	99¼	$58,000	96⅝ Feb	99⅞ Jan
1st ref 5s...........1956	------	104	104	1,000	101¾ Jan	104¾ May
1st & ref 5s.........1968	104⅛	104⅛	105	8,000	101⅞ Jan	105 July
Aluminum Co s f deb 5s '52	------	s104⅛	105	36,000	103¼ Jan	105⅝ Apr
Aluminium Ltd 5s....1948	------	s97⅜	97⅝	24,000	93¾ July	101 Apr
Amer Com'lth Pr 6s..1940	------	72	74	52,000	60 June	83 Jan
Debentures 5½s....1953	66	57	66	26,000	57 July	70¾ July
Am El Pow Corp deb 6s '57	64	61¾	64	2,000	60 June	76¼ Apr
Amer G & El deb 5s..2028	100⅞	100⅝	101	131,000	97 Jan	101 July
Amer Gas & Power 5s.1953	68¾	68½	69	6,000	62½ June	70¾ July
Debenture 6s.......1939	------	87½	89⅜	12,000	84 June	94 June
Amer Pow & Lt 6s....2016	105	104½	105⅛	44,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	100¼	100	100¼	18,000	96 May	102½ Apr
Amer Roll Mill deb 5s.1948	81	81	82¾	22,000	70 June	97⅜ Feb
4½% notes...Nov 1933	------	93⅜	93½	3,000	89½ May	98¼ Apr
Amer Seating Corp 6s.1936	58½	58½	58½	2,000	55 Jan	70 Feb
Appalachian El Pr 5s.1956	104⅜	104	104⅜	37,000	99¼ Jan	104⅜ May
Appalachian Gas 6s..1945	58	56⅛	61⅞	68,000	48⅝ June	89 Feb
Conv deb 6s ser B..1945	48	45	49½	72,000	z43½ June	75 Feb
Arkansas Pr & Lt 5s..1956	100¼	100⅛	100⅜	37,000	95½ Feb	102⅜ May
New.................	100⅜	100⅛	100⅜	11,000	94 Feb	100⅜ July
Assoc Dye & Print 6s.1938						
With warrants.........	22½	20	22½	25,000	17½ Apr	22½ July
Associated Elec 4½s..1953	84½	82⅝	85	89,000	81 July	94 Mar
Associated Gas & Electric						
Deb 4½s.............1948	63	63	64	9,000	61 July	80 May
4½s series C.........1949	61⅜	z61⅛	61¾	295,000	z61⅛ July	73 Mar
5s...................1950	66⅞	66½	68	162,000	66½ July	80½ Feb
5s...................1968	68½	68	69¾	164,000	67½ July	80¼ Feb
5½s..................1938	61	60⅛	63	18,000	60⅛ July	76½ Jan
5½s.. 1977	82¾	82¾	83½	7,000	78 June	96⅜ Jan
Assoc Rayon deb 5s 1950	35¼	35¼	42¾	6,000	35¼ July	60¼ Apr
Assoc T & T deb 5½s A '55	88⅞	87	88⅞	43,000	84 Jan	90 Jan
Assoc Telephone Util 6s '33	99½	s99	99½	7,000	99 July	100½ July
5½s.. 1944	------	s83	86	17,000	z76½ June	92⅜ Mar
Atlas Plywoo deb 5½s 1943	------	50½	50⅞	5,000	45 June	z60¼ Mar
Baldwin Loco Wks 5½s'33	------	100⅞	101¼	11,000	99 June	102 Mar
Bell Tel of Canada 5s.1957	106	106	106½	74,000	102½ Jan	107 May
1st M 5s series A...1955	107½	107¼	s109	9,000	103¼ Jan	109 July
1st M 5s ser C.....1960	------	106¾	107	21,000	103¼ Jan	107½ May
Birmingham Elec 4½s 1968	96⅝	96½	96⅝	45,000	94 Mar	97½ May
Boston Consol Gas 5s.1947	105½	105¼	105½	14,000	103 Jan	105½ June
Boston & Maine RR 6s '33	------	101¾	102	4,000	100½ Jan	103 Jan
Buffalo General Elec 5s '56	106¼	106¼	106¼	2,000	103 Feb	105⅝ June
Canada Cement 5½s.1947	------	97⅞	97⅞	1,000	97¼ June	102 Mar
Canada Nat Ry 7s....1935	------	109	109⅛	2,000	106⅝ Jan	111½ May
Capital Admin deb 5s A '53						
Without warrants......	86½	85¼	86½	7,000	81 Feb	87 June
Carolina Pr & Lt 5s...1956	104¾	104	105	44,000	101½ Jan	105 May
Caterpillar Tractor 5s.1935	99¾	99½	99⅞	67,000	95½ Feb	101½ Feb
Cent Ariz Lt & Pr 5s..1960	101½	s100¾	101½	9,000	98¾ July	101¾ July
Cent Ill Pub Ser 5s G.1968	101	100¾	101½	18,000	99½ Apr	102⅛ May
1st & ref 4½s ser F.1967	93½	92½	93½	53,000	91⅝ Apr	94½ May
4½s series H.......1981	93½	92½	93½	12,000	92½ July	93½ July
Cent Maine Pow 4½s E '57	------	100⅛	100¼	8,000	99 Apr	104½ June
5s series D.........1955	104¾	104¾	104¾	1,000	104⅜ June	104¾ July
Central Power 5s ser D1957	------	92½	93	10,000	88 Mar	94 May
Cent Pow & L 1st 5s..1956	93	93	93½	47,000	92¼ June	96½ Mar
Cent Pub Serv 5½s 1949						
With warrants.........	72⅜	s71⅞	72⅝	139,000	70¼ Mar	81 Mar
Cent States Elec 5s...1948	64½	64⅜	64⅞	18,000	58 Jan	71½ Mar
Deb 5½s..Sept 15 1954	66½	66	68	85,000	58 June	77 Mar
Cent States P & L 5½s '53	63¾	63¾	65½	24,000	z62 June	87¼ Mar
Chic Dist Elec Gen 4½s '70	94½	94¼	94½	28,000	90 Feb	94⅞ Mar
Deb 5½s....Oct 1 1935	101¾	101¾	102⅛	38,000	99 Jan	e102¾ May
Chic Rys 5s ctfs dep..1927	60¼	60¼	60¼	3,000	56 June	73 Mar
Cigar Stores Realty Hold—						
Deb 5½s series A...1949	------	66	67½	28,000	65 June	77¾ Apr
Cincinnati St Ry 5½s A '52	------	83¼	83¼	5,000	79 June	90½ Jan
1st 6s series B......1955	87	87	90½	8,000	84 June	96½ Feb
Cities Service 5s......1966	60¼	60¼	62	25,000	z59½ May	76 Jan
Conv deb 5s.......1950	62	61⅜	64½	836,000	57¼ May	82¾ Mar
Cities Serv Gas 5½s..1942	67¼	67¼	68½	25,000	63⅞ May	83 Jan
Cities Serv Gas Pipe L 6s'43	82¼	82¼	82¾	16,000	78¼ June	89 Jan
Cities Serv P & L 5½s 1952	79	78½	79	42,000	71 June	84 Jan
Cleve Elec Ill 1st 5s..1939	------	105	106	4,000	103½ May	106 July
General 5s series A.1954	------	106	106	1,000	104¾ Mar	107 Apr
General 5s series B.1961	------	108	108	2,000	106¾ Feb	108⅛ May
Commander-Larabee 6s '41	------	40	40	2,000	31⅛ Apr	43 Jan
Commers und Privat						
Bank 5½s..........1937	56	50	56¼	42,000	50 July	87½ Mar
Com'wealth-Edison—						
1st mtge 4½s ser C.1956	103¾	103¼	104	9,000	101 Feb	105⅞ June
1st m 4½s ser D....1957	------	103½	104	12,000	100¼ Jan	105½ May
1st M 4½s ser E....1960	102½	102¼	102⅝	53,000	99⅝ Jan	103½ May
1st M 4s ser F......1981	94⅝	94½	94⅝	130,000	94½ June	e9 ¾ July
Community Pr & Lt5s 1957	87	86½	87	4,000	86½ July	92 July
Consol Gas El Lt & P(Balt)						
1st & ref 5½s ser E.1952	108	108	108	3,000	107¼ Jan	108⅝ May
1st & ref 4¾s ser G.1969	------	105¼	105¼	2,000	104 Jan	105½ Apr
1st & ref 4½s ser H 1970	104¾	104	104¾	23,000	102 Jan	105 June
1st ref s f 4s.......1981	98¼	98	98¼	68,000	96⅞ June	99 June
Consol Gas Util Co—						
Deb 6½s with warr.1943	------	55	60⅞	7,000	55 June	85 Mar
1st & coll 6s ser A..1943	63½	63	64	31,000	62 June	88 Mar
Consol Publishers 6¾s1936	------	99½	99½	1,000	z95¾ Apr	100 Jan
Consol Textile 1st 8s..1941	------	s20	s20	1,000	17 Feb	35 Mar
Consumers Power 4½s '58	104¼	104	104¼	45,000	99⅜ Jan	105⅛ May
Cont'l G & El 5s......1958	84¾	84½	85½	261,000	80¼ Jan	88¼ Mar
Continental Oil 5¼s..1937	------	85	86⅛	5,000	z82½ May	95 Jan
Continental Secur 5s..1942						
With warrants.........	------	70	70¼	5,000	65 Jan	73¾ Apr
Crane Co 10-yr s d 5s..1940	------	102	102¼	9,000	100½ Jan	103 Apr
Crucible Steel deb 5s..1940	96	95½	96	10,000	92 May	101⅞ Mar
Cuban Telep 7½s....1941	------	98⅛	100	2,000	98 July	107 Mar
Cumber'd Co P & L 4½s'56	100½	99⅝	100¾	11,000	97 Apr	100¾ July
Cudahy Pack deb 5½s 1937	97	96½	97½	21,000	94¾ Jan	100 Feb
Sinking fund 5s....1946	102½	102½	102½	13,000	100⅛ Jan	103¼ June
Delaware Elec Pow 5½s '59	93½	93½	94	3,000	88 Feb	95 May
Denver & Salt L Ry 6s 1960	------	55	59½	10,000	49 June	73 Jan
Det City Gas 6s ser A.1947	------	107	107	5,000	105½ Jan	107½ May
1st 5s series B......1950	104	s103½	104¼	44,000	100 Jan	104¾ Apr
Det Int Bdge 6½s....1952	9	9	12	59,000	9 July	30 Jan
Dixie Gulf Gas 6½s						
With warrants.....1937	------	93	93½	7,000	83 Jan	96½ June
Duke Power 4½s.....1967	------	104½	104½	5,000	102½ Mar	105 May
Duquesne Gas 1st 6s..1945	23	22	23	5,000	20 July	70½ Jan
East Utilities Investing						
5s with warr 1954	58½	56	58⅞	209,000	51⅛ June	71 Jan
Edison El (Boston) 5s.1933	103	102⅞	103	15,000	101½ Jan	104½ May
4% notes.....Nov 1 '32	101⅝	101⅝	102	23,000	100 Jan	102¼ June
Elec Power & Lt 5s...2030	85	84⅜	85	127,000	79¾ June	90 Mar
El Paso Nat Gas 6½s.1943	95	95	97	39,000	95 July	108 Jan
Empire Dist Elec 5s...1952	------	90⅛	90½	5,000	90⅛ July	97½ Mar
Empire Oil & Refg 5½s '42	59	59	59	4,000	49⅛ May	80¼ Jan
Ercole Marelli El Mfg—						
With warrants 6½s.1953	------	68¾	71	7,000	z63⅝ Jan	83 Mar
European Elec 6½s..1965						
Without warrants......	66½	66½	66⅝	6,000	65 July	84 Mar
Fairbanks Morse Co 5s1942	------	92½	93	12,000	91 July	98 Jan
Federal Water Serv 5½s '54	60	55	60	31,000	45⅛ June	90 Feb
Finland Residential Mtge						
Bank 6s............1961	------	75½	77	15,000	73 June	82½ May
Firestone Cot Mills 5s.1948	------	86¼	87	13,000	79 Apr	87 July
Firestone T & R 5s...1942	------	90⅛	90⅛	7,000	83 May	90⅜ July
Fisk Rubber 5½s....1931	------	15¾	15¾	5,000	12 May	27⅝ Feb
Florida Power & Lt 5s.1954	89½	s88	89½	66,000	82⅛ June	91½ Apr
Gatineau Power 1st 5s 1956	89⅞	89½	90½	45,000	84¾ May	94½ Jan
Deb gold 6s June 15 1941	82	82	85¼	18,000	69¼ June	95 Mar
Deb 6s ser B..A & O1941	83½	83½	84⅞	5,000	69¼ June	92⅝ Jan
Gen Bronze Corp 6s..1940	61½	60	61½	23,000	56 Jan	65 Apr
Gen Cigar serial 6s...1935	------	102½	102½	6,000	102 May	103 June

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gen Motors Accept Corp						
5% serial notes 1933	101	101	101	2,000	101 July	102¼ June
5% serial notes 1935	101⅞	101¾	102	13,000	101⅝ May	102¾ May
5% serial notes 1936	101½	101½	102	7,000	101¼ May	102⅝ May
Gen Pub Serv deb 5s 1953	------	85	85	2,000	80 Mar	z88 June
Gen Pub Util conv 6s 1931	86	86	86	2,000	84 June	97 Mar
Gen Rayon deb 6s A 1948	43	43	43	11,000	43 June	e53 Jan
General Refract 5s 1933	98⅝	98⅝	99⅜	12,000	98 June	100¾ Mar
Gen Vending Corp 6s 1937						
With warrants	------	s10½	s10½	1,000	7½ June	14¾ Jan
Gen Wat Wks G & E—						
Conv deb 6s ser B 1944	------	40	40	1,000	28 June	69 Jan
Georgia Power ref 5s 1967	102¾	102⅛	102¾	63,000	98¾ Jan	102¾ May
Gesfurel deb 6s 1953						
Without warrants	55	54½	60¼	35,000	54 July	88⅞ Mar
Gillette Safety Razor 5s '40	------	91½	92½	100,000	84 Jan	e95¼ May
Glidden Co 5½s 1935	------	87	88	5,000	81 June	93 Jan
Grand (F & W) Properties						
Conv deb 6s Dec 15 '48	63	63	64½	2,000	63 July	74 Jan
Grand Trunk Ry 6½s 1936	108	107⅝	108¼	17,000	105½ Jan	109¾ May
Great West Pow 5s C 1962	------	105¼	105½	2,000	105¼ July	106¼ June
Green Mtn Power 5s 1948	------	103	103	5,000	99 Feb	103 July
Guardian Invest Corp 5s'48						
With warrants	50⅜	50⅛	50⅜	3,000	z45 Jan	59 Mar
Guantanamo & W Ry 6s '58	32½	32½	34	14,000	20 Mar	35 Jan
Gulf Oil of Pa 5s 1937	102½	102⅛	102¾	58,000	100 May	103 Feb
Sinking fund deb 5s 1947	102	102	102⅜	120,000	100 May	104 Feb
Gulf States Util 5s 1956	99	99	99⅛	58,000	96 Feb	102⅛ May
Hamburg Elec deb 7s 1935	92	85	92½	17,000	80 June	100¾ Mar
Hamburg El & Und 5½s '38	------	48	51	18,000	48 July	86 Mar
Hanna (M A) deb 6s 1934	------	100¾	100¾	5,000	98 Feb	101¼ May
Hood Rubber 7s 1936	------	s65	s65	1,000	50 June	80½ Jan
Houston Gulf Gas 6s 1943	------	82	82	6,000	74 June	z91 Jan
Houston Lt & Pr 4½s 1978	------	99⅛	99⅝	13,000	95 Mar	99⅝ July
1st 5s series A 1953	------	103¾	104	7,000	102⅝ May	104 May
Deb gold 6½s Apr 1 1943	------	s82½	s82½	1,000	68 June	92 Feb
Hydraulic Power 5s 1950	------	107½	107½	2,000	104⅝ July	107½ July
Hygrade Food 6s ser A '49	------	47¼	49¼	4,000	40 Mar	56 July
Idaho Power 5s 1947	------	104¾	105¼	6,000	103¾ Mar	105¼ June
Ill Pow & L 1st 6s ser A '53	104¾	104¼	104⅞	40,000	103¾ June	105 Apr
1st & ref 5½s ser B 1954	------	102⅜	103	34,000	98½ Jan	105 Apr
1st & ref 5s ser C 1956	98⅛	97¾	98⅛	134,000	96¼ July	99¼ May
S f deb 5½s May 1957	------	91½	91⅞	5,000	86¼ Jan	94½ Feb
Indep Oil & Gas 6s 1939	------	81¾	82½	12,000	72¾ May	100 Jan
Indiana Service 5s 1950	------	84⅝	84⅝	2,000	81 May	88¼ Mar
1st l & ref 5s A 1963	------	82½	83	7,000	80 July	86¼ Apr
Ind'polis P & L 5s ser A '57	104¾	104⅛	105	55,000	z99⅝ Feb	105 July
Indianapolis Water 5½s '53	------	104	104	2,000	103½ Mar	104 July
Insull Util Invest 6s 1940						
With warrants	82¾	81¾	84⅜	117,000	75½ June	95 Feb
Intercontinents Pow 6s '48						
With warrants	------	35	35⅜	14,000	28 May	60 Mar
Internat'l Pow Sec 7s E '57	95¼	94¾	96	40,000	89¾ Jan	100¼ Mar
Coll trust 6½s ser B 1954	------	101	101¾	9,000	101 July	103¼ July
6½s series C 1955	88⅛	88	88¾	19,000	85½ June	92⅞ July
Secured 7s ser D 1936	------	92	95⅝	16,000	92 July	96 July
Deb 7s ser F 1952	------	86¼	87½	17,000	86¼ July	88 July
International Salt 5s 1951	------	85¾	86	6,000	80 Feb	85¼ July
Internat Securities 5s 1947	70	69½	70	60,000	68¾ Jan	78¾ Feb
Interstate Power 5s 1957	89¼	87	89¼	185,000	z79 Apr	89 Mar
Debenture 6s 1952	71½	70	71½	6,000	68 July	84¼ Mar
Interstate P S 4½s F 1958	94½	91¾	94½	89,000	88 Feb	94½ July
1st & ref 5s ser D 1956	100	99¼	100	7,000	99¼ July	100 July
Invest Co of Amer 5s 1947						
With warrants	------	82¼	83	10,000	76 May	86⅜ July
Without warrants	------	82½	83½	8,000	74½ Mar	86 July
Iowa-Neb L & P 5s 1957	95	94¾	95	15,000	91¾ Jan	97¾ Apr
5s series B 1961	94¾	94¾	95	12,000	93¼ May	96⅜ May
Iowa Pub Serv 1st 5s 1957	------	98	99	19,000	93½ Mar	99 July
Isarco Hydro-Elec 7s 1952	------	79⅛	79¾	15,000	64 Jan	95 Mar
Isotta Fraschini 7s 1942						
With warrants	------	63¼	65	5,000	58 Jan	79¾ Apr
Without warrants	------	s63⅞	66¾	15,000	59⅞ Jan	78½ Apr
Italian Superpower of Del—						
Debs 6s without warr '63	------	66	66⅛	17,000	55⅛ Jan	77⅛ Mar
Jacksonville Gas 5s 1942	------	85¾	85	6,000	83 July	88 July
Jersey C P & L 5½s A 1945	------	103⅛	103⅜	6,000	101 Jan	104¾ May
1st & ref 5s ser B 1947	103⅛	103⅛	103⅜	36,000	98¾ Jan	103¾ June
Kansas Gas & Elec 6s 2022	------	108⅜	108⅜	8,000	104 Jan	108⅜ June
Kansas Power 5s A 1947	------	100	100¼	17,000	94 Feb	101⅛ May
Kansas Pow & Lt 5s B 1957	------	100¾	101	2,000	99½ June	101⅛ July
Kaufmann Dept St 5½s'36	------	95¼	96	2,000	95¼ July	96 July
Kelvinator Corp 6s 1936	102⅝	98	102⅝	26,000	90½ Jan	102⅝ July
Kentucky Util 1st 5s 1961	101	101	101	10,000	98 Jan	101½ June
1st 5s series I 1969	------	100¾	101	7,000	93 Jan	101 July
Keystone Pub Serv 5s 1978	99½	99¼	99½	4,000	95 Jan	100 July
Kimberly-Clark 5s 1943	------	99	99	1,000	97½ June	100 July
Koppers G & C deb 5s 1947	99½	99¼	99½	19,000	96 June	100 Mar
Sink fund deb 5½s 1950	102½	102¼	102⅝	44,000	101¼ June	102⅝ Mar
Kresge (S S) Co 1st 5s 1945	102	102	102	11,000	98½ Jan	103⅜ Feb
Ctfs of deposit	------	100¼	100½	1,000	99¼ May	100¾ July
Laclede Gas 5½s 1935	------	101	101¼	12,000	99 Jan	101¾ Jan
Lehigh Pow Secur 6s 2026	104¼	104	104¼	28,000	100⅝ Jan	106⅛ Apr
Lexington Utilities 5s 1952	97	97	97	62,000	91 Feb	97 July
Libby McN & Libby 5s '42	92⅜	92⅛	92¾	28,000	90¼ Jan	96⅛ Apr
Lone Star Gas deb 5s 1942	99⅝	99	99⅝	101,000	96¾ Feb	100⅛ Mar
Long Island Ltg 6s 1945	------	105⅛	105¼	4,000	102½ Jan	106⅛ May
Los Angeles G&E 5s 1961	104⅞	104⅞	104¾	1,000	101 Jan	105 May
Louisiana Pow & Lt 5s 1957	101⅛	101⅛	102	92,000	96½ Jan	103 May
Mansfield Min & Smelt						
7s with warrants 1941	60	60	60	2,000	60 July	92½ Apr
7s without warrants 1941	60	60	60	2,000	60 July	92 Apr
Mass Gas Cos 5½s 1946	105½	105	105¼	41,000	102 Jan	106 May
Sink fund deb 5s 1955	101¾	101¼	101¾	53,000	97½ Feb	102¼ May
McCord Radiator & Mfg—						
6s with warrants 1943	------	46¼	46¼	1,000	45 July	z57 Feb
Memphis P & L 5s 1948	104	103⅞	104¼	14,000	101⅛ Jan	104¼ May
1st & ref 4½s C 1978	------	99½	99¼	4,000	96½ Apr	99½ July
Metrop Edison 1st 4s E '71	93⅜	93	93½	31,000	91¼ June	95¾ May
Mich Assoc Teleph 5s 1961	------	92½	94¾	7,000	92½ July	95 July
Middle West Utilities—						
Conv 5% notes 1932	99¾	99¾	99⅞	15,000	98¼ Jan	100¾ Mar
Conv 5% notes 1933	97	s96⅞	97¾	17,000	93 Jan	99⅛ Apr
Conv 5% notes 1934	------	s94	95½	15,000	92 June	97¾ Mar
Conv 5% notes 1935	------	93¼	94⅜	32,000	z91½ June	97 Jan
Mid States Petrol 6½s '45	------	49½	49½	5,000	44 Jan	54 May
Milw Gas Light 4½s 1967	------	105	105	3,000	101¾ Jan	106⅜ June
Minneap Gas Lt 4½s 1950	94⅜	94¼	94⅜	41,000	89⅝ Feb	95 May
Minn Pow & Lt 4½s 1978	------	97⅝	98	6,000	91½ Jan	98 May
Mississippi Pow 1st 5s 1955	------	94¾	96	12,000	91 July	96¾ July
Miss Power & Light 5s 1957	96	95¾	96⅜	26,000	93½ Jan	96⅜ July
Miss Riv Fuel 6s Aug 15'44						
With warrants	------	96	97	12,000	92½ June	106⅞ Feb
Without warrants	------	90	90	1,000	89 July	98½ Mar
Miss Riv Power 1st 5s 1951	------	105½	105½	3,000	102¾ Jan	105½ July
Montreal L H & P Con—						
1st & ref 5s ser A 1951	------	105	105	9,000	102 Jan	105¼ May
Narragansett Elec 5s A '57	------	103	103⅛	13,000	101⅛ Jan	104 May
Nat'l Elec Power 5s 1978	68¾	s68⅛	69⅜	16,000	65½ June	77 Mar
Nat Pow & Lt 6s A 2026	103⅛	103⅛	104	6,000	100⅛ Jan	107¼ Apr
5s series B 2030	85⅛	85	86⅜	35,000	84 June	93 Mar
Nat Public Service 5s 1978	69½	69	70	71,000	65 June	78 Mar
Nat Steel Corp 1st 5s 1956	92	91⅝	94⅜	839,000	91½ July	e99¼ May
Nat Tea Co 5s May 1 1935	------	97	97¾	8,000	49 June	99⅜ May
Neb Power deb 6s 2022	------	110¾	111	2,000	108 Jan	111¾ May
4½s 1981	103	103	103	25	101⅝ July	103½ June
Neisner Bros deb 6s 1948	51½	51½	51½	12,000	50 June	80 Jan
Nevada-Calif Elec 5s 1956	90	89¾	90⅜	35,000	88 June	93¾ Jan
N E Gas & El Assn 5s 1947	85⅞	85	86⅜	21,000	85 July	94 May
Conv deb 5s 1948	87	86⅛	88⅛	3,000	z86 July	95 Mar
Conv deb 5s 1950	86¾	s86	87	50,000	83 Jan	94 May

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
New Eng Power 5½s 1954	89¼	89	89¼	24,000	87 May	94¾ Apr
5s 1948	------	82½	82½	17,000	78 May	88¼ May
N Orleans P Serv 4½s '35	94¾	94	94¾	6,000	91⅞ Mar	95¾ Mar
N Y P & L Corp 1st 4½s'67	100⅛	99¾	100½	99,000	93⅞ Feb	e100¾ July
Niagara Falls Pow 6s 1950	------	106	106¼	13,000	105 July	108½ May
Nippon Elec Pow 6½s 1953	------	91⅛	91¾	15,000	84 Jan	94¼ May
Nor Cont'l Util 5½s A 1948	------	55	57	6,000	55 July	75 Jan
North Ind Pub Serv 5s 1966	104⅝	104¼	105	19,000	99¼ Jan	105 May
1st & ref 5s ser D 1969	105	104½	105	25,000	99 Jan	e105 July
1st & ref 4½s ser E 1970	98¾	98½	98¾	15,000	90⅛ Jan	99 May
Nor Ohio Pr & Lt 5½s 1951	104½	104¼	104½	27,000	98¾ Jan	105 Mar
Nor Ohio Tr & Lt 5s 1956	------	102	102½	7,000	93 Jan	103¼ June
No Sts Pow 6½s% notes'33	------	102⅝	102⅝	2,000	101¾ Jan	104 Mar
5½% notes 1940	103⅛	103	103½	13,000	99 Jan	103½ July
Ref 4½s 1961	99¼	98½	99¼	100,000	97¼ Apr	99⅞ May
Northern Texas Util 7s '35	98	95	98¼	17,000	95 Jan	z100 Mar
Northwest Pow conv 6s '60	------	76	78⅛	6,000	76 July	96 Jan
Ohio Edison 1st 5s 1960	104¾	104¼	104⅞	22,000	99 Jan	105 June
Ohio Power 5s B 1952	104¾	104	104¾	14,000	101 Feb	105⅜ June
4½s series D 1956	100¾	100½	100¾	54,000	96 Jan	101¾ May
Okla Gas & Elec 5s 1950	------	103½	103¾	7,000	100 Jan	104¼ May
Osgood Co deb 6s 1938—						
with warrants	50½	50½	50½	1,000	50 June	67 Feb
Oswego Falls 6s 1941	------	50¼	55	3,000	50¼ July	67⅛ Jan
Pac Gas & El 1st 4½s 1957	102¼	101⅝	102⅝	65,000	96¾ Feb	102⅝ July
1st 6s series B 1941	115	115	115	2,000	109¾ Jan	115 July
1st & ref 5½s C 1952	106¼	106	106½	27,000	104½ Jan	106¾ May
1st & ref 4½s F 1960	101⅞	101¾	102½	85,000	97 Feb	102½ July
Pac Pow & Light 5s 1955	98¾	98⅝	99	70,000	z95½ Jan	100 Mar
When issued	------	98½	99	14,000	98½ July	99¼ July
Pac Pub Serv 5s 1936	98⅜	98⅜	98⅜	5,000	98⅜ July	99½ July
Pacific Western Oil 6½s'43						
With warrants	------	57¼	58½	15,000	56 June	84¾ Jan
Penn Cent L & P 4½s 1977	------	97¼	97⅝	53,000	92¼ Jan	98 June
Penn-Ohio Edison 6s 1950						
Without warrants	------	103⅜	103¾	10,000	100⅛ Jan	104½ Apr
Deb 5½s ser B 1959	101½	101½	101¾	11,000	97½ Jan	104 May
Penn-Ohio P & L 5½s A '54	------	104⅛	104⅝	6,000	102½ Jan	105 Apr
Penn Dock & W'house 6s'49						
With warrants	------	58	59	5,000	57 June	83 Jan
Pa Elec 1st & ref 4s F 1971	91¼	91	91¾	83,000	88⅛ June	95½ May
Pennsylvania Power & Lt—						
1st & ref 5s ser V 1952	------	104⅜	104⅜	2,000	102 Jan	105⅜ June
Penn Telep 5s ser C 1960	103¾	103¾	103¾	3,000	95¾ Jan	103¾ June
Penn Wat & Pr 4½s B 1968	------	99¾	100⅛	41,000	97¾ Mar	100¾ June
Peoples G Lt & Coke 4s '81	95⅜	94¼	95¾	217,000	94¼ July	96 July
Peoples Lt & Pow 5s 1979	39¼	35⅛	39¼	21,000	30 June	74⅝ Mar
Phila Elec Pow 5½s 1972	107⅛	107⅛	107½	36,000	105¼ Feb	107½ May
Phila Rapid Transit 6s 1962	73¾	73¾	74	5,000	60 Apr	80 Jan
Phila & Surburban Count						
G & E 1st & ref 4½s 1957	------	104¼	104½	2,000	101½ Feb	105 June
Piedmont Hydro-El Co—						
1st & ref 6½s cl A 1960	75½	75½	78	20,000	71 Jan	88 Mar
Piedmont & Nor Ry 5s1954	------	88	88¼	5,000	80 June	93 Mar
Potomac Edison 5s 1956	104	103½	104	16,000	99 Jan	104 June
1st 4½s ser F 1961	97⅜	97	97½	36,000	95¼ June	97⅝ May
Power Corp (Can) 5s 1957	------	93	93	2,000	90 May	93 Jan
Power Corp (N Y) 5½s '47	------	95	95¼	6,000	90 Jan	97¼ Apr
Procter & Gamble 4½s '47	105⅛	105⅛	105¼	4,000	100¼ Jan	c106¼ June
Prussian El 6s 1954	------	43	45	7,000	43 July	e79½ Apr
Pub Serv N H 4½s B 1957	------	100½	101	25,000	99½ Mar	102 May
Pub Ser of N Ill 4½s 1980	------	98⅞	99	26,000	94⅛ Feb	99½ May
1st & ref 4½s ser D 1978	------	99	99½	39,000	94½ Feb	99⅜ July
1st & ref 4½s ser F 1981	99	98⅝	99	59,000	96½ June	99½ July
Pub Serv of Okla 5s 1957	------	100	100½	23,000	96 Feb	101¼ May
Puget Sound P & L 5½s'49	102¼	102	102½	37,000	100 Feb	104⅜ Apr
1st & ref 5s ser C 1950	100⅛	99½	100½	42,000	95⅞ Jan	101 May
1st & ref 4½s ser D 1950	94½	94½	s94¾	47,000	94½ May	e94¾ May
Quebec Power 5s 1968	------	100¼	100¼	6,000	100¼ July	103 May
Queens Borough Gas & Elec						
5½s series A 1952	------	104	104	3,000	101¼ Jan	105 May
Reliance Managem't 5s '54						
With warrants	------	80	88¼	20,000	75 Apr	88¼ June
Republic Gas Corp (formerly Saxet Corp) 5s 1945	88	87⅛	89½	75,000	79⅛ Jan	106 Apr
Rochester Cent Pow 5s '53	63	55	63	12,000	55 July	76½ May
Ruhr Gas 6½s 1953	49	45	49¼	28,000	40 July	85¼ Mar
Ruhr Hous'ng Corp 6½s'58	------	46	49½	7,000	46 July	82⅞ Apr
Ryerson (Jos T) & Sons						
deb 5s Nov 1 1943	------	92¼	92¼	1,000	84¾ June	96¼ Mar
Safe Harbor Wat Pr 4½s'79	101¼	100	101¼	461,000	97½ June	100¾ July
St L Gas & Coke 6s 1947	31	31	33	25,000	30½ June	52¼ Jan
San Antonio Pub Serv 5s'58	------	99½	100	11,000	94 Jan	102½ Mar
San Joaquin L & P 6s 1952	118	118	118	10	115 Feb	118⅛ May
Sauda Falls 5s 1955	105¼	105¼	105¼	6,000	102 Jan	105½ July
Saxet Corp See Republic						
Saxon Pub Wks 5s 1932	68	65	75	25,000	65 July	96¾ Apr
Schulte Real Estate 6s 1935	------	60	60	17,000	54¼ Jan	80 Apr
Scripps (E W) 5½s 1943	------	90	90	15,000	85 Jan	91 July
Servel Inc 5s 1948	------	80	80	13,000	63 Jan	84 Apr
Shawinigan W & P 4½s'67	97⅝	97⅜	97⅝	66,000	92¾ Jan	e98⅜ May
1st & coll 4½s ser B 1968	97⅛	97⅛	97¾	25,000	93 Jan	98½ May
1st 5s series C 1970	105	104½	105	23,000	100½ Jan	105½ Mar
1st 4½s series D 1970	97¼	97	97½	73,000	93⅜ Jan	97¾ May
Shawsheen Mills 7s 1931	------	100⅜	100⅝	7,000	100¼ Jan	101⅞ Feb
Sheffield Steel 5½s 1948	90¼	90¼	90¼	1,000	90 May	103½ Mar
Sheridan Wyo Coal 6s 1947	------	45	45	1,000	44⅛ June	65 Jan
Snider Packing 6s 1932	------	46	46¼	5,000	35⅛ Jan	54½ Mar
Southeast P & L 6s 2025						
Without warrants	105	104⅞	105⅝	44,000	99⅝ Jan	106 Apr
South Carolina Pr 5s 1957	------	94¾	95¼	16,000	90 Feb	95¼ July
Sou Calif Edison 5s 1951	105⅝	105½	105¾	28,000	103 Jan	106 Apr
Refunding 5s 1952	106	105½	106	5,000	103 Feb	106 May
Ref mtge 5s June 1 1954	------	105½	105⅞	2,000	103¼ Apr	106⅛ June
Gen & ref 5s 1944	------	103	103	1,000	102¼ Jan	105½ June
Sou Cal Gas Corp 5s 1937	------	95½	96	34,000	90¼ Jan	96 July
Sou Calif Gas Co 4½s 1961	------	96	96⅜	9,000	94¾ May	96½ May
Southern Gas Co 6½s 1935	------	99½	99¾	5,000	97¾ Jan	100 June
Southern Natural Gas 6s'44						
With privilege	------	55	62	20,000	40 June	89 Mar
Without privilege	50	50	61½	16,000	49¾ June	84½ Apr
S'western Assoc Tel 5s 1961	------	93	93	1,000	93 May	94½ May
So'west Dairy Prod 6½s'38	------	34	34	3,000	34 July	66 Jan
Southwest G & E 5s A 1957	------	95⅜	95⅞	13,000	z93 Jan	z97½ Mar
S'west Lt & Pow 5s A 1957	------	93½	94½	21,000	90¾ Jan	97¼ Mar
So'west Nat Gas 6s 1945	44	43½	44¼	20,000	35 June	72¾ Feb
So'west Pow & Lt 6s 2022	105¼	104½	105½	16,000	101 Jan	107½ May
Stand Gas & Elec 6s 1935	100⅝	100½	101	19,000	98⅝ Jan	102⅝ Mar
Conv 6s 1935	101½	100½	101½	25,000	99¾ June	102¾ Mar
Debenture 6s 1951	99	98	99	35,000	94½ June	101¾ Mar
Debenture 6s Dec 1 1966	------	97¾	98¼	13,000	95¼ June	101½ Mar
Stand Invest deb 5½s 1939	------	78	78¾	12,000	z72½ June	86¼ Apr
Stand Pow & Lt 6s 1957	94⅞	94	95½	110,000	92¼ June	100 Mar
Stand Telep 5½s ser A 1943	------	73	75	5,000	72½ July	83 June
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	------	43	50	32,000	43 July	86¼ Apr
7s without warr 1946	36	32	50	42,000	32 July	80 Mar
Stutz Motor Car 7½s 1937	63	49	63	8,000	49 July	82 Mar
Sun Oil deb 5½s 1939	102⅜	s102	102½	17,000	98½ June	102¾ July
Sun Pipe Line 5s 1940	99¾	99	100	9,000	97½ June	100 Jan
Super Pow of No Ill 4½s'70	------	91¼	91½	20,000	89½ Feb	93½ Mar
1st 4½s 1968	91⅜	91	91½	24,000	90 May	93½ May
Swift & Co 1st m s f 5s 1944	103¾	103⅝	104½	17,000	102½ Jan	104½ July
5% notes 1940	101⅞	s101⅝	102	31,000	99½ Jan	102½ Mar
Tenn Elec Pow 5s 1956	104	104	104¼	31,000	98½ Jan	o105 June
Tenn Public Serv 5s 1970	99⅜	99⅜	99⅝	43,000	94⅜ Jan	99¾ May
Terni Hydro-Elec 6½s '53	76⅞	76½	78¼	19,000	73 Jan	87 Mar
Texas Cities Gas 5s 1948	------	63⅞	63⅞	1,000	50¼ June	71 Mar
Texas Electric Serv 5s 1960	100⅛	100	100⅜	58,000	95⅝ Jan	101½ May
Texas Gas Util 6s 1945	------	48	50	8,000	46 July	80 Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Texas Power & Lt 5s..1956	102½	101¾	102½	36,000	98½ Jan	103 May
Debenture 6s.....2022	-----	108¾	109½	1,000	106 Feb	110½ June
Thermoid Co 6%.....1934						
With warrants	58	58	59	7,000	50 July	79¾ Mar
Tri Utilities Corp deb 5s'79	19	14⅛	19	141,000	12¼ June	64 Jan
Ulen Co conv deb 6s..1944	-----	66	71	15,000	63½ June	85 Mar
Union Am Invest 5s..1948						
With warrants	83½	85½	85½	2,000	z80 Jan	z86½ Mar
Union Gulf Corp 5s Jul 1'50	102¾	102½	102¾	82,000	z100⅜ Jan	103 May
Un El L & P 5s ser B..1967	-----	105	105	2,000	102 Jan	105½ July
United Elec Service 7s 1956						
Without warrants	80	80	83	19,000	79¼ June	92 Apr
United Indus Corp 6½s '41	-----	50	50	5,000	50 July	90 May
United Lt & Pow 6s...1975	92¾	92¾	93¼	10,000	91½ Jan	97⅛ Mar
1st lien & con 5½s..1959	104⅛	103⅝	104⅛	27,000	91 Jan	105 July
Un Lt & Rys 6s ser A..1952	107¾	107¼	108	52,000	97½ Jan	108 June
1st series 5s.....1932	100⅞	100¾	100⅞	4,000	100¼ Jan	101½ May
Deb 5½s.....1952	91	90⅝	91¼	79,000	80 Jan	92 July
United Pub Serv 6s..1942	-----	46	48	2,000	40 June	69 Apr
United Rys (Hav) 6½s '35	-----	47½	47½	1,000	36 June	80 Jan
U S Rubber						
3-year 6% notes....1933	91⅜	91	92¼	48,000	81 May	93¼ June
Serial 6½% notes..1933	-----	92¼	92½	1,000	75 Jan	94¼ June
Serial 6½% notes..1935	-----	70	70	5,000	65 June	83¼ Mar
Serial 6½% notes..1940	-----	64	64	2,000	60 June	78 Mar
Utah Pow & Lt 1st 5s..1944	-----	97	97¼	6,000	94 Jan	98¾ May
Van Camp Packing 6s.1948	48	48	48¼	8,000	45 Jan	60 Feb
Van Sweringen Corp 6s1935	54⅜	53	55	71,000	52 June	85 Jan
Va Public Serv 5½s A.1946	97¼	96½	97¼	37,000	92½ Feb	97½ May
1st ref 5s ser B.....1950	91½	90	91½	25,000	87½ June	91½ May
S f deb 6s.....1946	91¾	91¾	92	6,000	z88¼ Jan	z94 Mar
Ward Baking Co 6s...1937	-----	101¾	101¾	3,000	99⅝ Jan	104⅛ June
Waldorf-Astoria Corp						
1st 7s with warr....1954	54¼	54¼	55	12,000	48 June	74 Feb
Wash Wat Pow 5s....1960	105¼	105	105¼	2,000	z102¼ Jan	105¼ May
West Penn Elec 5s....2030	86½	86½	87½	21,000	85 Feb	93 Mar
West Penn Pow 4s H...1961	97¾	97½	98	57,000	97½ July	98 July
West Penn Traction 5s 1960	-----	96½	96½	2,000	95 May	97½ May
West Texas Util 5s A..1957	-----	85¾	88	37,000	84 June	91½ Mar
Western Newspaper Union						
Conv deb 6s.....1944	41½	39	41¾	5,000	z38 July	68¾ Jan
Wickwire Steel 7½s...1932	-----	60	60	2,000	60 July	60 July
Wis Pow & Lt 5s F...1958	-----	103¼	103⅞	11,000	101⅞ Mar	103¾ May
1st & ref 5s ser E...1956	-----	103½	103½	2,000	101 Jan	103¾ May
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
20-year s f 7s.....1946	78	75	78	21,000	55 May	88½ Jan
20-year 7s...Jan 15 1947	-----	68	75	6,000	56 May	79⅜ July
Buenos Aires(Prov) 7½s'47	70	69	70	26,000	57¾ May	97⅛ Mar
Ext 7s April.....1952	-----	63¼	65	6,000	56 June	90¼ Mar
Cauca Valley 7s June 1 '48	-----	42	42	9,000	38 May	75 Apr
Cnt Bk of German State &						
Prov Banks 6s B...1951	-----	40	45	7,000	40 July	80½ Mar
1st 6s series A.....1952	46	46	47¾	4,000	46 July	80½ Mar
Danish Cons Munic 5½s'55	-----	99¾	100¼	5,000	99¾ Jan	102¼ May
5s.....1953	-----	97⅛	98	3,000	96½ Jan	100½ May
Danzig Port & Waterways						
25-year ext 6½s...1952	-----	60	60	5,000	59½ July	80 Mar
German Cons Munic 7s '47	50¼	49½	56¾	37,000	49½ July	90 Mar
6s.....1947	-----	41¾	48	35,000	41½ July	82¼ Apr
Hanover (City) 7s....1939	-----	64	65	3,000	64 July	95½ Mar
Hanover (Prov) 6½s..1949	-----	45	s48	5,000	45 July	84¼ Mar
Indus Mtge Bk of Finland						
1st mtge coll s f 7s..1944	-----	80	85	89,000	80 July	‡z95 Mar
Maranhao (State) 7s..1958	-----	33	34	2,000	33 July	59¾ Mar
Medellin 7s ser E.....1951	-----	62	62	2,000	56 July	79 Mar
Mendoza (Prov) Argentine						
External s f g 7½s..1951	-----	40¼	43	9,000	33⅜ June	78 Mar
Mortgage Bank (Bogota)—						
7s issue of Oct 1927..1947	-----	56	58	7,000	52 May	75 Mar
7s issue of '27 (M & N)'47	55	55	55	4,000	54 June	80 Mar
Mtge Bank of Chile 6s..1931	42½	40¼	45	77,000	40¼ July	z99⅝ Apr
Mtge Bk of Denmark 5s'72	-----	98¾	100	14,000	98 Jan	101⅛ Mar
Parana (State) Brazil 7s '58	25	25	27⅛	3,000	18 May	54½ Mar
Rio de Janeiro 6½s...1959	30	30	33½	15,000	22¼ May	68 Mar
Russian Government—						
6½s.....1919	-----	1⅝	2	3,000	1⅝ July	3 Jan
6½s ctfs.....1919	---	1⅜	1¾	8,000	1¼ June	3 Mar
5½s ctfs.....1921	---	1½	1½	1,000	1¼ June	3 Feb
Saarbruecken (City) 7s '35	-----	z101	101	7,000	99½ Jan	104 July

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

‡ Sale of New England Public Service $6 prior lien pref. reported in the issue of June 27 1931 at 71½ was an error. Should have been $6 pref. The following are the sales of $6 prior lien pref. this year to date: June 18, 50 at 78; June 22, 50 at 78; July 20, 20 at 82½; July 21, 10 at 83½. Only one sale of the $6 pref. was reported—June 26 1931, 10 at 71½.

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 103⅛.
Commonwealth Edison 4s ser. F 1981, July 22, $9,000 at 94⅞.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Empire Power partic. stock, July 10, 50 at 39½.
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 97⅝.
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern Indiana Public Service 5s D, 1969, July 7, $2,000 at 105.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5⅛.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Appalachian Gas 6s, series B 1945, June 3, $4,000 at 43.
Arnold Print Works 6s, 1941, Jan. 22, $1,000 at 83.
Associated Gas & Elec. conv. 4½s, ser. C. 1949, July 29, $3,000 at 61.
Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, $5,000 at 76.
Central States Power & Light 5½s, 1953, June 11, $1,000 at 61.
Cities Service deb. 5s, 1966, May 22, $5,000 at 58⅛.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers, 6¾s, 1936, March 9, $1,000 at 95¾.
Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17⅝.
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, April 4, $2,000 at 93¾.
Guardian Investors 5s, 1948, with warrants, Jan. 28, $1,000 at 40½.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Interstate Power 1st 5s, 1957, Jan. 20, $3,000 at 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.
New England Gas & Elec., 5s, 1948, July 21, $2,000 at 82¾.
New York & Foreign Invest. 5½s w. w. 1948, July 21, $2,000 at 72.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.
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.
Puget Sound Pow. & Lt. 4½s, 1950, July 23, $2,000 at 94.
Sheaffer (W. A.) Pen, June 3, 100 at 30.
Shenandoah Corp. 6% conv. pref., July 15, 100 at 29¾.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100⅜.
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 warrants, Jan. 6, $1,000 at 79.
Union Amer. Investing, 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 94¼.
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 Public Service 5½s B, 1958, June 24, $1,000 at 105½.

Manhattan Towers Hotel (2166 Broadway Corp.), New York City.—*Bondholders' Protective Committee.*—

A committee consisting of Joel Rathbone, Chairman; W. L. Van Artsdalen, Cameron Winslow, F. C. Marrin and M. E. Calkins, with Edward A. Keeler, Sec., 420 Lexington Ave., N. Y. City, has been formed to protect the interests of holders of bond certificates secured by a first mtge. 6% sinking fund gold loan in the amount of $1,650,000 issued under a trust mtge. made by 2166 Broadway Corp. and the Corporation of the Manhattan Congregational Church, dated March 1 1928.

The Chatham Phenix National Bank & Trust Co., 117 Liberty St., N. Y. City, is the depositary for the bonds.

A circular letter issued to the certificate holders states in part:

The hotel formally opened April 1 1930, fully paid for, and with all the obligations of 2166 Broadway Corp. up to that time taken care of. It opened under lease to Manhattan Towers, Inc. Rent to Jan. 1 1931, was to be $15,000 per month, and thereafter at the rate of $16,666.66 per month. Manhattan Towers, Inc., quit and surrendered on March 3 1931, upon demand under the lease, for non-payment of rent. In the 11 months it had been in the hotel it had paid a total of only $14,700 in rent. While the failure of a new hotel to be immediately successful in a period of great depression is not surprising, it should be remembered that it was the inability of 2166 Broadway Corp. to collect its rent which has so badly dislocated its schedule of payments on its obligations.

It should also be remembered that the amortization payments were required to begin the first year, and were so heavy that it was unreasonable to expect that they could be met, in addition to the interest requirements, from the earnings of the hotel until it became well known and established. Considering the space in the building (about 22%) which was allotted to the church, and heated at the expense of 2166 Broadway Corp., the fixed ground rent of $25,000 per year was entirely too high.

Manhattan Towers, Inc., agreed to furnish the building but did not have the funds to pay cash for the furniture installed. The furniture and fixtures were furnished by John Wanamaker on a title retaining contract. The total cost was $283,000 on which Manhattan Towers, Inc., had paid only $129,000 at the time it surrendered possession of the hotel. Because of the fact that without furniture the hotel would be of no value to anyone, Wanamaker was in a position to drive a hard bargain for the balance of the purchase price. It has been fair and reasonable, however, and will permit the balance to be paid in monthly installments aggregating about $42,000 per annum. About $15,000 has been paid on the balance since March 1 1931. The equity of Manhattan Towers, Inc., in the furniture was, under the sublease to it, held as security for rent and 2166 Broadway Corp. is now paying the remaining balance from the earnings of the hotel, although title to the furniture is still retained by Wanamaker.

Since March 1 1931, the hotel has been operated for 2166 Broadway Corp. without cost for managerial services, by Michael Wielandt of the Micwiel Co. He has provided a very efficient management which has reduced operating expenses and increased occupancy. What the hotel has done for the past three months is shown by the following table:

	Gross Rev.	Oper. Costs.	Net Oper. Rev
March	$40,282	$24 368	$15,463
April	38,084	24,307	13,777
May	40,570	25,009	15,561
Totals	$118,936	$73,684	$44,802
Average	39,645	24,561	14,934

This shows that the annual net operating profit for the year beginning March 1 1931, may be expected to be, roughly, about $180,000

Taxes for the last half of 1930, amounting to $5,400 have not been paid, but only because an application is pending for the remission of this sum on the ground that, as of the date of the assessment, the property was church owned and no part of it was then being used for commercial purposes. For 1931 the assessed tax is $68,000, no part of which has been paid. An application is pending for a reduction based on the exemption of that part of the building used by the church. An effort will also be made to secure a reduction in the assessed valuation.

The property has been well kept up. The present occupancy of the hotel averages about 72%.

While the present conditions are encouraging, it seems clear to the committee that a reorganiaztion of this project is necessary. Considering only taxes, payments on furniture, and the requirements under the first mtge., and wholly disregarding all other claims against 2166 Broadway Corp., the accrued and accruing obligations of the corporation for the year March 1 1931, to March 1 1932, may be stated as follows:

Total expenses incl. taxes, int. on 1st mtge., &c	$356,900
Deduct net operating revenue	180,000
Deficit	$176,900

If $25,000 which under the lease 2166 Broadway Corp. is obliged to pay the church as ground rent is included, the deficit will be $201,900. On the basis of the same assumed net operating revenue the deficit for the following year would be smaller, but it would still be about $132,400 not including ground rent.

Thus, due to circumstances, which could not be controlled, the earnings of the hotel have fallen so far nehind the obligations against it, that there is no chance for it to catch up. A reorganization is, therefore, necessary in order to protect the bondholders by placing the control of the property in their hands. If the present mortgage is preserved, 2166 Broadway Corp. will have to be continued in the picture, but the mortgage will have to be amended so as to permit the postponement of amortizations, and a decrease in the rate of amortization when payments are begun, and the ground lease will have to be extended so as to afford the additional time that will be needed to pay off the mortgage debt.

On the other hand, by foreclosure now, 2166 Broadway Corp. can be eliminated, and title to the property can be taken, unless a cash bidder develops, in the name of a company owned and controlled by the bondholders. As soon as a straight loan on the property can be made, it might be possible to distribute to the bondholders in cash a very substantial amount of their present holdings. The plan for reorganization after providing for the payment in full of the bondholders from the first earnings of the hotel should next provide for the protection of the church, the debenture holders and the Micwiel Co. in so far as this may be found practicable.

In either event, it will be necessary for the committee to have the bonds deposited so that they can act with the authority of the bondholders as occasion may require. Much has already been done and at no cost or expense whatever to the bondholders. The working out of the remaining details should be entrusted to the committee, who, when the bondholders have been fully protected, will sympathetically do what can then be done for the church whose fee is at stake, for the debenture holders, and for the Micwiel Co., whose cash interest in this building is around $800,000.

While Aug. 15 1931, has been fixed in the despository agreement as the limiting date for the deposit of bonds, it is hoped that bondholders will immediately deposit their bonds so that the committee may have time to get the situation well in hand by September 1, the next interest payment date

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref...100	114½	115¼
Amer Elec Sec partic pf...20	28½	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.*	107¾	---
Bangor Hydro-El 7% pf.100	119	---
Binghamton L H & P $6 pf *	78	83
Birmingham Elec 7% pref.*	109	111
Broad River Pow 7% pf.100	85	88
Buff Niag & E pr pref...25	26½	27
Carolina Pow & Lt $7 pref.*	109	---
Cent Ark Pub Serv pref.100	100	---
Cent Maine Pow 6% pref100	95½	97½
7% preferred...100	105	107
Cent Pow & Lt 7% pref.100	99½	101½
Cent Pub Serv Corp pref *	72	76
Cleve El Illum 6% pref...100	112¾	---
Col Ry P & L 6% 1st pf.100	107½	109
6½% preferred B...100	108½	---
Consol Traction N J...100	37½	40½
Consumers Pow 6% pref.100	105	106
6.60% preferred...100	105	106¼
$5 preferred...*	102	103
Contl Gas & Elec 7% pf.100	101	102
Dallas Pow & Lt 7% pref100	110	112
Dayton Pow & Lt 6% pf.100	109½	110½
Derby Gas & Elec $7 pref...*	85	90
Detroit Canada Tunnel...	1	1⅜
Erie Railways...*	----	3
7% preferred...100	----	37
Essex-Hudson Gas...100	160	---
Foreign Lt & Pow units...	----	63
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs...	d 20	---
Hudson County Gas...100	160	---
Idaho Power 7% pref...100	109	110
6% preferred...100	101	---
Illinois Pow & Lt 6% pf.100	90¼	91¼
Inland Pow & Lt 7% pf.100	36	44
Interstate Power $7 pref...*	73½	75
Jamaica Water Supp pf...50	53	54
Jersey Cent P & L 7% pf.100	108½	110
Kansas City Pub Service...*	½	1¼
Preferred...*	8	---
Kansas Gas & El 7% pf.100	109¼	---
Kentucky Sec Corp com.100	325	---
6% preferred...100	89½	91
Kings County Ltg 7% pf 100	114	116
Lake Sup Dist Wat Supp pf.	99	102
Long Island Lt pref A...100	110	112
6% preferred...100	107	108
Los Ang Gas & El 6% pf.100	109½	111

Par	Bid	Ask
Memphis Pr & Lt $7 pref...*	109	---
Mississippi P & L $6 pref...*	97	100
Metro Edison $7 pref B...*	103	---
$6 preferred C...*	100	101½
Miss River Power pref...100	109	---
Mo Public Service 7% pf 100	79	---
Mountain States Power...*	3	8
7% preferred...100	83	88
Nassau & Suffolk Ltg pref...	107	109
Nat Pub Serv 7% pf A.100	80½	82½
Nebraska Power 7% pref 100	110	112
Newark Consol Gas...100	103	---
New Jersey Pow & Lt $6 pf *	96	---
New Orleans P S 7% pf.100	100½	102
N Y & Queens E L & P pf100	103	---
Nor N Y Utility pref...100	107	109
Nor States Pow (Del) com A	115	119
Preferred...	104	108
Ohio Edison $6 pref...*	107	108
$7 preferred...*	114	115
Ohio Pub Serv 7% pref.100	101	103
6% preferred...	95	97
Okla Gas & El 7% pref.100	108½	---
Pac Gas & El $1.50 pref...25	29	30
Pac Northw Pub Serv...	----	---
Prior preferred...	73½	75
Preferred...	----	60
Pac Pow & Lt 7% pref...100	104	106
Pa Pow & Lt 7% pref...	111	112
Piedmont Northern Ry.100	d 30	40
Pub Serv Co of Col 7% pf100	99	101
Puget Sound Pow & Lt pr pf	85	87
Rochester G & E 7% pf B100	101½	103
6% preferred C...100	92	94
Sioux City G & E 7% pf.100	101	103
Somerset Un Md Lt...100	80	85
South Calif El $1.50 pref.25	28	28¾
$1.75 preferred...25	29½	30¼
So Colo Pow com A...25	19	23
7% preferred...100	102	---
South Jersey Gas & Elec.100	165	170
Tenn Elec Pow 6% pref.100	99½	101
7% preferred...100	108½	110
Texas Pow & Lt 7% pref 100	112	114
Toledo Edison pref A...100	109½	111
United G & E (Conn) pf 100	92½	94
United G & E (N J) pf 100	75	---
United Public Service pref...	17	19
Utah Pow & Lt $7 pref...*	104¾	105¾
Utica Gas & El 7% pref.100	105	106¼
Util Pow & Lt 7% pref...100	82	82¾
Virginian Ry com...100	85	100
Washington Ry & El com100	500	---
5% preferred...100	99	101
Western Power 7% pref.100	103½	105

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	4⅞	5⅜
Series E...	7⅛	7¾
All America Investors A...	7⅛	7⅝
Amer Brit & Cont $6 pf...*	d50	55
Amer Composite Tr Shares.	5⅝	6⅛
Amer Founders Corp—		
Convertible preferred...	x72	80
6% preferred...	x38	41
7% preferred...	x40½	44½
1-40ths...	5c	10c
1-70ths...	3c	6c
Warrants...	----	---
Amer & General Sec com A.	12	---
Common B...	⅜	---
$3 preferred...	36½	---
Amer Insuranstocks Corp...*	3¼	4½
Amer & Continental Corp.*	10	13
Assoc Standard Oil Shares...	5⅜	5¾
Atl & Pac Intern Corp units	22	---
Common with warrants...	1½	---
Preferred with warrants...	19½	---
Atlantic Securities Corp pf *	33	36
Warrants...	¼	1½
Bankers Nat Invest'g Corp *	21	25
Bansicilia Corp...	6	7
Basic Industry Shares...*	4¾	5½
British Type Invest...*	3⅞	4⅝
Century Trust Shares...	30½	32½
Chain & Gen'l Equities Inc *	1¼	2¼
6½% preferred...	63	66
Chain Store Inv Corp...*	d ----	3
Preferred...100	d ----	50
Chain Store Shareown Inc...	----	---
Chartered Investors com...	10	11½
Preferred...	78	80
Chelsea Exchange Corp A...	1	2½
Class B...	⅛	1
Corporate Trust Shares...	4⅝	4⅞
Crum & Foster Ins Shares—		
Common B...10	29	32
Preferred...100	99	101
Crum & Foster Inc com B...	29	33
8% preferred...	104½	107
Cumulative Trust Shares...	6⅛	6½
Deposited Bk Shs ser N Y.	5⅞	6⅜
Depos Bk Shs N Y ser A...	5	5⅜
Diversified Trustee Shares A	14⅜	---
B...	12⅛	---
C...	4 9/16	5
D...	7⅜	7⅞
Equity Corp com...	26½	27½
Preferred...	40	42
Equity Trust Shares A...	4¼	4⅝
First American Corp...*	7	7½
First Custodian Shares...	5⅜	5⅞
Second Custodian Shares...	5⅛	5⅝
Five-year Fixed Tr Shares...	6½	7
Fixed Trust Shares A...*	12¼	---
B...*	10½	---
Fundamental Tr Shares A...	5¾	6¼
Shares B...	6⅛	6⅝
General Equity class A...10	----	7
Granger Trading Corp...*	10	---
Gude-Winmill Trad Corp...*	25	---
Incorporated Investors...*	29⅛	31½
Incorp Investors Equities...	5½	7¼
Int Sec Corp of Am com A...	9	---
Common B...	⅜	---
6½% preferred...	76	---
6% preferred...	71	---
Independence Trust Shares...	3.70	4.10

	Bid	Ask
Invest Trust Associates...	----	---
Investment Trust of N Y...	6⅝	7⅜
Investors Trustee Shares...	8¾	9¼
Jackson&Curtis InvTr Asso*	35⅞	---
Jackson&Curtis SCorp pf100	95	100
Leaders of Industry A...	6½	---
B...	4½	5
C...	4¼	4¾
Low Prices Shares...	6⅜	6¾
Major Corp Shares...	4¼	4⅞
Mass Investors Trust...*	26⅞	28⅝
Mohawk Investment com.*	40½	42¼
Mutual Iv Trust class A...	4⅜	5⅜
Mutual Management com.*	----	2¾
Nat Industries Shares A...	4¾	5¼
National Trust Shares...	9⅜	10⅛
Nation Wide Securities Co...	5½	6
N Y Bank Trust Shares...	z6⅜	7⅛
No Amer Trust Shares...	4½	5
Northern Securities...	85	95
North & South Amer B com	----	---
Oil Shares Inc units...	14	18
Old Colony Trust Assoc Sh *	26	27½
Old Colony Invest Trust com	7½	8½
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	----	---
Public Service Trust Shares	6⅛	---
Representative Trust Shares	12⅞	13⅜
Second Internat Sec Corp A	10	---
Common B...	⅜	---
6% preferred...	34	---
Securities Corp Gen $6 pref	83	88
Selected American Shares...	4⅛	4⅝
Selected Income Shares...	5½	6
Selected Management Trus-tee Shares...	7⅛	7⅝
Shawmut Bank Inv Trust...*	7½	9
Spencer Trask Fund...*	20	21¼
Standard Amer Trust Shares	5⅝	6⅛
Standard Collat Trust Shs...	7⅝	8⅜
State Street Inv Corp...	58½	60½
Super Corp of Am Tr Shs A	5⅝	---
B...	5½	5⅞
C...	9	9½
D...	8½	9
Trust Shares of America...	5⅛	5⅝
Trustee Stand Investment C	3⅜	3¾
D...	3¼	3⅝
Trustee Standard Oil Shs A	4⅞	---
B...	5¼	5¾
Trusteed Amer Bank Shares	6⅜	6⅞
Trusteed N Y City Bk Shs...	8	8¾
20th Century Fixed Tr Shs.	5	5½
Two-year Trust Shares...	18¼	19¾
United Fixed Shares...	5⅛	5⅝
Unit Founders Corp 1-70ths	5c	9c
United Bank Trust...	10⅛	---
United Ins Trust...	8	---
U S & Brit Internat class A.	x6	---
Clas B...	⅜	---
Preferred...	x34½	---
U S Elec Lt & Pow Shares A	28¼	30¼
B...	6½	7
Universal Trust Shares...	4⅝	5⅛
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 pref...*	89	95
Aeolian Co $7 pref...100	d37	45
Aeolian Weber P&P com 100	d1	4
Preferred...100	d ----	8
Alpha Portl Cement pf.100	112	120
Amalgamated Laund com...	d½	2½
American Book $7...100	81	85
Amer Canadian Properties.*	1¾	3
American Cigar pref...100	60	85
Amer Hard Rubber $4...100	----	24
American Hardware...25	40½	42½
Amer Mfg 4% com...100	23	30
5% preferred...100	40	50
American Meter new...*	42	46
Babcock & Wilcox 7%...100	92	96
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred...100	65	73
Bliss (E W) $4 1st pref...50	56	60
2d pref B...10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com...*	30	36
Bowman-Biltmore Hotels...	----	¾
1st preferred...100	4	8
2d preferred...100	1	3
Brunsw-Balke-Col $7 pref.*	70	72
Bunker Hill & Sull $3 com 10	30	40
Burden Iron pref...	d ----	48
Canadian Celanese com...	7	11
Preferred...100	70	75
Carnation Co $1.50 com...*	21	24
$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...*	d2	5
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	25	35
De Forest Phonofilm Corp...	1	2
Dictaphone Corp com...*	18	22
$8 preferred...100	100	103
Dixon (Jos) Crucible $8.100	115	125
Doehler Die Cast 7% pf 50	16	---
$7 preferred...*	----	40½
Douglas Shoe $7 pref...100	25	30
Draper Corp $4...100	35	38
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	28½	30½
Herring-Hall-Marv Safe 100	30	40
Howe Scale...	4	7
Preferred...100	26	29
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...	d ----	35
$8 preferred...100	d85	90

Par	Bid	Ask
Lanston Monotype M $6 100	87	93
Lawrence Portl Cem $4 100	39	44
Liberty Baking com...*	d¼	¾
Preferred...100	d8½	10½
Locomotive Firebox Co...*	10	13
Macfadden Public'ns com 5	17	18½
$6 preferred...*	52	56
Merck Corp $8 pref...100	70	74
National Casket $4...*	75	80
$7 preferred...*	108	110
National Licorice com...100	d 34	---
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...	13	15
1st pref...	96	101
2d pref...	85	90
Okonite Co $7 pref...100	83	---
Petroleum Derivatives...	4½	7½
Pick (Albert) pref with warr	5	15
Poole Eng & Mach class A...	----	3
Class B...	----	2
Publication Corp $3.20 com*	45	55
$7 1st preferred...100	98	103
Reming'n Arms $7 1st pf 100	77	82
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...	11¾	14
Common...	½	1¼
Preferred A...	11½	14
Rubel Corp com...	6	8
Preferred...	25	29
Ruberoid Co $4...100	35	38
Safety Car Heat & Ltg.100	----	55
Scovill Manufacturing...25	30	32
Shippers Car Line...	18	23
Singer Manufacturing...100	255	275
Smith (A O) Corp N D $2 *	z91	100
Solid Carbonic Ltd...	7½	9½
Splitdorf Beth Elec...	½	2
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.*	18	23
$2 preferred...25	20	25
Taylor Mill Corp $2.50com*	17	18
Taylor Wharton Ir& St com*	4	7
Preferred...100	15	25
Tenn Products Corp $4 pf 50	34	38
Trent Process Corp...	¼	½
Tubize Chatillon $7 pf B 100	d36	42
Unexcelled Mfg Co 70c...10	5½	6½
United Business Pub$7pf100	----	t0
United Publishers $7 pf.100	----	75
U S Finishing $7 pref...100	46	51
Walker Dishwasher com...*	6	6½
Welch Grape Juice com...*	39	42
$7 preferred...100	99	103
W Va Pulp & Pap $1.60 com*	27½	29½
$6 preferred...100	95½	97½
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	17	21
Worcester Salt $5...100	86	92
Young (J S) Co com...100	94	---
Preferred...100	102	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4...*	82	86
7% preferred...100	110½	112½
Bell Tel (Can) 8% pref.100	138	140
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep...50	92	95
Cuban Telephone 8%...	d110	---
7% preferred...	d 75	80
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	---
Mountain States Tel & Tel.	145	148
New England Tel & Tel.100	132½	134½

	Bid	Ask
New York Mutual Tel...100	d21	24
Northw Bell Tel pf 6½% 100	108	---
Pac & Atl Teleg U S 1%...25	d15	18
Peninsular Teleph $1.40...*	20	23
7% preferred A...100	102	106
Porto Rico Telephone...	d85	---
Roch Telep $6.50 1st pf.100	107	110
So & Atl Teleg $1.25...25	d17	20
So & N E Telephone 8%.100	163	166
S W Bell Tel 7% pref...1	121	123½
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred...10	10¼	11
Wisconsin Telep 7% pref 100	d111	---

Chain Store Stocks.

	Bid	Ask
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	75	80
Fan Farmer Candy Sh pf...*	30¼	33¼
Fishman (H M) Stores com.	----	16
Preferred...*	----	90
Gt Atl & Pac Tea pref...100	118	122
Kobacher Stores pref...100	50	60
Kress (S H) 6% pref...	10¼	11
Lerner Stores 6½% pref w w	----	85
Lord & Taylor...100	d175	205
First preferred 6%...100	d94	---
Second preferred 8%...100	d97	---
MacMarr Stores 7% pf w w	85	90

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr...100	90	94
Metropol Chain pref...100	----	7
Miller (I) & Sons pref...100	35	45
MockJuds&Voehringerpf100	55	65
Murphy (G C) 8% pref.100	d95	110
Nat Shirt Shops com...*	5	7
Preferred 8%...100	----	70
Nedick's Inc com...*	1	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) pref...100	100	---
Rogers Peet Co com...100	d 80	---
Schiff Co pref...100	65	75
Silver (Isaac) & Bros pref100	55	60
U S Stores 1st pref 7%...100	40	46

Sugar Stocks.

	Bid	Ask
Fajardo Sugar...100	31	32
Haytian Corp Amer...	1½	2½
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. *t* New stock. *x* Ex-dividend. *v* Ex-dividend of $65. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask
America	25	41	44
American Union	100	28	33
Bank of Yorktown	100	50	70
Brooklyn National	50	29	34
Bryant Park	20	16	19
Chase	20	64¼	67¼
Chatham-Ph Nat Bk & Tr	20	60	63
City (National)	20	74¾	77¾
Columbus Bank	100	150	170
Comm'l Nat Bank & Tr	100	230	240
Fifth Avenue	100	2250	2450
First National of N Y	100	3480	3680
Flatbush National	100	----	95
Globe Bank & Trust Co	100	46	56
Grace National Bank	100	400	600
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1485	1585
Industrial Bank	100	115	120
Kingsboro Nat Bank	100	----	120
Lafayette National	25	23	26
Liberty Nat Bank & Tr	25	17	20
Manhattan Company	20	64¾	67¾
Merchants	100	85	95
Midtown Bank	20	6	11
Nat Bronx Bank	50	70	80
National Exchange		22¼	27¼
Nat Safety Bank & Tr	25	11	16
Penn Exchange	100	42	52
Peoples National	100	200	250
Public Nat Bank & Trust	25	46½	49½
Queensboro National	100	----	170
Seward Nat Bank & Tr	100	64	69
Sterling Nat Bank & Tr	25	17	21
Strauss Nat Bank & Tr	100	----	105
Textile Bank		40	45
Trade Bank	100	120	130
Washington Nat Bank	100	----	50
Yorkville (Nat Bank of)	100	68	78

Trust Companies.

	Par	Bid	Ask
American Express	100	190	210
Banca Comm Italiana Tr	100	209	217
Bank of Sicily Trust	20	25	27
Bank of Europe Trust	25	48	58
Bank of New York & Tr	100	518	525
Bankers	10	92¼	95⅛
Bronx County	20	25	30
Brooklyn	100	380	390
Central Hanover	20	213	218
Chemical Bank & Trust	10	44½	46½
Clinton Trust	100	----	82
Continental Bk & Trust	10	23¼	26¼
Corn Exch Bk & Trust	20	93½	97½
County	25	32	35
Empire	20	44½	47½
Fiduciary Trust		104	106
Fulton	100	300	350
Guaranty	100	435	440
Hibernia Trust	100	114	119
International Madison	25	14¾	19¾
International Trust	20	9	12
Irving Trust	10	31¾	33¾
Kings County	100	2450	2650
Lawyers Title & Guar	100	178	190
Manufacturers	25	41½	43½
Mercantile Bank & Tr w i		14	17
Midwood	100	65	75
Mutual Trust of W	100	300	325
New York	25	141	146
Times Square	20	4½	6
Title Guarantee & Trust	20	128	133
Trust Co of N A	100	----	150
Underwriters Trust	25	17½	21½
United States	100	2775	2975
Westchester	100	900	1000
Westchester Title & Trust	20	98	108

Chicago Bank Stocks.

	Par	Bid	Ask
Central Republic		237	240
Central Trust Co of Ill	100	158	161
Continental Ill Bk & Tr	100	297	300
First National	100	428	432
Foreman National	100	10	15
Harris Trust & Savings	100	424	430
Nat Bank of the Republic	20	25¾	26½
Northern Trust Co	100	458	463
Peoples Tr & Sav Bank	100	285	292
Strauss Nat Bank & Tr	100	150	160
Union Bank of Chicago	100	106	111

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s, 1947 &D	81½	83
American Meter 6s, 1946	d102	---
Amer Tobacco 4s, 1951 F&A	92½	---
Am Type Fdrs 6s, 1937 M&N	100	---
Debenture 6s, 1939 M&N	100	---
Am Wire Fabrics 1st '42 M&S	d 80	90
Bear Mountain-Hudson River Bridge 7s, 1953 A&O	90	94
Biltmore Comm 7s '34 M&S	----	100
Bos & Alb RR 5s Oct'63 J&J	107	---
Bos & Me RR 6s, 1933 J&J	102	103½
Chicago Stock Yds 5s, 1961	83	86
Consol Coal 4½s, 1934 M&N	63	70
Consol Mach Tool 7s, 1942	d 35	45
Consol Tobacco 4s, 1951	d 90	---
Continental Sugar 7s, 1938	4	11
Equit Office Bldg 5s, 1952	84	87
Fisk Tire Fabric 6½s, 1935	----	30
Haytian Corp 8s, 1938	20	25
Hoboken Ferry 5s, '46 M&N	90	---
Internat Salt 5s, 1951 A&O	84½	87
Journal of Comm 6½s, 1937	d 89	93
Kans City Pub Serv 6s, 1951	45	47
Little (A E) 7s, 1942 A&O	20	30
Loew's New Brd Prop— 6s, 1945 J&D	92	95
Mallory Steamship 5s, '32 J&J	99	---
Merchants Refrig 6s, 1937	95	98
Middle States Oil 7% notes	7	15
N O Gr No RR 5s, '55 F&A	37	40
N Y & Hob Ferry 5s, '46 J&D	88½	89½
N Y Shipbldg 5s, 1946 M&N	89	---
Piedmont & No Ry 5s, '54 J&J	83	86
Pierce, Butler & P 6½s '42	----	40
Realty Assoc Sec 6s, '37 J&J	80	85
Securities Co of N Y 4s	35	45
61 Broadway 5½s, '50 A&O	84	86½
So Indiana Ry 4s, 1951 F&A	65	69
Stand Text Pr 6½s, '42 M&S	45	50
Struthers Wells, Titusville, 6½s, 1943	----	90
Tol Term RR 4½s, '57 M&N	96½	98
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D 15	101	---
Witherbee Sherman 6s, 1944	19	24
Woodward Iron 5s, 1952 J&J	78	82

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	75	80
Aetna Fire	10	41	43
Aetna Life	10	43	45
Agricultural	25	93	103
American Alliance	10	23¾	26¾
American Constitution		12	17
American Equitable	5	9½	12½
American Home		12	17
American of Newark	5	15½	16½
American Re-Insurance		38	42
American Reserve	10	25	29
American Surety	25	48½	51½
Automobile	10	25½	29½
Baltimore Amer Insurance	5	9	10
Bankers & Shippers	25	100	110
Boston	100	465	490
Bronx Fire	25	43½	49
Brooklyn Fire Insurance	5	8	11
Carolina	10	22	24
Chicago Fire & Marine	10	6	8
City of New York	100	225	250
Colonial States Fire	10	7½	10½
Columbia National Life	100	230	260
Connecticut General Life	10	84	89
Consolidated Indemnity		2½	4½
Constitution	10	5	7
Continental Casualty	10	25½	28
Cosmopolitan Insurance	10	5	6
Eagle	5	11½	12½
Excess Insurance	5	5¼	7¼
Federal Insurance	10	60	---
Fidelity & Deposit of Md	50	138	141
Firemen's	20	22⅛	23⅝
Firemen's Fund	25	80	85
Franklin Fire	5	20½	22½
General Alliance		16	18
Germanic Insurance	10	5	7
Glens Falls Fire	10	40	42
Globe Insurance	10	10¼	13¼
Globe & Rutgers Fire	100	470	520
Great American	10	24⅞	26⅜
Great Amer Indemnity	10	15	18
Halifax Insurance	10	15½	17½
Hamilton Fire	50	125	225
Hanover	10	26½	28½
Harmonia	10	22	24
Hartford Fire	10	56	58
Hartf St'm Boiler Ins&Ins	10	60	65
Home	10	30¾	32¾
Home Fire & Marine	10	30	50
Home Fire Security		5	6
Homestead	10	15	17
Hudson Insurance	10	18	23
Importers & Exp of N Y	25	25	30
Independence	5	6	9
Independence Indemnity	10	4	7
Industrial of Akron		6	9
Kansas City Life	100	800	900
Knickerbocker common	5	13	17
Lincoln Fire	10	26	31
Lloyds Casualty	10	5¼	6¼
Voting trust certifs	10	5¼	6¼
Majestic Fire	10	3⅝	6⅝
Maryland Casualty	25	17½	21½
Mass Bonding & Ins	25	67	75
Merchants Fire Assur com	10	60	65
Merch & Mfrs Fire Newark	5	9	12
Missouri State Life	10	15	16½
Morris Plan Ins		95	115
National Casualty	10	14¾	16¾
National Fire	10	52¼	54¼
National Liberty	5	7⅛	8⅛
National Union Fire	5	92	102
New Amsterdam Casualty	10	27½	29½
New Brunswick	10	22	24
New England Fire	10	20	25
New Hampshire Fire	10	47	52
New Jersey	20	37½	42½
New York Fire com	5	17½	20½
North River	10	33	36
Northern	25	67	79
Northwestern National		95	105
Occidental	10	16	18
Pacific Fire	25	110	120
Peoples National Fire	5	5⅛	6⅛
Phoenix	10	60½	62½
Preferred Accident	20	34½	39½
Providence-Washington	10	44	46
Public Fire	5	4¾	6¾
Public Indemnity (formerly Hudson Casualty)		1⅝	3⅝
Reliance Ins of Phila		4	6
Republic (Texas)	10	12	17
Republic Ins Co of Amer	10	8	12
Rhode Island	10	18	23
Rochester American	25	40	48
St Paul Fire & Marine	25	150	160
Seaboard Fire & Marine		7	11
Security New Haven	10	32	34
Springfield Fire & Marine	25	95	105
Standard Accident	50	100	150
Stuyvesant	25	35	42
Sun Life Assurance	100	1150	1250
Transportation Indemn'y	10	5½	7½
Transportation Insurance	10	7½	9½
Travelers Fire	100	730	780
U S Casualty	25	42	47
U S Fidelity & Guar Co	10	17½	20½
U S Fire	10	41	44
U S Merch & Shippers	100	275	305
Victory	10	4	6
Virginia Fire & Marine	25	78	88
Westchester Fire	10	35	37

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	84½	87½
Empire Title & Guar	100	105	115
Franklin Surety		11	14
Guaranty Title & Mortgage		185	205
Home Title Insurance	25	38	43
International Germanic Ltd		15	20
Lawyers Mortgage	20	40	42
Lawyers Wes Mtge & Ti	100	170	200
National Title Guaranty	100	33	38
State Title Mtge	100	49	59

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pref	----	50
American Airports Corp	¼	1
Aviation Sec of New Eng	4	---
Central Airport	d2	4
Cessna Aircraft com	----	2½
Curtiss Reid Aircraft com	1	2
Federal Aviation	1½	3½
General Aivation 1st pref	16	18
Kinner Airplane & Mot new	2	3½
Lockheed Aircraft	d ½	2
Maddux Air Lines	----	8
Sky Specialties	4	7
Southern Air Transport	d 3	6
Swallow Airplane	d ½	2½
Warner Aircraft Engine	1	2
Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s, May 1937	102⅜	102¾
Alum Co of Amer 5s May '52	104½	104⅞
Amer Metal 5½s, 1934 A&O	78	80
Amer Rad deb 4½s, May '47	100¼	100⅞
Am Roll Mill deb 5s, Jan '48	81	82
Amer Wat Wks 5s, 1934 A&O	102	102⅜
Bell Tel of Can 5s A Mar '55	107¼	---
Baldwin Loco 5½s, '33 M&S	101⅛	101⅝
Cud Pkg deb 5½s, Oct 1937	97	97½
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100½	---
4% notes Nov 1 '32 M&N	101⅝	102
5% notes Jan 15 '33 J&J	102¾	103
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102¾	103
Debenture 5s Feb 1947	101⅝	102½
General Motors Accept—		
5% ser notes Mar 1932	101½	---
5% ser notes Mar 1932	101½	101¾
5% ser notes Mar 1934	102	102¼
5% ser notes Mar 1935	101¾	102
5% ser notes Mar 1936	101½	102
Koppers Gas & Coke—		
Debenture 5s June 1947	99¼	99½
Mag Pet 4½s Feb 15 '30-'35	100¾	---
Marland Oil—		
Serial 5% notes June 15 '32	97⅞	99½
Mass Gas Cos 5½s Jan 1946	105	105¼
Proc & Gamb 4½s July 1947	----	---
Union Oil 5s 1935 F&A	99¾	100⅛
United Drug 5s 1932 A&O	100¼	---
Debenture 5s 1933 A&O	100¼	---

Water Bonds.

	Bid	Ask
Alton Water 5s, 1956 A&O	93½	95
Ark Wat 1st 5s A 1956 A&O	98	99
Ashtabula W W 5s 1958 A&O	94	97
Atlantic Co Wat 5s '58 A M&S	94	96
Birm W W 1st 5½s A '54 A&O	102½	103½
1st m 5s, 1954 ser B J&D	100½	101½
1st 5s 1957 ser C F&A	100½	101½
Butler Water 5s, 1957 A&O	94	96
City W (Chat) 5s B '54 J&D	100	---
1st 5s, 1957 ser C M&N	100	---
Commonwealth Water—		
1st 5s, 1956 B F&A	100	---
1st m 5s, 1957 ser C F&A	100	---
Davenport W 5s 1961 J&J	96	98
E St L & Int W 5s, '42 J&J	99¼	100¼
1st m 6s, 1942 ser B J&J	102½	---
1st 5s, 1960 ser D F&A	97	98
Hunt'ton W 1st 6s, '54 M&S	102½	---
1st m 5s, 1954 ser B M&S	99½	100½
Joplin W W 5s, '57 ser A M&S	93	---
Kokomo W W 5s, 1958 J&D	93¼	95
Monm Con W 1st 5s, '56 J&D	95	97
Monon Val W 5½s, '50 J&J	100½	101½
Richm'd W W 1st 5s, '57 M&N	95	97
St Joseph Wat 5s, 1941 A&O	99½	101
South Pitts Water Co—		
1st 5s, 1955 F&A	100½	101½
1st & ref 5s, '60 ser A J&J	100½	101½
1st & ref 5s, '60 ser B J&J	100½	101½
Terre H'te W W 6s, '49 A J&D	102½	---
1st m 5s, 1956 ser B J&D	98	100
Texarkana W 1st 5s, '58 F&A	93	96
Wichita Wat 1st 6s, '49 M&S	102½	---
1st m 5s, '56 ser B F&A	98½	100
1st m 5s, 1960 ser C M&N	98½	100

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.15	3.75
Equipment 6½s	4.15	3.80
Baltimore & Ohio 6s	4.15	3.75
Equipment 4½s & 5s	4.15	3.70
Buff Roch & Pitts equip 6s	4.25	---
Canadian Pacific 4½s & 6s	4.40	4.20
Central RR of N J 6s	4.10	3.75
Chesapeake & Ohio 6s	4.10	3.75
Equipment 6½s	4.25	4.00
Equipment 5s	4.20	3.75
Chicago & North West 6s	4.15	3.75
Equipment 6½s	4.25	4%
Chic R I & Pac 4½s & 5s	4.25	3.75
Equipment 6s	4.25	4
Colorado & Southern 6s	4.40	4.10
Delaware & Hudson 6s	4.25	4.00
Erie 4½s & 5s	4.40	4.10
Equipment 6s	4.60	4.20
Great Northern 6s	4.20	4.00
Equipment 5s	4.20	4.00
Hocking Valley 5s	4.20	4.00
Equipment 6s	4.25	4.00
Illinois Central 4½s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s & 6½s	4.15	4.00
Kanawha & Michigan 6s	4.40	4.10
Kansas City Southern 5½s	4.75	4.40
Louisville & Nashville 6s	4.20	4.00
Equipment 6½s	4.20	4.00
Michigan Central 5s	3.75	3.25
Equipment 6s	4.00	3.50
Minn St P & SS M 4½s & 5s	4.75	4.25
Equipment 6½s & 7s	4.75	4.25
Missouri Pacific 6½s	4.60	4.20
Equipment 6s	4.50	4.35
Mobile & Ohio 5s	4.30	4.10
New York Central 4½s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s	4.15	4.00
Norfolk & Western 4½s	4.00	3.70
Northern Pacific 7s	4.25	4.00
Pacific Fruit Express 7s	4.10	3.70
Pennsylvania RR equip 5s	4.00	3.75
Pittsburgh & Lake Erie 6½s	4.25	4.05
Reading Co 4½s & 5s	4.10	3.75
St Louis & San Fran 5s	4.75	4.40
Seaboard Air Line 5½s & 6s	6.75	5.75
Southern Pacific Co 4½s	4.10	3.85
Equipment 7s	4.15	4.00
Southern Ry 4½s & 5s	4.25	4.00
Equipment 6s	4.40	4.10
Toledo & Ohio Central 6s	4.30	4.10
Union Pacific 7s	4.10	3.70

Investment Trust Stocks and Bonds.

	Bid	Ask
Amer Bank Stk Tr Shares	5¾	6¼
American & Continental	10	13
Amer Invest Trust Shares	4¼	4¾
Bankers Nat Invest com A	20½	24½
Beneficial Indus Loan pref	37½	43½
Central National Corp A	14	19
Class B	2	---
Colonial Investors Shares	15½	16½
Commonwealth Tr Shares	----	---
Continental Metrop Corp A	----	2½
Continental Secur Corp*	----	---
Preferred	----	55
Devonshire Investing com	----	30
Inter Germanic Trust	8	10
Invest Fund of N J	7⅛	8¾
North American Trust Shs	4⅝	5⅛
Old Colony Inv Tr 4½% bds	70	---
Shawmut Association com	13⅝	14⅞
Shawmut Bank Inv Trust	7½	9
4½s 1942	70	75
5s 1952	70	75
6s 1952	110	---
Standard Corporations	6¼	7¼
Standard Oil Trust Shares A	5⅜	6
Class B	4⅝	5⅝
York Share Corp	16¾	18

*No par value. *a* And dividend. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS 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 July 25 and also some of those given in the issue of July 18. 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, July 17, 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 July 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.

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 wk of July	3,298,097	4,240,947	—942,850
Canadian Pacific	3d wk of July	2,677,000	3,423,000	—746,000
Georgia & Florida	3d wk of July	27,075	29,450	—2,375
Minneapolis & St Louis	3d wk of July	293,576	294,100	—524
Mobile & Ohio	3d wk of July	179,605	242,971	—63,366
Southern	3d wk of July	2,444,889	2,797,724	—352,835
St Louis Southwestern	3d wk of July	335,100	385,920	—50,820
Western Maryland	3d wk of July	275,439	335,010	—59,570

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
May	368,485,871	462,577,503	—94,091,632	242,716	242,542

Month.	Net Earnings. 1930.	1929.	Inc. (+) or Dec. (—). 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
May	81,038,584	111,359,322	—30,320,738	—27.23

Net Earnings Monthly to Latest Dates.

Alton & Southern RR.—

June—	1931.	1930.	1929.	1928.
Gross from railway	$97,935	$86,434	------	------
Net from railway	35,424	24,175	------	------
Net after taxes	24,952	15,390	------	------
From Jan. 1—				
Gross from railway	550,832	536,491	------	------
Net from railway	187,389	163,877	------	------
Net after taxes	131,283	109,185	------	------

Ann Arbor—

June—	1931.	1930.	1929.	1928.
Gross from railway	323,176	417,680	506,843	474,289
Net from railway	20,617	95,629	124,864	109,169
Net after taxes	—2,100	69,223	98,842	83,980
From Jan. 1—				
Gross from railway	2,122,876	2,535,641	3,117,764	2,852,413
Net from railway	354,641	539,896	850,405	705,044
Net after taxes	221,756	383,912	685,894	556,817

Atchison Topeka & Santa Fe—

June—	1931.	1930.	1929.	1928.
Gross from railway	12,308,788	14,813,755	19,534,114	15,813,192
Net from railway	2,800,645	4,275,798	7,549,827	3,134,077
Net after taxes	1,685,076	2,905,291	5,847,715	2,034,626
From Jan. 1—				
Gross from railway	72,451,628	88,163,204	103,133,980	93,032,764
Net from railway	14,829,933	18,033,557	31,792,560	20,044,329
Net after taxes	8,582,441	11,205,812	23,091,646	12,984,954

Atch Top & Santa Fe System—

Gulf Colorado & Santa Fe—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,599,028	1,945,274	2,110,202	1,932,658
Net from railway	250,074	590,260	361,229	269,027
Net after taxes	151,548	495,335	268,823	177,106
From Jan. 1—				
Gross from railway	8,392,444	11,482,222	12,720,883	12,391,427
Net from railway	549,221	1,014,999	2,060,810	1,832,312
Net after taxes	—37,699	436,664	1,515,370	1,275,291

Panhandle & Santa Fe—

June—	1931.	1930.	1929.	1928.
Gross from railway	943,608	1,492,137	1,514,247	1,349,987
Net from railway	203,937	582,199	493,891	93,243
Net after taxes	149,847	530,003	448,885	49,270
From Jan. 1—				
Gross from railway	5,128,195	7,499,353	8,102,337	8,747,173
Net from railway	648,432	924,693	2,107,717	1,291,513
Net after taxes	313,552	610,380	1,877,627	1,032,080

Atlanta Birmingham & Coast—

June—	1931.	1930.	1929.	1928.
Gross from railway	$255,970	$298,563	$402,930	$343,476
Net from railway	—76,892	—51,226	24,457	—24,659
Net after taxes	—93,268	—66,201	7,657	—39,691
From Jan. 1—				
Gross from railway	1,756,089	2,006,121	2,304,687	2,306,767
Net from railway	—315,413	—224,818	424	—6,018
Net after taxes	—411,779	—315,252	—100,747	—96,506

Atlanta & West Point—

June—	1931.	1930.	1929.	1928.
Gross from railway	$160,444	$194,164	$236,180	$236,729
Net from railway	25,990	29,545	35,730	39,060
Net after taxes	14,400	19,516	22,608	25,834
From Jan. 1—				
Gross from railway	974,177	1,250,452	1,447,186	1,510,558
Net from railway	101,009	208,934	259,155	347,992
Net after taxes	31,064	127,135	174,509	255,422

Atlantic City—

June—	1931.	1930.	1929.	1928.
Gross from railway	269,159	290,367	417,451	325,122
Net from railway	32,190	25,783	176,914	21,690
Net after taxes	—3,540	—21,729	137,114	—15,660
From Jan. 1—				
Gross from railway	1,160,273	1,318,248	1,510,605	1,485,140
Net from railway	—243,800	—253,360	—65,676	—300,515
Net after taxes	—487,520	—500,876	—307,000	—524,615

Atlantic Coast Line—

June—	1931.	1930.	1929.	1928.
Gross from railway	4,573,258	4,382,870	5,703,012	5,442,453
Net from railway	949,118	454,330	1,266,712	851,823
Net after taxes	548,691	103,053	813,402	449,799
From Jan. 1—				
Gross from railway	34,372,358	35,886,644	42,841,515	39,549,339
Net from railway	10,658,924	9,719,709	14,845,302	9,999,588
Net after taxes	7,506,703	6,578,845	11,131,775	6,937,592

Baltimore & Ohio System—

Baltimore & Ohio—

June—	1931.	1930.	1929.	1928.
Gross from railway	13,717,579	17,902,603	21,282,674	19,833,416
Net from railway	3,745,614	4,706,573	6,103,104	5,474,336
Net after taxes	3,362,789	3,805,562	5,069,512	4,543,083
From Jan. 1—				
Gross from railway	82,352,893	106,444,285	119,294,952	111,231,256
Net from railway	17,667,783	24,529,011	30,122,892	24,520,772
Net after taxes	13,156,170	18,937,912	23,941,148	19,186,583

B. & O. Chicago Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	255,569	424,983	398,161	377,533
Net from railway	40,991	48,506	113,051	79,590
Net after taxes	—11,419	1,694	45,553	17,900
From Jan. 1—				
Gross from railway	1,564,741	1,956,228	2,192,730	2,130,810
Net from railway	191,707	220,171	406,861	437,088
Net after taxes	—87,243	—125,946	37,430	84,473

Bangor & Aroostook—

June—	1931.	1930.	1929.	1928.
Gross from railway	307,467	433,816	558,668	417,057
Net from railway	—93,938	74,722	137,476	54,585
Net after taxes	—114,800	34,085	92,680	40,539
From Jan. 1—				
Gross from railway	4,193,081	4,983,921	4,241,422	4,042,334
Net from railway	1,537,169	2,156,430	1,642,183	1,538,574
Net after taxes	1,176,375	1,739,993	1,299,022	1,211,222

* Net after rents.

Bessemer & Lake Erie—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,143,491	$1,874,818	$2,169,114	$2,012,283
Net from railway	636,268	993,816	1,266,083	1,097,094
Net after taxes	524,262	893,697	1,210,951	998,337
From Jan. 1—				
Gross from railway	3,922,019	6,436,828	7,596,463	6,080,174
Net from railway	257,350	1,767,875	2,952,486	1,559,925
Net after taxes	7,124	1,455,168	2,606,107	1,301,880

Boston & Maine—

June—	1931.	1930.	1929.	1928.
Gross from railway	5,010,777	5,678,200	6,389,703	6,167,077
Net from railway	1,422,143	1,505,996	1,688,220	1,533,144
Net after taxes	1,136,826	1,208,792	1,366,459	1,239,827
From Jan. 1—				
Gross from railway	30,157,305	35,030,019	37,669,995	36,500,348
Net from railway	8,120,119	8,679,203	9,477,819	9,056,905
Net after taxes	6,547,177	7,038,284	7,607,376	7,289,325

Brooklyn E. D. Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	107,697	107,097	119,482	124,570
Net from railway	44,603	43,451	44,055	52,733
Net after taxes	37,697	36,890	38,001	44,168
From Jan. 1—				
Gross from railway	629,594	681,713	736,245	750,968
Net from railway	266,214	278,546	295,148	303,398
Net after taxes	224,978	236,310	249,032	251,811

Buffalo Rochester & Pittsburgh—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,112,803	1,249,982	1,587,678	1,402,109
Net from railway	213,485	134,811	274,175	266,401
Net after taxes	192,836	104,763	223,800	216,395
From Jan. 1—				
Gross from railway	6,343,265	7,775,931	8,736,537	8,311,420
Net from railway	811,792	1,134,183	1,623,453	1,673,279
Net after taxes	690,569	904,042	1,362,668	1,453,161

Buffalo & Susquehanna—

June—	1931.	1930.	1929.	1928.
Gross from railway	119,659	144,915	131,889	121,965
Net from railway	21,235	32,334	2,852	11,153
Net after taxes	19,112	30,259	752	9,153
From Jan. 1—				
Gross from railway	791,188	892,610	900,596	780,157
Net from railway	139,814	114,437	100,202	44,349
Net after taxes	127,191	113,847	106,695	32,349

Canadian National System—

Canadian National Lines in New England—

June—	1931.	1930.	1929.	1928.
Gross from railway	117,518	125,274	199,370	194,423
Net from railway	—80,944	—50,173	—45,811	—3,234
Net after taxes	—94,254	—65,945	—60,471	—18,134
From Jan. 1—				
Gross from railway	752,398	1,048,972	1,131,922	1,295,443
Net from railway	—235,594	—97,841	—157,978	—184,790
Net after taxes	—324,889	—192,920	—251,981	—272,261

Central of Georgia—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,427,091	1,621,252	1,978,938	1,874,316
Net from railway	179,360	218,502	357,760	283,627
Net after taxes	60,484	100,779	230,768	167,739
From Jan. 1—				
Gross from railway	9,116,864	11,193,865	12,543,978	2,522,898
Net from railway	1,816,210	2,352,711	2,873,622	2,768,307
Net after taxes	1,110,119	1,618,008	2,104,837	2,004,665

Central RR. of New Jersey—

June—	1931.	1930.	1929.	1928.
Gross from railway	3,251,728	4,207,433	4,726,170	4,702,754
Net from railway	658,341	1,044,236	1,278,363	1,172,829
Net after taxes	258,219	525,850	781,159	672,516
From Jan. 1—				
Gross from railway	20,432,880	26,137,705	28,074,749	27,638,959
Net from railway	4,655,267	6,053,648	7,019,181	7,189,116
Net after taxes	2,862,799	3,806,862	4,771,651	4,926,115

Charleston & Western Carolina—

June—	1931.	1930.	1929.	1928.
Gross from railway	$255.237	$232,030	$257,046	$273,379
Net from railway	104,018	62,094	52,418	39,168
Net after taxes	77,516	35,622	25,918	17,664
From Jan. 1—				
Gross from railway	1,375,784	1,472,618	1,700,481	1,703,181
Net from railway	408,778	254,969	426,414	341,347
Net after taxes	282,275	136,950	282,389	212,058

Chicago & Alton—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,681,484	2,017,746	2,353,601	2,339,916
Net from railway	310,725	237,323	555,139	462,853
Net after taxes	192,691	123,478	440,203	356,827
From Jan. 1—				
Gross from railway	9,839,111	12,315,130	13,951,760	13,570,821
Net from railway	1,864,263	1,885,894	3,097,042	2,566,270
Net after taxes	1,167,628	1,203,186	2,434,672	1,932,135

Chicago Burlington & Quincy—

June	1931.	1930.	1929.	1928.
Gross from railway	9,250,329	10,897,419	12,475,796	12,052,155
Net from railway	2,360,750	2,830,274	2,919,794	2,521,335
Net after taxes	1,541,815	1,957,813	1,830,544	1,773,511
From Jan. 1—				
Gross from railway	57,029,615	67,646,990	76,227,002	75,109,581
Net from railway	16,931,495	19,624,138	23,085,897	20,625,294
Net after taxes	11,745,463	14,072,532	17,305,895	15,380,179

Chicago & Eastern Illinois—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,196,802	1,560,169	2,013,837	1,921,126
Net from railway	85,040	81,451	368,427	412,657
Net after taxes	—30,578	—49,084	237,429	292,279
From Jan. 1—				
Gross from railway	7,783,612	10,267,354	12,151,821	11,744,100
Net from railway	577,047	1,260,973	2,336,492	1,895,963
Net after taxes	—125,492	506,812	1,580,573	1,188,423

Chicago Great Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,678,804	1,862,166	2,097,591	2,052,081
Net from railway	462,835	417,639	432,221	404,346
Net after taxes	379,692	344,980	354,293	325,362
From Jan. 1—				
Gross from railway	9,792,207	11,083,241	12,059,213	11,670,165
Net from railway	2,874,007	2,529,397	2,166,806	2,187,533
Net after taxes	2,364,950	2,027,266	1,682,076	1,698,680

Chicago Indianapolis & Louisville—

June—	1931.	1930.	1929.	1928.
Gross from railway	966,136	1,260,344	1,598,323	1,464,449
Net from railway	218,235	369,961	507,544	407,944
Net after taxes	152,032	287,112	406,622	321,995
From Jan. 1—				
Gross from railway	5,872,197	7,716,757	9,033,150	8,999,114
Net from railway	1,242,334	1,839,919	2,475,725	2,396,099
Net after taxes	860,609	1,360,718	1,956,448	1,918,828

Chicago Milwaukee St Paul & Pac—

June—	1931.	1930.	1929.	1928.
Gross from railway	$10,107,715	$11,791,698	$14,583,155	$14,131,518
Net from railway	1,842,976	1,803,101	3,151,659	2,768,854
Net after taxes	1,077,148	974,482	2,516,735	1,948,760
From Jan. 1—				
Gross from railway	56,812,124	69,861,173	80,882,124	79,384,200
Net from railway	9,300,934	11,939,000	18,104,359	19,114,315
Net after taxes	4,632,166	7,116,065	13,507,847	14,316,615

* Net after rents.

Chicago & North Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	9,422,248	11,633,149	13,601,450	13,862,005
Net from railway	1,943,334	2,619,893	4,008,820	4,085,984
Net after taxes	1,217,905	1,944,374	3,233,287	3,310,127
From Jan. 1—				
Gross from railway	52,404,828	64,201,034	72,091,523	71,261,134
Net from railway	8,793,166	11,888,271	15,721,529	14,702,301
Net after taxes	4,439,962	7,326,143	11,063,167	10,042,037

Chicago River & Indiana—

June—	1931.	1930.	1929.	1928.
Gross from railway	434,865	486,374	571,547	548,788
Net from railway	191,469	209,461	251,116	187,174
Net after taxes	141,672	191,289	212,618	155,255
From Jan. 1—				
Gross from railway	2,776,298	3,140,603	3,469,631	3,86,480
Net from railway	1,214,036	1,296,503	1,500,829	1,365,087
Net after taxes	953,028	1,071,818	1,259,108	1,026,292

Chicago Rock Island & Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$8,512,721	$9,955,350	$11,010,940	$10,875,316
Net from railway	2,346,216	2,439,270	2,478,970	2,740,153
Net after taxes	1,816,535	1,929,584	1,804,064	2,068,455
From Jan. 1—				
Gross from railway	48,141,684	58,845,113	65,893,597	62,498,669
Net from railway	11,370,412	12,969,978	14,416,984	14,750,559
Net after taxes	8,122,620	9,685,277	10,261,066	10,896,843

Chicago St Paul Minn & Omaha—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,650,437	2,021,239	2,187,065	2,137,357
Net from railway	264,085	317,613	439,067	202,769
Net after taxes	166,546	212,782	334,776	85,294
From Jan. 1—				
Gross from railway	9,407,550	12,097,365	12,404,093	12,674,860
Net from railway	987,585	1,915,220	1,985,143	1,793,014
Net after taxes	418,509	1,277,313	1,344,009	1,118,332

Clinchfield—

June—	1931.	1930.	1929.	1928.
Gross from railway	$444,023	$464,463	$515,419	$525,476
Net from railway	148,325	143,062	164,851	61,897
Net after taxes	83,324	73,060	89,844	196,896
From Jan. 1—				
Gross from	2,849,058	3,165,212	3,497,773	3,424,929
Net from railway	969,035	1,070,360	1,293,307	1,267,110
Net after taxes	579,023	650,278	843,191	826,807

Colorado & Southern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$566,667	$685,511	$850,093	$854,359
Net from railway	60,097	43,904	5,850	52,169
Net after taxes	—7,584	—25,992	—62,636	—12,008
From Jan. 1—				
Gross from railway	3,788,923	4,984,037	5,600,388	5,512,525
Net from railway	589,519	1,010,611	1,047,426	825,133
Net after taxes	184,560	590,270	624,555	429,248

Columbus & Greenville—

June—	1931.	1930.	1929.	1928.
Gross from railway	$90,073	$121,579	$133,199	$115,202
Net from railway	9,886	3,677	20,665	—7,139
Net after taxes	6,866	2,675	16,631	—8,339
From Jan. 1—				
Gross from railway	542,107	833,922	870,301	814,736
Net from railway	66,866	122,186	141,734	74,648
Net after taxes	52,654	96,746	121,399	68,653

Delaware & Hudson—

June—	1931.	1930.	1929.	1928.
Gross from railway	2,547,368	3,017,118	3,476,283	3,059,133
Net from railway	384,940	521,203	819,250	640,977
Net after taxes	322,033	397,781	729,776	289,524
From Jan. 1—				
Gross from railway	------	------	20,012,604	18,944,614
Net from railway	------	------	3,922,822	3,466,229
Net after taxes	------	------	3,387,691	2,675,258

Delaware Lackawanna & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	5,117,669	5,768,909	6,622,192	6,745,910
Net from railway	1,206,842	1,480,187	1,873,169	1,935,903
Net after taxes	724,321	965,109	1,322,905	1,367,998
From Jan. 1—				
Gross from railway	30,667,202	34,915,803	40,478,214	39,183,295
Net from railway	6,760,264	7,959,406	11,251,039	9,977,129
Net after taxes	4,009,671	5,036,738	7,870,287	6,759,599

Detroit & Mackinac—

June—	1931.	1930.	1929.	1928.
Gross from railway	$114,557	$99,462	$199,801	$154,450
Net from railway	33,220	2,339	91,639	32,454
Net after taxes	25,994	—6,230	82,132	22,040
From Jan. 1—				
Gross from railway	516,128	535,123	797,278	757,893
Net from railway	124,963	31,439	189,060	115,494
Net after taxes	97,647	—8,797	142,699	47,362

Detroit Toledo & Ironton—

June—	1931.	1930.	1929.	1928.
Gross from railway	$477,705	$913,150	$1,245,944	$813,050
Net from railway	138,946	381,897	511,582	252,861
Net after taxes	90,833	315,746	459,863	194,517
From Jan. 1—				
Gross from railway	3,571,386	6,562,265	7,617,699	4,725,265
Net from railway	1,224,051	3,171,953	3,706,266	1,392,337
Net after taxes	932,995	2,779,925	3,275,056	1,082,594

Duluth Missabe & Northern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,938,504	$3,562,308	$4,186,482	$3,895,821
Net from railway	1,009,414	2,331,171	2,932,851	2,626,415
Net after taxes	982,499	2,056,722	2,524,083	2,331,562
From Jan. 1—				
Gross from railway	3,421,463	7,845,886	10,284,425	7,357,563
Net from railway	—1,294,769	2,283,792	4,698,467	2,161,752
Net after taxes	------	------	3,454,543	1,189,233

Duluth South Shore & Atlantic—

June—	1931.	1930.	1929.	1928.
Gross from railway	$224,724	$343,013	$436,963	$467,278
Net from railway	—23,421	25,127	77,987	23,608
Net after taxes	—52,421	—15,699	46,987	—12,400
From Jan. 1—				
Gross from railway	1,461,320	2,063,486	2,491,955	2,492,987
Net from railway	106,424	307,590	463,744	353,877
Net after taxes	—74,610	107,418	273,742	167,787

Duluth Winnipeg & Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$87,425	$140,417	$235,864	$205,504
Net from railway	—44,433	—6,803	39,158	4,967
Net after taxes	—48,232	—13,163	27,157	—5,693
From Jan. 1—				
Gross from railway	634,532	983,667	1,273,586	1,288,918
Net from railway	—153,809	72,522	228,203	250,577
Net after taxes	—185,687	22,239	163,302	184,710

Elgin Joliet & Eastern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,050,436	$1,911,666	$2,253,649	$2,031,641
Net from railway	317,019	429,163	835,385	638,659
Net after taxes	174,082	308,351	693,758	512,807
From Jan. 1—				
Gross from railway	8,080,002	12,264,473	13,448,989	12,767,524
Net from railway	1,692,825	3,504,221	4,926,958	4,228,220
Net after taxes	977,546	2,789,631	4,155,408	3,519,577

* Net after rents.

Erie RR.—

June—	1931.	1930.	1929.	1928.
Gross from railway	$6,779,181	$8,138,046	$9,336,366	$8,858,472
Net from railway	1,319,863	1,790,602	1,851,285	1,643,424
Net after taxes	903,557	1,392,503	1,425,263	1,284,455
From Jan. 1—				
Gross from railway	40,998,139	48,064,308	55,638,278	51,964,187
Net from railway	8,450,849	8,852,053	12,038,528	9,866,558
Net after taxes	6,136,567	6,459,017	9,396,410	7,701,190

Erie System—

Chicago & Erie—

June—	1931.	1930.	1929.	1928.
Gross from railway	$938,566	$1,081,961	$1,239,003	$1,239,089
Net from railway	351,715	381,811	489,351	519,364
Net after taxes	295,604	323,659	433,153	460,792
From Jan. 1—				
Gross from railway	5,635,966	6,975,773	7,739,492	7,117,648
Net from railway	2,177,793	2,830,130	3,457,621	2,669,851
Net after taxes	1,841,423	2,481,037	3,119,870	2,353,010

New Jersey & New York RR—

June—	1931.	1930.	1929.	1928.
Gross from railway	$112,802	$124,135	$135,141	$130,134
Net from railway	11,864	21,317	31,714	19,019
Net after taxes	7,490	14,878	27,605	15,206
From Jan. 1—				
Gross from railway	670,645	717,293	769,184	774,810
Net from railway	113,426	79,449	88,789	68,611
Net after taxes	87,061	51,291	64,124	45,146

Florida East Coast—

June—	1931.	1930.	1929.	1928.
Gross from railway	$578,801	$559,564	$781,151	$979,443
Net from railway	84,969	—125,099	142,173	294,680
Net after taxes	—29,397	—249,160	—6,466	146,275
From Jan. 1—				
Gross from railway	6,327,109	7,718,689	8,576,989	8,973,573
Net from railway	2,346,337	2,800,383	3,714,723	3,353,828
Net after taxes	1,648,579	2,032,740	2,848,235	2,451,573

Fort Smith & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$53,077	$99,393	$107,394	$10,187
Net from railway	—10,053	9,199	14,946	6,227
Net after taxes	—13,639	4,485	10,226	3,202
From Jan. 1—				
Gross from railway	400,669	657,787	700,389	687,489
Net from railway	7,167	80,145	94,633	56,825
Net after taxes	—14,490	52,918	66,263	35,473

Georgia RR—

June—	1931.	1930.	1929.	1928.
Gross from railway	$365,950	$375,928	$418,143	$403,081
Net from railway	67,007	45,798	62,425	44,635
Net after taxes	58,369	37,157	52,739	36,084
From Jan. 1—				
Gross from railway	2,130,907	2,377,062	2,631,322	2,533,955
Net from railway	290,227	299,812	448,857	343,337
Net after taxes	243,174	246,579	381,120	288,489

Grand Trunk Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,832,342	$2,257,491	$3,490,300	$3,040,023
Net from railway	210,927	195,481	1,067,243	1,033,212
Net after taxes	94,573	36,674	936,991	892,691
From Jan. 1—				
Gross from railway	11,160,296	14,843,148	20,011,868	17,188,426
Net from railway	1,323,088	2,933,978	6,504,982	5,605,044
Net after taxes	610,618	2,064,411	5,740,323	4,972,565

Great Northern Railway—

June—	1931.	1930.	1929.	1928.
Gross from railway	$6,831,401	$9,134,188	$11,025,583	$10,164,659
Net from railway	1,912,615	2,534,251	3,584,968	3,105,284
Net after taxes	1,259,282	1,763,933	2,829,944	2,350,759
From Jan. 1—				
Gross from railway	36,413,418	45,736,901	56,185,558	49,967,483
Net from railway	6,939,641	7,976,371	15,088,390	11,733,425
Net after taxes	2,898,514	3,729,614	10,841,442	7,559,664

Gulf Mobile & Northern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$321,070	$500,416	$619,953	$541,948
Net from railway	20,911	114,009	196,915	102,616
Net after taxes	—5,992	85,462	152,214	79,761
From Jan. 1—				
Gross from railway	2,151,773	3,154,574	3,651,054	3,599,548
Net from railway	322,166	685,308	1,041,225	899,385
Net after taxes	159,268	500,952	791,113	720,537

Illinois Central System—

June—	1931.	1930.	1929.	1928.
Gross from railway	$9,976,082	$12,137,497	$14,282,226	$13,787,357
Net from railway	1,655,556	2,799,252	2,505,586	2,041,712
Net after taxes	965,111	1,879,608	1,521,088	1,231,552
From Jan. 1—				
Gross from railway	60,832,985	78,433,203	89,032,016	87,561,476
Net from railway	9,786,191	16,480,129	19,835,364	18,579,703
Net after taxes	4,981,869	10,914,444	13,591,077	12,678,577

Illinois Central RR—

June—	1931.	1930.	1929.	1928.
Gross from railway	$8,530,734	$10,278,875	$12,384,273	$11,942,924
Net from railway	1,475,370	2,367,434	2,394,885	1,909,680
Net after taxes	973,772	1,616,742	1,581,746	1,265,830
From Jan. 1—				
Gross from railway	52,306,511	66,030,705	76,485,657	75,013,944
Net from railway	8,839,058	13,628,086	17,826,387	16,622,925
Net after taxes	5,042,123	9,074,300	12,610,358	11,721,242

International Great Northern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,943,847	$1,181,025	$1,400,438	$1,403,870
Net from railway	682,214	131,999	262,564	242,740
Net after taxes	639,034	88,186	220,819	200,767
From Jan. 1—				
Gross from railway	9,919,469	7,573,579	9,004,417	8,770,552
Net from railway	2,687,209	878,972	1,709,045	1,509,409
Net after taxes	2,436,496	618,103	1,454,485	1,257,693

Kansas City Southern System—

Kansas City Southern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,017,755	$1,430,473	$1,511,892	$1,440,038
Net from railway	323,180	409,580	474,610	415,125
Net after taxes	221,463	324,802	357,054	303,611
From Jan. 1—				
Gross from railway	6,502,217	8,544,613	9,104,310	8,856,871
Net from railway	2,056,697	2,573,609	2,825,313	2,657,066
Net after taxes	1,484,292	1,919,529	2,119,226	1,973,927

Kansas Oklahoma & Gulf—

June—	1931.	1930.	1929.	1928.
Gross from railway	$243,374	$256,945	$286,644	$226,364
Net from railway	109,874	109,892	125,174	46,986
Net after taxes	91,888	91,634	105,603	36,223
From Jan. 1—				
Gross from railway	1,290,441	1,546,693	1,767,727	1,434,921
Net from railway	536,716	693,319	832,401	428,176
Net after taxes	427,070	570,911	712,695	363,364

Lake Superior & Ishpeming—

June—	1931.	1930.	1929.	1928.
Gross from railway	$174,861	$352,530	$445,101	$367,702
Net from railway	82,029	*209,107	281,621	219,969
Net after taxes	64,949	174,684	237,436	196,720
From Jan. 1—				
Gross from railway	492,657	937,007	1,352,603	876,372
Net from railway	—25,250	295,229	623,061	187,425
Net after taxes	—127,033	123,666	485,071	91,270

* Net after rents.

Lehigh & Hudson River—

June—	1931.	1930.	1929.	1928.
Gross from railway	$151,128	$184,971	$192,187	$215,644
Net from railway	29,872	52,680	48,566	55,402
Net after taxes	18,204	35,659	36,257	42,871
From Jan. 1—				
Gross from railway	1,009,685	1,137,031	1,252,506	1,403,895
Net from railway	289,541	285,356	352,619	476,071
Net after taxes	207,208	206,225	271,677	386,492

Lehigh & New England—

June—	1931.	1930.	1929.	1928.
Gross from railway	$322,771	$419,566	$392,951	$438,731
Net from railway	50,833	101,252	85,193	104,189
Net after taxes	42,255	88,524	72,898	90,475
From Jan. 1—				
Gross from railway	2,135,278	2,416,020	2,331,307	2,603,174
Net from railway	441,530	555,703	497,446	545,887
Net after taxes	370,160	479,302	422,838	469,102

Lehigh Valley—

June—	1931.	1930.	1929.	1928.
Gross from railway	$4,238,141	$5,276,504	$6,019,493	$5,813,262
Net from railway	843,431	1,227,596	1,359,499	1,580,114
Net after taxes	549,995	902,483	1,086,434	1,253,901
From Jan. 1—				
Gross from railway	26,790,488	30,733,735	35,083,722	33,925,004
Net from railway	5,247,918	6,086,817	8,440,720	7,200,375
Net after taxes	3,496,158	4,308,667	6,611,191	5,493,287

Los Angeles & Salt Lake—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,768,721	$1,912,250	$2,357,543	$2,070,464
Net from railway	569,095	512,314	801,499	438,176
Net after taxes	420,932	350,558	649,361	300,671
From Jan. 1—				
Gross from railway	9,851,875	11,533,225	13,500,571	11,412,997
Net from railway	1,979,404	2,620,589	3,710,985	1,703,642
Net after taxes	1,098,669	1,637,895	2,855,175	844,746

Louisiana Arkansas & Texas—

June—	1931.	1930.	1929.	1928.
Gross from railway	$62,432	$71,104	$77,286	$78,650
Net from railway	—153	—12,714	2,527	—6,635
Net after taxes	—4,202	—16,714	—20,088	—10,635
From Jan. 1—				
Gross from railway	370,805	469,400	492,383	494,461
Net from railway	9,997	—48,367	—17,278	—47,321
Net after taxes	—13,979	—72,448	—64,073	—71,992

Louisville & Nashville—

June—	1931.	1930.	1929.	1928.
Gross from railway	$7,433,079	$9,061,872	$10,721,196	$11,231,955
Net from railway	1,409,318	1,254,884	1,933,509	2,173,785
Net after taxes	920,343	743,123	1,336,528	1,565,189
From Jan. 1—				
Gross from railway	46,303,494	58,618,002	66,131,962	67,534,387
Net from railway	7,877,238	8,677,657	12,252,465	13,546,815
Net after taxes	4,949,938	5,611,227	8,719,347	10,048,618

Maine Central—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,207,478	$1,501,644	$2,137,561	$1,530,986
Net from railway	237,388	330,128	671,706	333,765
Net after taxes	201,852	232,480	585,121	220,628
From Jan. 1—				
Gross from railway	7,885,982	9,852,171	9,833,259	9,607,434
Net from railway	1,815,511	2,467,131	2,388,140	2,165,709
Net after taxes	1,323,534	1,886,544	1,879,176	1,511,349

Minneapolis & St Louis—

June—	1931.	1930.	1929.	1928.
Gross from railway	$930,711	$1,048,219	$1,221,970	$1,137,491
Net from railway	142,318	176,771	265,180	127,959
Net after taxes	87,082	114,248	202,964	66,192
From Jan. 1—				
Gross from railway	5,176,038	6,006,933	6,804,389	6,773,092
Net from railway	448,762	539,018	888,708	479,312
Net after taxes	139,603	169,801	513,550	105,108

Minn St Paul & Sault Ste Marie—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,600,779	$3,521,879	$4,277,011	$4,148,452
Net from railway	587,157	837,098	1,277,751	1,067,890
Net after taxes	380,212	610,641	1,025,610	840,073
From Jan. 1—				
Gross from railway	14,639,140	18,784,133	22,406,936	21,835,168
Net from railway	1,939,003	2,702,258	5,129,476	4,208,180
Net after taxes	680,478	1,346,607	3,696,908	2,921,497

Missouri Illinois—

June—	1931.	1930.	1929.	1928.
Gross from railway	$122,735	$149,010	$217,466	$175,843
Net from railway	35,410	38,530	99,435	51,197
Net after taxes	28,850	29,783	84,690	40,656
From Jan. 1—				
Gross from railway	653,679	924,036	1,098,915	1,039,314
Net from railway	138,905	237,186	378,405	283,548
Net after taxes	103,590	197,033	305,883	217,007

Missouri-Kansas-Texas—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,791,424	$3,624,045	$4,725,977	$4,202,530
Net from railway	______	______	1,533,674	1,072,920
Net after taxes	*73,360	*610,195	1,237,155	864,634
From Jan. 1—				
Gross from railway	16,580,901	21,506,996	26,709,308	25,295,424
Net from railway	____	____	7,764,310	7,244,020
Net after taxes	*1,094,578	*2,951,211	6,152,684	5,801,880

Missouri & North Arkansas—

June—	1931.	1930.	1929.	1928.
Gross from railway	$85,868	$125,153	$140,950	$116,433
Net from railway	7,752	12,476	—6,837	4,266
Net after taxes	—10,271	10,036	—9,516	1,698
From Jan. 1—				
Gross from railway	636,963	860,681	895,039	795,454
Net from railway	47,345	147,875	70,313	50,777
Net after taxes	31,744	133,234	53,612	34,568

Missouri Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$8,197,094	$9,627,158	$10,623,056	$9,796,841
Net from railway	2,344,330	2,171,386	2,434,754	2,048,200
Net after taxes	1,934,098	1,751,746	1,960,877	1,685,377
From Jan. 1—				
Gross from railway	48,947,719	60,233,503	65,129,166	61,165,201
Net from railway	13,285,188	14,398,005	15,289,068	13,515,222
Net after taxes	10,772,302	11,762,719	12,421,237	10,935,099

Mobile & Ohio—

June—	1931.	1930.	1929.	1928.
Gross from railway	$815,277	$1,192,958	$1,504,470	$1,329,027
Net from railway	54,536	193,303	405,831	249,220
Net after taxes	—16,751	103,767	318,901	166,996
From Jan. 1—				
Gross from railway	5,513,938	7,499,560	8,680,679	8,507,064
Net from railway	817,640	1,426,256	1,998,254	1,808,386
Net after taxes	417,208	906,714	1,483,940	1,311,448

Monongahela—

June—	1931.	1930.	1929.	1928.
Gross from railway	$429,608	$510,623	$623,893	$596,468
Net from railway	221,695	222,641	316,995	293,397
Net after taxes	201,002	204,520	290,420	271,526
From Jan. 1—				
Gross from railway	2,467,912	3,200,144	3,730,194	3,488,083
Net from railway	1,169,664	1,377,826	1,792,633	1,527,946
Net after taxes	1,086,514	1,273,873	1,643,280	1,405,831

* Net after rents.

Nashville Chattanooga & St Louis—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,255,458	$1,572,396	$1,868,750	$1,691,398
Net from railway	77,116	185,744	435,622	301,542
Net after taxes	18,617	129,737	340,541	226,454
From Jan. 1—				
Gross from railway	8,180,747	10,188,121	11,708,726	11,099,312
Net from railway	944,459	1,494,686	2,939,816	2,068,895
Net after taxes	594,521	1,113,581	2,405,257	1,629,420

Nevada Northern—

June	1931.	1930.	1929.	1928.
Gross from railway	44,639	63,774	123,313	93,469
Net from railway	12,347	25,587	79,443	51,885
Net after taxes	4,075	17,258	62,566	39,753
From Jan. 1—				
Gross from railway	267,616	416,498	720,446	488,531
Net from railway	64,413	178,929	459,586	236,394
Net after taxes	18,066	124,059	369,555	171,432

New Orleans Great Northern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$215,376	$167,677	$278,738	$231,387
Net from railway	87,529	—5,592	78,194	54,047
Net after taxes	77,165	—20,708	60,387	38,202
From Jan. 1—				
Gross from railway	1,149,734	1,477,933	1,589,860	1,615,827
Net from railway	383,662	420,405	469,698	455,504
Net after taxes	321,425	327,701	363,451	352,421

New York Central—

June—	1931.	1930.	1929.	1928.
Gross from railway	$33,888,036	$41,626,147	$50,007,658	$48,376,871
Net from railway	7,989,436	10,284,629	13,846,617	13,076,532
Net after taxes	5,218,326	7,118,573	10,336,681	9,807,922
From Jan. 1—				
Gross from railway	199,569,922	248,697,298	290,974,118	274,855,869
Net from railway	41,072,282	54,459,883	74,870,886	68,227,769
Net after taxes	24,353,732	36,562,238	54,445,634	49,744,112

New York Central System—

Indiana Harbor Belt—

June—	1931.	1930.	1929.	1928.
Gross from railway	728,334	852,450	1,072,571	1,024,948
Net from railway	236,948	288,676	413,238	392,040
Net after taxes	191,993	241,090	344,493	327,907
From Jan. 1—				
Gross from railway	4,742,336	5,577,562	6,329,021	6,077,405
Net from railway	1,275,556	1,704,383	2,180,845	1,990,313
Net after taxes	1,012,588	1,394,384	1,792,532	1,643,264

Pittsburgh & Lake Erie—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,493,133	$2,473,517	$2,878,278	$2,692,581
Net from railway	131,477	532,868	522,646	517,330
Net after taxes	35,698	372,955	321,746	347,448
From Jan. 1—				
Gross from railway	9,546,788	14,368,092	16,888,672	15,024,785
Net from railway	1,382,623	2,795,940	2,778,025	2,445,242
Net after taxes	732,158	1,840,805	1,737,762	1,513,351

New York Chicago & St Louis—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,992,025	$3,817,710	$4,776,767	$4,201,563
Net from railway	679,997	906,171	1,436,113	956,003
Net after taxes	453,295	686,623	1,148,857	753,082
From Jan. 1—				
Gross from railway	19,259,913	24,297,216	27,852,264	25,872,527
Net from railway	4,706,539	5,808,399	8,343,331	6,726,523
Net after taxes	3,348,722	4,595,274	6,711,165	5,206,808

New York Connecting—

June—	1931.	1930.	1929.	1928.
Gross from railway	$174,248	$199,060	$237,120	$172,894
Net from railway	108,606	124,550	164,925	96,604
Net after taxes	72,806	87,550	128,925	56,604
From Jan. 1—				
Gross from railway	1,126,054	1,303,129	1,474,574	1,362,886
Net from railway	762,460	902,404	893,807	870,443
Net after taxes	542,660	676,404	669,807	632,443

New York New Haven & Hartford—

June—	1931.	1930.	1929.	1928.
Gross from railway	$8,743,916	$10,220,080	$11,861,331	$11,734,961
Net from railway	2,796,967	3,302,499	3,983,674	3,583,638
Net after taxes	2,298,492	2,638,913	3,341,800	2,974,689
From Jan. 1—				
Gross from railway	51,793,856	60,848,475	67,386,025	66,006,165
Net from railway	16,519,023	19,410,095	21,454,314	18,000,376
Net after taxes	13,363,010	15,310,415	17,288,900	14,301,326

New York Susquehanna & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	341,108	390,318	409,322	382,166
Net from railway	60,790	110,602	88,515	48,725
Net after taxes	28,080	79,046	57,461	19,371
From Jan. 1—				
Gross from railway	2,338,440	2,320,991	2,526,514	2,414,117
Net from railway	766,840	615,755	645,663	470,786
Net after taxes	570,263	426,418	458,800	294,626

Norfolk Southern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$757,362	$709,388	$767,813	$938,402
Net from railway	296,023	227,689	242,895	356,670
Net after taxes	247,342	175,517	191,546	276,689
From Jan. 1—				
Gross from railway	3,240,541	3,597,332	4,249,200	4,749,731
Net from railway	660,368	777,816	1,110,320	1,436,208
Net after taxes	367,399	463,176	803,315	1,110,305

Northern Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$5,647,057	$6,876,441	$8,146,858	$7,949,691
Net from railway	1,072,487	1,501,616	1,487,368	1,598,493
Net after taxes	411,053	810,894	763,138	907,395
From Jan. 1—				
Gross from railway	30,848,028	37,876,576	44,665,953	44,576,322
Net from railway	3,241,838	5,146,954	8,815,719	9,307,886
Net after taxes	—684,023	1,070,685	4,811,478	5,211,020

Northwestern Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$380,604	$504,138	$526,755	$579,686
Net from railway	48,220	91,348	98,957	105,750
Net after taxes	11,971	55,607	60,592	65,157
From Jan. 1—				
Gross from railway	1,916,225	2,569,977	2,715,492	2,747,114
Net from railway	—197,546	—18,271	90,883	26,313
Net after taxes	—413,835	—235,097	—138,793	—217,616

Oklahoma City-Ada-Atoka—

June—	1931.	1930.	1929.
Gross from railway	$75,790	$78,636	$114,337
Net from railway	35,777	11,961	—33,986
Net after taxes	30,709	7,695	—37,275
From Jan. 1—			
Gross from railway	354,501	476,541	748,815
Net from railway	115,091	75,395	83,955
Net after taxes	85,092	49,803	61,121

Peoria & Pekin Union—

June—	1931.	1930.	1929.	1928.
Gross from railway	$84,876	$125,657	$135,877	$156,798
Net from railway	—3,105	15,777	34,172	54,865
Net after taxes	—17,605	644	20,422	37,753
From Jan. 1—				
Gross from railway	584,255	841,739	885,549	996,997
Net from railway	64,265	143,241	233,913	332,906
Net after taxes	30,735	43,529	135,086	230,570

* Net after rents.

Pennsylvania System—

Pennsylvania RR—

June—	1931.	1930.	1929.	1928.
Gross from railway	$39,036,135	$48,508,888	$58,929,048	$55,907,962
Net from railway	8,578,557	12,010,023	17,304,061	15,175,524
Net after taxes	5,637,915	8,783,317	13,561,207	11,683,520
From Jan. 1—				
Gross from railway	234,150,061	294,712,460	335,297,665	313,873,094
Net from railway	44,753,269	70,583,269	91,699,932	76,010,613
Net after taxes	29,523,234	53,874,859	72,939,399	58,741,316

Long Island—

June—	1931.	1930.	1929.	1928.
Gross from railway	$3,414,354	$3,662,765	$3,824,992	$3,567,729
Net from railway	1,417,209	1,495,752	1,551,905	1,252,033
Net after taxes	1,061,895	1,126,566	1,231,322	960,305
From Jan. 1—				
Gross from railway	17,770,026	18,787,458	19,331,691	18,776,234
Net from railway	5,540,010	5,258,690	5,758,414	4,558,355
Net after taxes	4,279,770	3,960,635	4,674,720	3,617,274

Pere Marquette—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,473,615	$3,088,903	$4,172,152	$3,561,272
Net from railway	460,524	763,154	1,283,703	844,063
Net after taxes	306,764	571,398	1,015,627	623,996
From Jan. 1—				
Gross from railway	14,237,617	19,400,028	23,071,691	20,689,256
Net from railway	2,275,028	4,074,091	7,094,081	5,562,471
Net after taxes	1,356,258	3,162,991	5,582,158	4,317,673

Pittsburgh & Shawmut—

June—	1931.	1930.	1929.	1928.
Gross from railway	$76,247	$98,471	$123,062	$160,221
Net from railway	20,646	31,034	24,148	53,033
Net after taxes	19,539	29,715	22,748	51,592
From Jan. 1—				
Gross from railway	470,200	637,343	829,470	1,007,752
Net from railway	104,725	166,164	208,166	361,782
Net after taxes	96,415	158,265	200,102	353,792

Quincy Omaha & Kansas City—

June—	1931.	1930.	1929.	1928.
Gross from railway	40,920	48,700	57,759	60,074
Net from railway	—6,379	—22,997	—31,863	—12,821
Net after taxes	—11,139	—27,689	—36,720	—17,656
From Jan. 1—				
Gross from railway	217,182	310,444	333,724	362,568
Net from railway	—44,150	—34,549	—61,692	—48,424
Net after taxes	—72,690	—62,720	—90,832	—77,613

Richmond Fredericksburg & Potomac—

June—	1931.	1930.	1929.	1928.
Gross from railway	$809,768	$861,379	$1,039,401	$999,259
Net from railway	207,765	118,946	268,730	285,662
Net after taxes	162,458	81,748	216,120	237,161
From Jan. 1—				
Gross from railway	5,339,551	5,964,877	6,663,551	5,935,375
Net from railway	1,765,394	1,515,150	2,236,104	1,786,154
Net after taxes	1,448,412	1,220,559	1,850,991	1,460,816

Reading Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$5,571,120	$7,084,904	$7,492,174	$7,345,897
Net from railway	400,606	1,172,914	1,010,194	1,118,726
Net after taxes	181,252	881,700	722,321	799,489
From Jan. 1—				
Gross from railway	37,102,362	44,482,733	47,812,331	46,605,214
Net from railway	4,277,334	7,474,668	9,817,531	9,613,987
Net after taxes	2,944,900	5,762,796	7,744,742	7,179,091

Rutland—

June—	1931.	1930.	1929.	1928.
Gross from railway	382,388	438,965	514,388	556,578
Net from railway	40,674	51,511	75,343	98,994
Net after taxes	19,665	31,933	49,297	73,081
From Jan. 1—				
Gross from railway	2,253,461	2,644,563	3,003,497	3,363,953
Net from railway	179,555	345,140	500,170	636,370
Net after taxes	54,251	218,052	344,650	473,173

St Louis-San Francisco System—

St Louis-San Francisco Ry Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$4,853,332	$5,844,701	$7,103,638	$6,544,273
Net from railway	1,435,750	1,562,510	1,975,281	1,806,286
Net after taxes	1,061,094	1,202,160	1,530,356	1,431,690
From Jan. 1—				
Gross from railway	28,533,045	36,031,359	40,194,527	38,697,498
Net from railway	7,870,472	9,631,268	10,991,243	10,764,453
Net after taxes	5,744,345	7,601,583	8,536,817	8,551,045

St Louis-San Francisco of Texas—

June—	1931.	1930.	1929.	1928.
Gross from railway	142,631	149,258	151,817	129,399
Net from railway	37,517	30,103	31,148	2,510
Net after taxes	33,483	25,731	28,068	—938
From Jan. 1—				
Gross from railway	642,092	851,611	914,080	806,568
Net from railway	1,508	54,676	179,834	134,048
Net after taxes	—23,621	29,208	161,247	117,290

Fort Worth & Rio Grande—

June—	1931.	1930.	1929.	1928.
Gross from railway	76,910	80,174	134,450	110,686
Net from railway	—1,024	3,288	32,725	—9,762
Net after taxes	—5,472	—1,170	28,464	—13,877
From Jan. 1—				
Gross from railway	351,566	434,336	620,508	607,338
Net from railway	—99,088	—66,353	33,314	11,026
Net after taxes	—126,697	—93,379	7,067	—13,747

St Louis Southwestern Ry Lines—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,838,115	2,146,925	2,348,215	2,033,021
Net from railway	721,434	506,778	538,093	417,396
Net after taxes	630,501	416,365	434,178	332,097
From Jan. 1—				
Gross from railway	9,369,587	11,923,407	12,928,593	12,223,876
Net from railway	2,368,733	2,715,853	2,624,970	2,730,891
Net after taxes	1,835,797	2,172,746	2,049,648	2,174,751

San Diego & Arizona—

June—	1931.	1930.	1929.	1928.
Gross from railway	95,903	103,732	148,753	125,069
Net from railway	31,610	34,057	72,981	48,140
Net after taxes	26,029	28,678	67,073	42,456
From Jan. 1—				
Gross from railway	469,008	626,602	723,264	661,371
Net from railway	88,978	183,271	244,077	184,171
Net after taxes	55,493	150,923	208,728	150,107

Seaboard Air Line—

June—	1931.	1930.	1929.	1928.
Gross from railway	$3,481,638	$3,683,835	$4,613,376	$4,399,698
Net from railway	455,048	655,432	1,224,980	1,043,929
Net after taxes	152,544	328,632	895,702	736,742
From Jan. 1—				
Gross from railway	24,620,072	27,102,971	31,800,215	30,082,522
Net from railway	4,973,646	6,231,292	9,055,828	7,910,298
Net after taxes		--------	7,021,209	5,996,200

Spokane International—

June—	1931.	1930.	1929.	1928.
Gross from railway	$74,058	$74,460	$106,303	$97,075
Net from railway	16,242	13,852	36,682	32,068
Net after taxes	11,148	8,802	31,243	26,556
From Jan. 1—				
Gross from railway	389,614	450,015	593,679	540,847
Net from railway	61,688	70,418	155,359	141,577
Net after taxes	31,401	39,876	122,599	108,462

* Net after rents.

Southern Pacific System—

Southern Pacific Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	14,598,526	15,921,895	20,208,153	19,177,947
Net from railway	5,375,866	4,863,289	7,202,185	6,388,269
Net after taxes	4,171,346	3,491,581	5,471,242	4,811,665
From Jan. 1—				
Gross from railway	76,414,760	93,469,184	109,127,679	102,213,573
Net from railway	18,908,343	23,882,723	33,079,587	28,935,851
Net after taxes	11,903,769	16,274,348	24,088,005	20,724,327

Texas & New Orleans—

June—	1931.	1930.	1929.	1928.
Gross from railway	$4,252,279	$4,899,640	$5,943,954	$5,443,691
Net from railway	------	------	1,262,435	1,042,662
Net after taxes	*447,639	*375,514	953,305	730,686
From Jan. 1—				
Gross from railway	23,727,629	30,734,531	36,237,246	32,749,349
Net from railway	------	------	8,440,594	5,409,886
Net after taxes	*686,396	*2,226,456	6,401,364	3,547,172

Southern Pacific SS Lines—

June—	1931.	1930.	1929.	1928.
Gross from railway	$598,359	$676,862	$930,556	$903,406
Net from railway	—11,773	—34,053	65,850	81,488
Net after taxes	—14,469	—35,375	64,742	76,223
From Jan. 1—				
Gross from railway	3,216,075	4,062,603	5,598,026	5,514,808
Net from railway	—526,193	—355,854	178,082	354,738
Net after taxes	—535,328	—364,121	163,054	334,881

Southern Ry System—

Southern Ry Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$8,302,945	$9,025,704	$12,714,439	$11,432,180
Net from railway	1,494,692	1,526,344	4,067,273	2,884,969
Net after taxes	854,533	804,487	3,197,089	2,114,105
From Jan. 1—				
Gross from railway	51,297,303	61,663,969	71,885,460	70,430,527
Net from railway	9,163,141	13,430,490	20,347,351	19,075,284
Net after taxes	5,237,772	8,875,867	15,612,868	14,493,973

Alabama Great Southern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$545,547	$661,992	$923,012	$785,228
Net from railway	72,248	97,917	275,835	175,751
Net after taxes	28,338	51,424	195,443	107,466
From Jan. 1—				
Gross from railway	3,229,395	4,286,862	5,188,762	4,898,293
Net from railway	346,778	837,985	1,509,939	1,236,999
Net after taxes	88,208	528,983	1,103,102	879,849

Cin New Orleans & Texas Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,288,967	$1,439,827	$2,123,621	$1,763,134
Net from railway	312,910	253,144	688,590	494,538
Net after taxes	238,723	181,898	574,030	375,689
From Jan. 1—				
Gross from railway	7,750,730	9,644,031	11,545,823	10,589,355
Net from railway	1,371,932	2,255,902	2,218,084	3,080,495
Net after taxes	930,521	1,735,274	1,711,307	2,443,502

Georgia Southern & Florida—

June—	1931.	1930.	1929.	1928.
Gross from railway	$263,206	$251,210	$413,860	$352,044
Net from railway	43,017	4,610	112,400	43,057
Net after taxes	20,993	18,384	89,043	20,317
From Jan. 1—				
Gross from railway	1,640,149	1,980,738	2,321,783	2,286,235
Net from railway	271,879	341,354	417,919	213,754
Net after taxes	152,856	193,064	276,918	79,113

New Orleans & Northeastern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$261,235	$352,464	$464,210	$429,596
Net from railway	21,274	75,389	147,797	117,987
Net after taxes	—17,170	34,217	99,320	75,199
From Jan. 1—				
Gross from railway	1,629,044	2,286,906	2,804,295	2,716,619
Net from railway	136,835	589,240	954,002	845,384
Net after taxes	—100,285	330,120	667,074	581,112

Northern Alabama—

June—	1931.	1930.	1929.	1928.
Gross from railway	$50,850	$74,435	$98,168	$80,583
Net from railway	8,985	16,340	39,261	21,280
Net after taxes	3,456	10,806	31,776	15,380
From Jan. 1—				
Gross from railway	359,705	550,263	626,933	538,493
Net from railway	77,036	190,060	268,340	157,948
Net after taxes	43,843	155,874	222,804	120,986

Staten Island Rapid Transit—

June—	1931.	1930.	1929.	1928.
Gross from railway	204,452	224,989	277,571	286,707
Net from railway	71,207	62,990	95,309	94,934
Net after taxes	54,107	45,990	78,303	74,401
From Jan. 1—				
Gross from railway	1,074,991	1,201,932	1,455,686	1,517,120
Net from railway	258,806	280,947	409,167	431,866
Net after taxes	153,706	175,875	303,150	308,324

Tennessee Central—

June—	1931.	1930.	1929.	1928.
Gross from railway	$215,760	$266,890	$284,088	$240,467
Net from railway	35,660	92,181	84,585	28,413
Net after taxes	30,187	86,654	78,874	23,315
From Jan. 1—				
Gross from railway	1,367,285	1,525,479	1,584,907	1,605,528
Net from railway	227,813	271,796	315,099	325,174
Net after taxes	194,147	239,132	278,928	290,517

Terminal Ry Assn of St Louis—

June—	1931.	1930.	1929.	1928.
Gross from railway	668,973	848,797	1,055,169	1,044,439
Net from railway	158,113	277,105	349,670	297,174
Net after taxes	62,557	90,528	249,551	199,990
From Jan. 1—				
Gross from railway	4,181,711	5,358,183	6,326,591	6,563,016
Net from railway	980,287	1,302,084	1,948,965	2,086,436
Net after taxes	425,507	683,775	1,328,969	1,476,898

Texas & Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	2,910,099	3,272,693	3,593,058	3,907,991
Net from railway	1,044,775	1,032,462	1,027,811	1,218,996
Net after taxes	869,101	857,122	839,277	1,013,495
From Jan. 1—				
Gross from railway	15,902,012	19,540,339	22,715,113	24,237,380
Net from railway	5,117,643	5,748,669	6,700,522	7,792,695
Net after taxes	4,253,018	4,644,629	5,496,447	6,690,723

Ulster & Delaware—

June—	1931.	1930.	1929.	1928.
Gross from railway	$78,101	$89,042	$103,260	$103,513
Net from railway	57	6,655	15,844	15,397
Net after taxes	—6,143	555	9,844	9,647
From Jan. 1—				
Gross from railway	428,375	442,834	478,822	482,056
Net from railway	18,810	19,887	19,434	13,383
Net after taxes	—11,790	—8,613	—8,466	—21,117

Union RR (Pennsylvania)—

June—	1931.	1930.	1929.	1928.
Gross from railway	$504,424	$917,225	$1,125,486	$1,006,500
Net from railway	123,765	285,455	463,581	330,390
Net after taxes	107,687	263,455	474,478	283,890
From Jan. 1—				
Gross from railway	2,664,876	4,448,255	5,209,945	4,681,629
Net from railway	—176,731	848,989	1,420,023	801,694
Net after taxes	—239,709	657,189	1,271,196	650,175

* Net after rents.

	1931.	1930.	1929.	1928.
Union Pacific System—				
Union Pacific Co—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$7,225,417	$7,794,939	$9,308,165	$8,757,393
Net from railway	------	------	2,671,370	2,234,070
Net after taxes	*822,140	*1,064,627	1,925,589	1,525,464
From Jan. 1—				
Gross from railway	43,158,589	45,943,656	53,673,703	51,587,012
Net from railway	------	------	16,014,299	15,360,484
Net after taxes	*6,032,781	*6,926,741	11,643,995	11,250,527
Oregon Short Line—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$2,122,040	$2,416,700	$2,888,940	$2,792,600
Net from railway	------	------	684,307	617,820
Net after taxes	*—9,229	*130,381	386,949	342,353
From Jan. 1—				
Gross from railway	13,606,463	15,327,558	17,895,344	17,176,391
Net from railway	------	------	5,265,638	4,482,602
Net after taxes	*1,040,793	1,581,332	3,550,203	2,872,057
Ore-Washington Ry & Nav Co—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$1,772,501	$2,000,616	$2,369,083	$2,378,017
Net from railway	------	------	431,507	376,332
Net after taxes	*12,108	*36,748	230,326	188,253
From Jan. 1—				
Gross from railway	9,792,085	11,575,503	13,397,012	12,376,969
Net from railway	------	------	1,870,270	1,648,218
Net after taxes	*—801,769	*—117,583	675,145	500,980
St Joseph & Grand Island—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$235,519	$226,692	$277,812	$264,426
Net from railway	22,696	38,120	57,880	24,433
Net after taxes	8,870	23,327	41,493	10,689
From Jan. 1—				
Gross from railway	1,593,083	1,625,126	1,799,643	1,883,361
Net from railway	382,599	466,372	529,463	594,821
Net after taxes	283,863	359,831	413,849	467,348
Utah—				
June—	1931.	1930.	1929.	1928.
Gross from railway	48,858	64,938	99,314	89,100
Net from railway	—5,983	—4,777	21,204	39
Net after taxes	—9,890	—8,515	13,158	—5,682
From Jan. 1—				
Gross from railway	588,991	756,865	1,020,247	783,716
Net from railway	148,790	190,283	397,578	196,278
Net after taxes	102,735	147,582	322,328	154,032
Virginian—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$1,138,673	$1,293,397	$1,526,577	$1,336,155
Net from railway	489,850	559,293	738,139	503,321
Net after taxes	349,850	404,282	578,137	375,219
From Jan. 1—				
Gross from railway	7,565,493	8,849,994	9,643,633	9,002,740
Net from railway	3,293,020	4,076,340	4,755,748	3,608,161
Net after taxes	2,387,952	3,119,320	3,735,740	2,761,921
Wabash—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$4,390,482	$5,045,774	$6,220,567	$5,696,957
Net from railway	875,796	1,011,555	1,414,782	1,280,979
Net after taxes	640,030	789,214	1,143,298	1,043,664
From Jan. 1—				
Gross from railway	25,772,049	32,358,256	37,050,482	33,774,463
Net from railway	4,958,872	6,994,160	9,426,919	8,001,265
Net after taxes	3,741,066	5,553,829	7,738,814	6,482,764
Western Maryland—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$1,240,010	$1,435,610	$1,542,481	$1,401,416
Net from railway	401,645	472,407	471,914	424,243
Net after taxes	326,645	382,407	391,814	344,243
From Jan. 1—				
Gross from railway	7,622,585	9,015,918	9,033,493	9,125,187
Net from railway	2,553,930	3,057,116	2,750,049	2,747,486
Net after taxes	--------	--------	2,269,449	2,243,486
Western Ry of Alabama—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$158,833	$196,274	$233,748	$257,742
Net from railway	6,915	29,801	31,915	51,118
Net after taxes	—3,825	18,455	16,622	32,213
From Jan. 1—				
Gross from railway	1,028,500	1,373,269	1,495,518	1,617,915
Net from railway	93,325	264,260	232,230	461,220
Net after taxes	22,103	174,943	143,587	339,075
Wheeling & Lake Erie—				
June—	1931.	1930.	1929.	1928.
Gross from railway	$980,432	$1,657,565	$1,989,787	$1,892,371
Net from railway	189,092	580,831	670,625	680,562
Net after taxes	89,572	430,102	523,488	517,716
From Jan. 1—				
Gross from railway	5,990,820	8,997,342	10,861,090	9,336,305
Net from railway	1,199,067	2,660,854	3,577,239	2,778,941
Net after taxes	587,318	1,855,841	2,726,704	1,975,858
Wichita Falls & Southern—				
June—	1931.	1930.	1929.	1928.
Gross from railway	59,817	78,592	94,130	100,954
Net from railway	17,491	22,825	35,514	6,385
Net after taxes	13,285	17,617	30,033	—547
From Jan. 1—				
Gross from railway	306,508	484,924	498,311	848,803
Net from railway	47,196	130,913	158,103	368,754
Net after taxes	20,757	99,461	124,744	315,467

* Net after rents.

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Mar '31	1,873,840	382,573	138,467	244,105
	'30	1,901,936	356,281	124,626	231,655
9 months ended	Mar '31	16,090,541	3,003,887	1,238,356	1,765,530
	'30	16,918,206	2,900,549	1,147,717	1,752,832
Eighth & Ninth Aves (Receiver)	Mar '31	81,683	—1,947	7,358	—9,305
	'30	81,922	—4,745	7,747	—12,492
9 months ended	Mar '31	724,679	1,896	76,289	—89,340
	'30	731,358	561	99,728	—99,168
Fifth Avenue Coach	Mar '31	449,825	72,257	1,351	70,905
	'30	484,831	81,307	1,351	79,955
9 months ended	Mar. 31	4,143,172	676,026	13,978	662,047
	'30	4,454,307	640,876	12,055	628,820
Interboro Rapid Transit— Subway Division	Mar '31	4,772,593	2,119,302	1,835,702	283,600
	'30	4,806,900	2,059,308	1,755,297	304,010
9 months ended	Mar '31	39,430,737	15,932,187	12,875,820	3,056,364
	'30	39,762,379	16,939,287	14,051,591	2,887,694
Elevated Division	Mar '31	1,513,354	203,579	467,953	—264,374
	'30	1,524,372	189,623	461,147	—271,525
9 months ended	Mar '31	13,495,836	1,006,837	4,219,611	—3,212,774
	'30	14,249,922	1,728,324	4,159,530	—2,431,206
Hudson & Manhattan	Mar '31	716,140	515,971	335,417	180,554
	'30	780,242	547,479	334,719	212,760
9 months ended	Mar '31	6,241,724	4,490,795	3,017,581	1,473,213
	'30	6,702,280	4,723,228	3,009,735	1,713,492
Manhattan & Queens	Mar '31	43,688	8,853	10,515	—1,661
	'30	43,469	3,493	10,364	—6,870
9 months ended	Mar '31	383,576	72,818	93,892	—21,068
	'30	758,097	192,609	125,347	69,263
N Y & Harlem	Mar '31	69,497	114,544	63,376	51,168
	'30	77,034	103,857	62,406	41,451
9 months ended	Mar '31	592,417	982,507	511,190	492,498
	'30	671,081	334,305	379,213	—45,012
N Y & Queens (Receivers)	Mar '31	74,981	3,179	24,837	—21,657
	'30	77,629	1,873	23,146	—21,272
9 months ended	Mar '31	661,550	37,306	214,543	—177,234
	'30	687,105	37,995	208,107	—160,109
N Y Railways Corp	Mar '31	452,987	61,725	151,603	—89,878
	'30	461,704	45,447	176,121	—130,673
9 months ended	Mar '31	4,077,509	550,046	1,389,767	—839,720
	'30	4,425,500	565,107	1,585,740	—1,020,633
N Y Rapid Transit	Mar '31	3,087,478	1,126,486	577,236	549,249
	'30	3,182,984	1,168,887	577,136	591,751
9 months ended	Mar '31	26,991,695	9,136,005	5,162,409	3,973,595
	'30	27,673,434	9,195,868	5,189,025	4,006,842
South Brooklyn Ry Co	Mar '31	72,710	4,841	12,012	—7,170
	'30	75,457	16,050	13,045	3,005
9 months ended	Mar '31	755,284	173,508	111,150	62,357
	'30	790,086	205,167	128,028	77,139
Steinway Rys (Receivers)	Mar '31	63,473	9,142	6,184	2,958
	'30	67,736	3,621	5,366	—1,745
9 months ended	Mar '31	551,959	—2,462	50,986	—53,451
	'30	600,695	—52,444	37,063	—95,747
Surface Transportation	Mar '31	180,386	27,861	14,442	13,418
	'30	169,888	11,371	13,560	—2,188
9 months ended	Mar '31	1,559,921	156,183	133,983	22,199
	'30	1,470,077	—25,970	125,138	—151,108
Third Avenue System	Mar '31	1,176,716	248,876	221,512	27,364
	'30	1,252,562	220,962	229,233	—8,270
9 months ended	Mar '31	10,572,180	2,081,846	1,991,470	90,376
	'30	11,317,335	1,783,441	2,098,774	—315,333

— Deficit or loss.

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.

Allegany Corp.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Total income	$2,014,702	$2,325,502	$4,363,856	$4,585,278
Interest	1,085,663	1,181,797	2,197,350	2,421,178
Expenses	58,326	30,385	84,156	68,907
Balance	$870,713	$1,113,320	$2,082,350	$2,095,193
Dividends. accrued on preferred stock	304,844	912,147	1,221,597	1,658,147
Surplus	$565,869	$864,682	$860,753	$437,046

Earned Surplus Account June 30 1931.—Earned surplus Jan. 1 1931, $2,846,606; profit on bonds purchased and retired $224,640; net income for six months ended June 30 1931, $2,082,350; total earned surplus $5,-153,596. Deduct, loss on sale of securities $1,084,948; adjustment of 1930 interest accruals $257; dividends on preferred stock $1,221,597; earned surplus June 30, 1931, $2,846,794.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1984**

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of June—	1931.	1930.	1929.	1928.
Railway oper. revenues	14,851,423	18,251,165	22,597,087	18,359,049
Railway oper. expenses	11,596,766	12,802,907	14,344,161	14,971,681
Railway tax accruals	1,263,563	1,516,762	1,826,388	1,220,454
Other debits	187,495	308,971	230,612	382,775
Net ry. oper. income	1,803,597	3,622,523	6,195,926	1,784,138
Average miles operated	13,516	13,133	12,432	12,331
6 Mos. End. June 30—				
Railway oper. revenues	$85,972,266	$107144,778	$121106,551	$109519,638
Railway oper. expenses	69,944,681	87,171,529	85,604,624	87,092,741
Railway tax accruals	7,152,973	7,704,985	9,396,495	7,780,443
Other debits	1,321,417	1,992,192	783,652	1,413,652
Net ry. oper. income	7,553,195	10,276,071	25,321,779	13,232,801
Average miles operated	13,399	13,133	12,378	12,327

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3135**

Bangor and Aroostook RR. Co.

Month of June—	1931.	1930.	1929.	1928.
Operating income	—$114,799	$34,119	$92,685	$40,543
Other income	21,408	31,658	42,888	29,931
Gross income	—$93,391	$65,777	$135,573	$70,474
Deduct. from gross inc..				
Int. on funded debt	67,512	72,307	77,514	79,006
Other deductions	380	346	416	6,172
Total deuctions	$67,892	$72,653	$77,930	$85,178
Net income	—$161,283	—$6,876	$57,643	—$14,704
6 Mos. End. June 30—				
Operating income	$1,176,487	$1,740,065	$1,299,193	$1,211,614
Other income	670	8,001	91,380	89,980
Gross income	$1,177,157	$1,748,066	$1,390,573	$1,301,594
Deduct. from gross inc..				
Int. on funded debt	405,852	444,027	467,696	475,080
Other deductions	2,677	3,983	6,328	10,781
Total deductions	$408,529	$448,010	$474,024	$485,861
Net income	$768,628	$1,300,056	$916,549	$815,733

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

Boston & Maine Railroad Co.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	$934,943	$1,018,299	$1,124,725	$1,036,788
Net misc. oper. income	def777	def109	def499	185
Other income	89,045	108,010	105,182	129,800
Gross income	$1,023,211	$1,126,201	$1,229,407	$1,167,774
Deduct.(rentals, int.&c.)	645,496	672,693	687,016	646,048
Net income	$377,715	$453,509	$542,391	$521,726
6 Mos.,End. June 30—				
Net ry. oper. income	$5,202,021	$5,764,434	$6,298,024	$6,108,006
Net misc. oper. income	def2,055	14,078	12,608	18,433
Other income	598,226	603,257	637,517	694,319
Gross income	$5,798,212	$6,381,769	$6,948,149	$6,820,759
Deduct.(rentls, int., &c)	3,976,906	3,944,077	4,095,236	3,909,023
Net income	$1,821,306	$2,437,691	$2,852,913	$2,911,736

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2379**

Boston Revere Beach & Lynn RR.

[As reported to the Massachusetts Department of Public Utilities.]

6 Mos. Ended June 30—	1931.	1930.
Railway operating revenues	$559,758	$600,960
Gross income	57,690	86,091
Interest, amortization, &c	70,359	71,642
Net income	def$12,669	$14,449
Dividends	------	31,824

During the 6 months the company carried 5,075,324 revenue passengers compared with 5,852,774 in the first 6 months of 1930.

Canadian National Railways.

Month of June—	1931.	1930.	1929.	1928.
Gross revenues	$15,236,230	$19,405,728	$23,016,481	$22,032,767
Operating expenses	15,341,235	17,160,860	20,409,850	19,226,108
Net revenue	def$105,005	$2,244,867	$2,606,630	$2,806,658
6 Mos. End. June 30—				
Gross revenues	$88,275,626	$109,311,988	$130,843,819	$123,213,526
Operating expenses	86,946,590	98,002,775	109,138,048	103,343,150
Net revenue	$1,329,035	$11,309,212	$21,705,770	$19,870,375

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2956**

Canadian Pacific Ry.

Month of June—	1931.	1930.	1929.	1928.
Gross earnings	$12,439,959	$15,862,505	$18,322,596	$17,500,938
Working expenses	10,255,538	13,081,182	15,329,671	14,623,754
Net profits	$2,186,421	$2,781,323	$2,992,925	$2,877,184
6 Mos. End. June 30—				
Gross earnings	$70,505,218	$85,075,814	$101646,751	$97,705,802
Working expenses	62,367,099	75,514,885	85,289,920	81,254,065
Net profits	$8,138,118	$9,560,929	$16,356,830	$16,451,737

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2413**

Chesapeake Corporation.

Period End. June 30—	1931—3 Mos.	—1930.	1931—6 Mos.	—1930
Divs. & int. received	$2,581,905	$2,099,445	$5,198,816	$4,319,787
Bond interest	563,805	662,144	1.130,972	1,342,759
Other expenses	376,584	11,099	749,528	15,839
Net income	$1,641,516	$1,426,202	$3,318,316	$2,961,189
Common dividends	1,349,809	1,349,809	2,699,618	2,699,619
Surplus	$291,707	$76,393	$618,698	$261,570
Earns. per sh. on 1,799,745 shares common stk. (no par)	$0.93	$0.79	$1.87	$1.65

Surplus Account 6 months ended June 30 1931.—Balance at beginning of period, $3,447,021; profit on bonds purchased and tendered to sinking fund trustee, $3,255; profit from sale of securities, $3,641; profit for period (as above) $618,698, total, $4,072,614.

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1614, and Feb. 21 '31, p. 1406.**

Denver & Rio Grande Western RR.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	$251,640	$465,132	$565,563	$354,682
Other income, net	2,999	22,348	26,287	19,450
Available for interest	$254,640	$487,480	$591,850	$374,133
Interest on funded debt	447,080	446,678	538,425	383,133
Net income	*Dr*$192,440	$40,802	$53,425	*Dr*.$9,000
6 Mos. End. June 30—				
Net ry. oper. income	$1,812,648	$2,656,095	$3,469,441	$2,360,138
Other income, net	24,830	57,119	159,725	105,390
Available for interest	$1,837,479	$2,713,214	$3,629,167	$2,465,528
Interest on funded debt	2,688,967	2,686,553	3,036,795	2,232,838
Net income	*Dr*$851,487	$26,661	$592,371	$232,690

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2573 and April 18 '31, p. 2958.**

Georgia & Florida RR.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income (df.)	$13,494	$15,119	*Cr*$1,707	*Cr*$9,383
Non-operating income	1,721	1,816	1,708	1,064
Gross income (def.)	$11,773	$13,302	*Cr*$3,416	*Cr*$10,448
Deductions from income	1,212	1,239	1,117	1,431
Surplus applic. to int.	—$12,986	—$14,542	$2,299	$9,016
6 Mos. End. June 30—				
Net ry. oper. income (df.)	$58,747	$40,521	*Cr*$22,802	*Cr*$78,828
Non-operating income	10,066	9,811	9,620	8,696
Gross income (def.)	$48,680	$30,710	*Cr*$32,423	*Cr*$87,526
Deductions from income	6,931	6,910	7,041	7,401
Surplus applic. to int.	—$55,612	—$37,621	$25,381	$80,125

Gulf Coast Lines.

Month of June—	1931.	1930.	1929.	1928.
Operating revenues	$907,119	$1,140,136	$1,087,909	$1,135,695
Railway oper. income	198,250	204,734	177,670	223,537
6 Mos. End. June 30—				
Operating revenues	$6,776,874	$8,954,676	$8,123,013	$7,768,148
Railway oper. income	1,347,313	2,138,128	1,485,265	1,445,299

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Interoceanic Railway of Mexico.

Month of May—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	968,227	1,177,512	1,101,049	1,113,370
Operating expenses	933,368	1,107,364	1,042,799	1,035,405
Net earnings	34,858	70,147	58,250	77,965
Percent. exp. to earnings	96.40%	94.04%	94.71%	93.00%
Kilometers	1,644	1,644	1,644	1,646
5 Mos. End. May 30—				
Gross earnings	5,406,285	6,039,398	5,621,831	5,692,461
Operating expenses	4,891,388	5,383,460	5,118,381	5,323,083
Net earnings	514,896	655,937	503,449	369,377
Percent. exps. to earns	90.48%	89.14%	91.04%	93.51%

Maine Central RR.

Month of June—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,207,478	$1,501,644	*$2,137,561	$1,530,986
Surplus after charges	4,835	64,747	401,504	39,077
6 Mos. End. June 30—				
Railway oper. revenues	$7,885,982	$9,852,172	$9,833,260	$9,607,434
Surplus after charges	39,546	588,588	718,971	348,332

* Includes $519,000 back mail pay.

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2572**

National Railways of Mexico.

Month of May—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	7,814,598	9,745,583	10.149,653	10,087,405
Operating expenses	6,103,026	7,853,663	8,632,123	8,591,308
Net earnings	1,711,571	1,891,919	1,517,530	1,496,096
Percent. exps. to earns	78.10%	80.59%	85.05%	85.17%
Kilometers	11,520	11,584	11,395	11,816
5 Mos. End. May 31—				
Gross earnings	39,029,764	47,356,633	43,962,842	48,766,688
Operating expenses	32,181,933	38,178,866	38,289,761	42,002,900
Net earnings	6,847,831	9,177,767	5,673,081	6,763,787
Percent. exps. to earns	82.45%	80.62%	87.10%	86.13%

☞*Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3873**

New York New Haven & Hartford RR.

Month of June—	1931.	1930.	1929.
Net railway operating income	$1,706,339	$2,081,204	$2,806,737
Net after charges	800,598	1,393,293	1,787,586
x Surplus	$434,523	$1,026,624	$1,421,654
6 Months Ended June 30—			
Net railway operating income	$9,729,007	$11,902,681	$14,164,925
Net after charges	5,118,840	6,968,206	8,134,331
x Surplus	$2,921,151	$4,812,392	$5,948,387

x After guarantees and preferred dividends.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2377**

Norfolk & Western Ry.

Month of June—	1931.	1930.	1929.	1928.
Average mileage operated	2,242	2,240	2,240	2,241
Net rwy. oper. income	$2,293,346	$2,803,532	$3,722,430	$2,645,916
Other inc. items (bal.)	320,326	355,484	170,392	119,086
Gross income	$2,613,672	$3,159,016	$3,892,822	$2,765,003
Int. on funded debt	362,861	411,451	399,166	413,482
Net income	$2,250,811	$2,747,565	$3,493,655	$2,351,520
Prop'n. of oper. exps. to operating revenues	60.36%	59.14%	54.46%	63.87%
Prop'n. of transp. exps. to operating revenues	24.58%	23.79%	22.51%	24.66%
6 Mos. End. June 30—				
Average mileage operated	2,238	2,240	2,240	2,241
Net rwy. oper. income	$10,087,685	$15,897,070	$19,034,061	$13,418,266
Other inc. items (bal.)	1,352,809	1,338,705	1,037,672	635,742
Gross income	$11,440,494	$17,235,776	$20,071,734	$14,054,008
Int. on funded debt	2,341,889	2,488,298	2,415,305	2,497,601
Net income	$9,098,605	$14,747,478	$17,656,429	$11,556,407
Prop'n. of oper. exp. to operating revenues	65.48%	61.13%	59.42%	65.90%
Prop'n. of transp'n. exps. to operating revenues	26.90%	24.32%	23.77%	26.36%

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2417**

Pennsylvania RR. Regional System.

	—Month of June—		—Jan. 1 to June 30—	
	1931. $	1930. $	1931. $	1930. $
Revenues—				
Freight	27,220,049	33,359,677	164,302,535	205,114,596
Passenger	7,711,778	10,113,296	46,876,920	60,606,247
Mail	1,015,063	1,039,073	6,354,510	6,649,775
Express	1,018,108	1,246,486	4,845,365	7,193,898
All other transportation	796,197	1,083,167	4,544,355	6,037,339
Incidental	1,293,508	1,612,447	7,337,214	9,245,784
Joint facility—Credit	75,488	77,166	382,594	450,677
Joint facility—Debit	9,738	6,378	40,238	39,103
Railway oper. rev	39,120,453	48,624,934	234,603,255	295,259,213
Expenses—				
Maint. of way & struc	4,859,151	6,388,030	29,904,638	36,195,508
Maint. of equipment	8,107,044	9,420,435	50,427,411	59,162,974
Traffic	834,727	927,060	4,826,408	5,451,439
Transportation	14,604,047	16,533,250	91,755,110	109,792,187
Miscellaneous operations	563,156	655,905	3,439,195	3,982,204
General	1,576,023	1,682,112	9,644,026	10,297,539
Trans. for invest.—Cr	5,690	16,733	102,363	210,369
Railway oper. exps	30,538,458	36,590,059	189,894,425	224,671,482
Net rev. from ry. op	8,581,995	12,034,875	44,708,830	70,587,731
Railway tax accruals	2,948,200	3,236,228	15,243,400	16,731,355
Uncollectible ry. revs	5,962	4,373	49,975	40,429
Railway oper. income	5,627,833	8,794,274	29,415,455	53,815,947
Equip. rents—Deb. bal	1,125,743	1,146,593	5,962,783	6,264,516
Jt. facil. rents—Deb.bal.	163,052	148,709	926,648	975,504
Net ry. oper. income	4,339,038	7,498,972	22,526,024	46,575,927

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2568**

St. Louis-San Francisco Railway Co.

(Excluding Subsidiary Lines)

	—Month of June—		—6 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Operated mileage	5,266	5,306	5,266	5,306
Net ry. oper. income	$984,620	$1,175,815	$5,433,281	$7,628,239
Bal. avail. for interest	1,087,157	1,330,985	6,104,038	8,749,237
Surp. after all charges	Dr.16,403	259,151	Dr.501,502	2,514,338

Note.—There was a deficit for the System (including Subsidiary Lines) for the month of June 1931 of $37,127.32, a decrease of $285,501.03; and for the period Jan. 1 to June 30 1931 of $1,024,632.81, a decrease of $3,294,287.88.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1975**

St. Louis Southwestern Ry. Lines.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	$451,614	$248,823	$348,530	$254,238
Non-operating income	11,045	10,517	10,901	24,809
Gross income	$462,660	$259,341	$359,431	$279,048
Deduct. from gross inc	250,573	234,507	219,817	221,626
Net income	$212,086	$24,833	$139,614	$57,621
6 Mos. End. June 30—				
Net ry. oper. income	$958,112	$1,323,149	$1,469,090	$1,692,234
Non-operating income	70,822	81,568	132,830	142,957
Gross income	$1,028,935	$1,404,718	$1,602,739	$1,835,192
Deduct. from gross inc	1,485,601	1,369,985	1,313,113	1,323,898
Net income	$456,665	$34,732	$289,626	$511,293

☞*Last complete annual report in Financial Chronicle* **May 16 1931, p. 3706, and July 11 1931, p. 280.**

Texas & Pacific Ry.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	$50,950	$661,552	$586,166	$681,807
Net income	20,418	359,896	382,284	474,193
6 Mos. End. June 30—				
Net. ry. oper. income	$3,078,418	$3,439,383	$3,881,430	$4,798,914
Net income	1,162,280	1,649,351	2,614,196	3,633,019

☞*Last complete annual report in Financial Chronicle* **June 30 '31, p. 4580**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Ainsworth Manufacturing Co.

Period End. June 30—	1931—3 Mos.	—1930.	1931—6 Mos.	—1930.
Net profit after charges & taxes	$42,514	$189,771	$7,281	$336,187
Shs. com. stk. outstanding (par $10)	163,546	163,331	163,546	163,331
Earns. per share	$0.26	$1.16	$0.04	$2.06

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

Adolph Gobel, Inc.
(And Subsidiaries)

12 Weeks Ended July 11—	1931.	1930.
Net profit after int., deprec., taxes & divs. on pref. stock of sub. cos	$42,703	loss$136,266
Earns. per sh. on 430,989 shs. cap. stk. (no par)	$0.10	Nil

For 36 weeks ended July 11 1931 net loss amounted to $306,048 after above charges.

Last complete annual report in Financial Chronicle **Jan. 24 '31, p. 664 and Jan. 17 '31, p. 482.**

Alabama Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of June— 1931.	1930.	—12 Mos. End. June 30— 1931.	1930.
Gross earnings	$1,530,149	$1,469,743	$17,982,659	$18,047,043
Oper. exps., incl. taxes & maintenance	671,282	697,008	7,509,748	7,475,750
Gross income	$858,867	$772,735	$10,472,911	$10,571,293
Fixed charges			4,243,241	4,019,840
Net income			$6,229,669	$6,551,452
Provision for retirement reserve			927,690	924,325
Dividends on preferred stock			2,138,900	1,916,894
Balance			$3,163,079	$3,710,232

Last complete annual report in Financial Chronicle **June 20 '31, p. 4582**

Alabama Water Service Co.

12 Months Ended June 30—	1931.	1930.
Gross revenue	$853,077	$878,433
Operating expenses, maintenance and taxes, other than Federal income taxes	437,576	460,037
Gross income	$415,502	$418,396

Last complete annual report in Financial Chronicle **April 11 '31, p. 2757**

Allied International Investing Corp.
Earnings for 6 Months Ended June 30 1931.

Interest and cash dividends	$74,404
Interest paid	10,317
General & administrative	1,820
Net income for period	$62,267
Statement of Surplus.	
Capital surplus: Surplus at Dec. 31 1930	$967,311
Credit arising from repurchase of 1,622 shares of $3 conv. preferred stock below stated value during period	18,085
Total	$985,395
Realized profits on securities sold: Surplus at Dec. 31 1930	55,507
Net loss realized on securities sold during period	105,232
Balance	$935,670
Undistributed income account: Deficit at Dec. 31 1930	9,070
Net income for period (as above)	62,267
Total	$53,197
Dividends paid during period on $3 conv. pref. stock at $1 per sh.	47,431
Balance	$5,766
Total surplus at June 30 1931	$941,436

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1033**

Allied Kid Co.

6 Months Ended June 30—	1931.	1930.
Net loss after charges & invent. wrote-off	$84,487	prof$271,405
Earns. per sh. on 200,000 shs. com. stock (no par)	Nil	$0.95

Amalgamated Leather Cos., Inc.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profit (after depr)	$260,612	$283,208	$356,870	$559,120
Costs and expenses	202,794	235,434	268,034	283,923
Operating profit	$57,818	$47,774	$88,836	$275,198
Other income	21,722	35,016	13,208	18,098
Total income	$79,540	$82,790	$102,044	$293,296
Interest	37,418	69,775	60,989	30,155
Federal taxes	------	------	4,927	31,577
Net profit	$42,122	$13,015	$36,128	$231,564
Earns. per sh. on 50,000 shares preferred	$0.84	$0.26	$0.72	$4.63

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1602**

American Bank Note Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Operating profit	$167,834	$935,360	$301,726	$1,819,215
Other income	51,983	52,792	120,155	102,251
Total income	$219,817	$988,152	$421,881	$1,921,466
Depreciation	77,660	95,276	156,420	183,777
Other deductions	7,310	154,121	26,102	276,041
Net income	$134,847	$738,755	$239,359	$1,461,648
Pref. div.—A.B.N. Co. & foreign subsid	73,298	75,885	146,600	150,619
Common dividends	326,386	326,296	652,773	652,532
Deficit	$264,837	sur$336,574	$560,014	sur$658,497
Profit and loss surplus	------	------	7,210,217	8,412,922
Shs. com. stk. (par $10).	652,773	652,668	652,773	652,668
Earnings per share	$0.09	$1.01	$0.14	$2.00

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1415**

American Chain Co., Inc.
(And Subsidiary Companies, but not incl. English Cos.)

6 Months Ending June 30—	1931.	1930.
Manufacturing profit (net)	$2,290,842	$5,491,722
Selling, administrative and general expense (net)	2,406,613	3,112,561
Depreciation of plants, machinery & equipment	641,318	653,988
Amortization of patents	164,552	181,632
Funded debt expense, interest, taxes, &c.	159,891	177,112
General interest expenses (net)	Cr.12,860	17,118
Balance, loss	$1,068,672	prof$1349311
Profit on sale of patents	99,353	------
Net loss	$969,318	pf$1,349,311
Provision for income taxes	------	164,096
Net loss for six months	$969,318	pf$1,185,216
Surplus at beginning of year	11,099,887	10,875,119
Surplus adjustments	2,979	2,497
Total, surplus	$10,133,549	$12,062,832
Dividends on preferred stock	354,200	359,999
Dividends on common stock	312,776	375,159
Surplus June 30	$9,466,572	$11,327,673

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1993**

American Cities Power & Light Corp.
(And Wholly Owned Subsidiary.)
Interim Consolidated Income Account 6 Months Ended June 30 1931.

Stock dividends (taken into investment account), valued at market prices following respective dividend record dates	x$1,210,548
Cash dividends and interest	462,021
Profits realized on sale of securities (net)	y43,459
Total income	$1,716,028
Interest	4,489
Taxes	45,082
Operating expenses	95,930
Net income	$1,570,527
Balance, surplus, Jan. 1 1931	4,389,094
Total surplus	$5,959,620
Dividends on conv. cl. A stock, optional div. series, paid in cash and in class B stock (capitalized at $5 per share)	z384,975
Class B stock, paid in class B stock (capitalized at $5 per share)	335,825
Balance, June 30 1931	$5,238,821

x Based on market prices on June 30 1931, the value of the above stock dividends was $1,163,381. y Represents profit (based on book value) on securities sold, to the extent that such profit exceeds the amount of capital surplus, if any, theretofore applied in reduction of book value of securities sold. For the above period, there has been carried to general reserve out of profit on securities sold, not carried to income on the basis stated, the sum of $47,955. z Maximum cash option would have been $403,752.

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 841**

American Commercial Alcohol Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Operating income	Not Available		$62,523	$273,170
Depreciation			105,464	97,239
Net loss after charges and taxes	$167,779	prof$582	$42,941	prof$175,931
Earns. per sh. on 389,494 shs. capital stock	Nil	Nil	Nil	$0.45

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1993**

American Ice Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—9130.		1931—6 Mos.—1930.	
Net profit after int., deprec. & Fed. taxes	$771,252	$1,037,228	$819,338	$1,106,528
Earns. per sh. on 600,000 shs. com. stock (no par)	$0.91	$1.35	$0.62	$1.09

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2199**

American Laundry Machinery Co.

6 Months Ended June 30—	1931.	1930.
Net profit after deprec. & Fed. taxes	$277,365	$1,042,506
Shs. com. stk. outstanding (par $20)	644,754	651,722
Earnings per share	$0.43	$1.59

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2390 and Mar. 21 '31, p. 2199.**

American Machine & Metals, Inc.

Period—	Quar. End. June 30 '31.	Quar. End. Mar. 31 '31.	6 Mos. End. June 30 '31.
Gross income	$389,878	$342,995	$732,873
Expenses	306,535	339,765	646,300
Depreciation	47,192	47,231	94,423
Interest	38,594	39,000	77,594
Net loss	$2,443	$83,001	$85,444

American Metal Co., Ltd.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net loss after deprec., int., taxes, &c.	$211,344	prof$499,227	$102,952	prof1272,599
Earns. per sh. on 868,185 shs. com. stk. (no par)	Nil	$0.46	Nil	$1.23

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1416**

American Utilities & General Corp.
Earnings for Six Months Ended June 30 1931.

Net profit realized from the sale of securities	$84,779
Interest received	2,097
Dividends received in cash	88,900
Cash realized from the sale of stock dividends	23,656
Total income	$199,432
Expense	86,975
Net profit	$112,457
Earned surplus Dec. 31 1930	1,038,431
Adjustment of tax reserve	101,839
Provision for State taxes for six months	Dr.36,863
Total surplus	$1,215,864
$3 cumulative preferred dividends	237,505
Class A dividends	29,607
Earned surplus June 30 1931	$948,752

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1622**

American Zinc, Lead & Smelting Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec. & deplet. but before Fed. taxes	$152,466	$124,540	$256,030	$253,179

Last complete annual report in Financial Chronicle **April 4 '31, p. 2587**

Arundel Corp.

Period End. June 30—	1931—Month—1930.		1931—6 Mos.—1930.	
Net income after deprec. & taxes	$255,914	$345,774	$1,127,026	$1,197,513

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1034**

Associated Gas & Electric Co. (System).
(Consolidated Statement of Earnings and Expenses of Properties.)
(1) *Since Dates of Acquisition (Actual).*

12 Months Ended June 30—	1931. $	1930. $	— Increase — Amount.	%
Gross earnings & other income	111,415,068	106,546,383	$4,868,685	5
Oper. exp., maint, all taxes, &c.	57,747,877	53,307,232	4,440,645	8
Prov. for retire. of fixed cap., &c.	7,293,237	5,431,508	1,861,729	34
Net earnings	46,373,954	47,807,643	$1,433,689	x3
(2) *Disregarding Dates of Acquisition (Earning Power).*				
Gross Earnings & other income	111,309,320	112,474,020	x$1,164,700	x1
Oper. ex., maint., all taxes, &c.	57,686,115	57,752,056	x65,941	x1
Prov. for retire. of fixed cap., &c.	7,280,976	6,080,109	1,200,867	20
Net earnings	46,342,229	48,641,855	x$2,299,626	x5

x Decrease.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4400**

Atlantic Gulf and West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	—Month of May— 1931.	1930.	—5 Mos. End. May 31— 1931.	1930.
Operating revenues	$2,127,063	$2,339,715	$11,369,426	$13,318,571
Net revenue from oper. (incl. depreciation)	65,775	140,221	840,003	1,868,996
Gross income	172,682	212,246	1,355,870	2,268,644
Int., rents & taxes	185,335	192,038	957,675	1,006,601
Net income	—$12,652	$20,207	$398,194	$1,262,043

☞Last complete annual report in Financial Chronicle May 16 '31, p. 3716

Barcelona Traction, Light & Power Co., Ltd.

	—Month of June— 1931. Pesetas.	1930. Pesetas.	—6 Mos. End. June 30— 1931. Pesetas.	1930. Pesetas.
Gross earns. from oper	$8,109,332	$8,193,530	$54,738,320	$54,157,557
Operating expenses	2,825,672	2,925,135	18,752,652	17,586,934
Net earnings	$5,283,660	$5,268,395	$35,985,668	$36,570,623

☞Last complete annual report in Financial Chronicle July 5 '30, p. 08

Barnsdall Corp.
(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.
Profit after interest and Federal tax	$1,226,591	$6,188,112	$7,189,049
xDepreciation and depletion	3,053,858	2,823,980	3,063,473
Minority interest	Cr11,769	Cr3,308	10,323
Net profit	loss$1,815,498	$3,367,440	$4,115,253
Dividends	1,098,511	2,216,533	2,034,920
Surplus	def$2,914,009	$1,150,907	$2,080,333

x Includes intangible costs, abandonments, &c.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1788

Bethlehem Steel Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Total income	$6,394,057	$13,025,558	$13,946,034	$28,872,064
Less interest charges	1,811,039	1,746,111	3,653,493	3,908,160
Prov. for depr'n, obsolescence & depletion	3,130,275	3,587,952	6,897,856	7,194,923
Net income	$1,452,743	$7,691,495	$3,394,685	$17,768,981
Less. divs. on pref. stock of Beth. Steel Corp	1,750,000	1,750,000	3,500,000	3,500,000
Common dividends	1,600,000	4,800,000	4,800,000	9,600,000
Surplus for period	def$1,897,257	$1,141,495	df$4,905,315	$4,668,981
Earns. per share on com	Nil	$1.86	Nil	$4.46

The value of orders on hand June 30 1931 total $57,334,794, against $65,803,609 on March 31 1931 and $59,906,772 on June 30 1930.

Operations averaged 41.5% of capacity during the June quarter as compared with operations of 50.8% of capacity for the first 3 months of the year, and operations of 69.3% of capacity during the second 3 months of 1930.

Current operations are at the rate of approximately 37% capacity.

☞Last complete annual report in Financial Chronicle April 4 '31, p. 2570

Blue Ridge Corp.
(And Wholly Owned Subsidiaries.)

Interim Consolidated Statement of Income Six Months Ended June 30 1931.

Income—Cash dividends	$1,844,051
Interest	237,971
Miscellaneous income	20,000
Stock dividends—(see note a)	------
Total cassh income	$2,102,021
Deductions—Interest	1,651
Expenses	142,465
Taxes	12,526
Provision for contingencies	38,746
Net loss on sale of securities—(see note b)	------
Net cash income	$1,906,632
Balance, surplus, Jan. 1 1931	2,143,658
Total, surplus	$4,050,290
Dividends on cum. optional 6% conv. pref. stock:	
Paid in cash	*1,343,932
Paid in common stock—(see note c)	*3,525
Balance, June 30 1931	$2,702,833

* Maximum cash option would have been $1,352,348.

Notes.—a Stock dividends received during the period, of an aggregate value of $1,186,041 at June 30 1931 market, are not included in income, having been applied in reduction of average book value of investments. b Net book losses realized during the period of $2,665,582 were charged to capital surplus; and $118,985 realized in excess of net book value was credited to capital surplus, these amounts being determined after application of $2,139,447 of reserve appropriated from capital surplus in 1929. c Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating $10.05 per share, have been transferred to capital and capital surplus, respectively. d At June 30 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments of the corporation (on the basis stated in the balance sheets) shows an increase of $1,418,198.

Interim Consolidated Statement of Capital Surplus 6 Mos. Ended June 30 1931.

Balance, Jan. 1 1931	$68,485,601
Amount arising from acquisition and retirement of 22,900 shares of preference stock	399,953
Amount transferred from operating surplus upon issuance of common stock as dividends	3,175
Total	$68,888,729
Deduct—Net book losses on sale of securities	a2,665,582
Less excess of proceeds of sale of securities over net book value, restored to capital surplus	a118,985
Balance, June 30 1931	$66,342,132

a These amounts are determined after applying $2,139,447 of reserve appropriated from capital surplus in 1929.

☞Last complete annual report in Financial Chronicle Jan. 31 '31, p. 841

(Sidney) Blumenthal & Co., Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Operating profit	$9,599	$225,002	$30,337	$224,598
Bond interest		37,110		85,944
Depreciation reserve	90,151	76,003	169,977	150,786
Net loss	$80,552	pf.$111,889	$139,640	$12,132

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1623

Bon Ami Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges and taxes	$355,672	$379,307	$650,943	$700,467
Earns. per sh. on 100,000 shs. cl. A stk. (no par)	$1.65	$1.77	$3.00	$3.25
Earns. per sh on 200,000 shs. cl. B stk. (no par)	$0.95	$1.01	$1.75	$1.87

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1623

Bower Roller Bearing Co.

6 Months Ended June 30—	1931.	1930.
Net income after provision for deprec. but before Federal taxes	x$213,000	y$314,550

x Approximate. y After Federal taxes.

☞Last complete annual report in Financial Chronicle June 13 '31, p. 4416

Bush Terminal Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross earnings	$2,005,452	$2,170,713	$4,025,540	$4,399,218
Operating expenses	869,339	1,041,545	1,774,535	2,074,839
Taxes	347,329	345,590	691,816	698,153
Interest	261,152	257,935	521,173	515,680
Depreciation	61,060	61,017	122,120	122,035
Net income	$466,572	$464,626	$915,896	$988,511
Shs. com. outst'g (no par)	244,090	244,090	244,090	244,090
Earns. per sh. on com	$0.92	$1.15	$1.76	$2.06

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393

Butte Copper & Zinc Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Tons of ore settled for	3,470	35,802	10,447	63,111
Ore receipts	$8,097	$48,985	$26,853	$52,200
Other income	1,983	3,579	4,306	7,345
Total income	$10,081	$52,564	$31,159	$59,545
Expenses & taxes	9,219	15,368	17,378	31,509
Extraord. exper. exp	15,336	------	29,651	9,794
Net profit	loss$14,474	$37,196	def$15,869	$18,242
Earns. pr sh. on 600,000 shs. com. stk. (par $5)	Nil	$0.06	Nil	$0.03

☞Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1228

Butterick Co.

Period End. June 30—	—3 Mos.— 1931.	1930.	—6 Mos.— 1931.	1930.
Sales	$3,070,798	$3,366,131	$5,990,674	$6,407,441
Costs & expenses	2,744,054	2,960,753	5,418,218	5,834,922
Operating profit	$326,744	$405,378	$572,456	$572,519
Other income	32,685	34,923	64,292	66,980
Total income	$359,429	$440,301	$636,748	$639,499
Int., deprec., &c	107,621	136,573	224,780	266,839
Net profit	$251,808	$303,728	$411,968	$372,660
Shs.com.stk.out. (no par)	184,192	182,239	184,192	182,239
Earnings per share	$1.36	$1.66	$2.23	$2.04

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393, and Mar. 21 '31, p. 2202.

Calumet & Hecla Consolidated Copper Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Copper sales	$1,194,205	$2,217,705	$3,289,242	$5,104,990
Interest	7,929	64,535	9,316	96,407
Miscellaneous	74	456	19,146	7,981
Total receipts	$1,202,208	$2,282,696	$3,317,704	$5,209,378
Disbursements—				
Copper on hand at beginning of period	6,522,162	4,345,063	13,348,852	2,982,164
Producing, selling, admin., and State taxes	1,852,142	2,920,678	3,713,254	5,934,832
Deprec. and depletion	398,733	572,390	1,041,612	1,084,795
Miscellaneous	43,785	81,280	86,236	114,592
Total expenditures	$8,816,822	$7,919,412	$18,189,954	$10,116,383
Less cop. on hand June 30	7,031,066	5,480,966	13,553,227	5,480,966
Net expenditures	$1,785,756	$2,438,446	$4,636,727	$4,635,431
Loss for period	583,547	155,750	1,319,023	prof573,947

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2394, and Mar. 21 '31, p. 2203.

Central Power Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$358,826	$356,489	$1,483,647	$1,442,586
Available for int., &c	156,941	146,352	610,850	550,340
Int on long term debt	60,442	46,681	234,652	186,725
Other deductions	7,199	9,242	24,915	29,046
Net for retire. & divs	$89,299	$90,426	$351,283	$334,569

☞Last complete annual report in Financial Chronicle May 23 '31, p. 3881 and April 25 '31, p. 3145.

Central States Electric Corp.
(And Wholly Owned Subsidiaries)

Interim Consolidated Income Account—6 Months Ended June 30 1931.

Income—Stock dividends valued at market prices following respective dividend record dates	x$3,371,366
Cash dividends and interest	202,971
Profits realized on sale of securities (net)	1,149,460
Total income	$4,723,798
Deduct—Interest and discount	1,256,195
Taxes	376,406
Operating expenses	152,518
Balance of income	$2,938,680
Appropriations	y1,616,497
Net income	$1,322,183

x The $3,371,366 valuation of all stock dividends received during the period which are reflected above and taken into investment account at this amount, compares with a valuation of $3,353,455 based on market prices at June 30 1931. y As an interim reserve against investments (including $1,485,039 offset to any increase during the period in the book value of stock dividend paying stock held in portfolio except with respect to the excess of the number of shares of stock purchased and received as dividends over the number of shares of such stock sold).

Interim Consolidated Surplus Account—6 Months Ended June 30 1931.

Balance Jan. 1 1931	$15,218,880
Net income for the period	1,322,183
Profit arising from purchase and retirement of debentures	451,883
Total	$16,992,946
Adjustment applicable to prior period	18,446
Dividends on preferred stocks:	
7% preferred stock, issue of 1912	240,940
Preferred stock, 6% series	299,130
Convertible preferred stock, optional dividend series, paid in cash and common stock*	a46,437
Convertible preferred stock, optional series of 1929, paid in cash and common stock	b107,467
Common dividends (paid in common stock* 5%)	481,563
Balance June 30 1931 (consisting mainly of balance of credits accumulated from valuation of stock dividends received), carried to balance sheet	$15,798,964

* Capitalized at $1 per share. a Maximum cash option would have been $47,514). b Maximum cash option would have been $108,370.

☞Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2571

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$252,259	$246,788	$3,234,868	$3,149,877
Oper. exp. & taxes	147,989	144,722	1,752,737	1,892,843
Net earns. from oper.	$104,270	$102,066	$1,482,131	$1,257,034
Other income	30,228	31,478	343,674	77,108
Total income	$134,498	$133,544	$1,825,805	$1,334,142
Interest on bonds	31,250	12,787	348,537	153,691
Other int. & deductions	73	17,453	30,861	59,987
Balance	$103,175	$103,304	$1,446,407	$1,120,464
Dividends on preferred stock			107,758	106,843
Balance			$1,338,649	$1,013,621

Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

Central West Public Service Co.

(And Subsidiaries)

[Earnings derived from properties owned in June irrespective of dates of acquisition.]

	—Month of June—		12 Mos. Ended June	
	1931.	1930.	1931.	1930.
Gross earnings	------	------	$3,046,045	$2,994,200
Operating exp., maint. & State and local taxes	------	------	1,842,811	1,863,463
Net earns. before deducting for interest, depreciation, &c.	$131,456	$113,456	$1,203,234	$1,130,737

Last complete annual report in Financial Chronicle **May 16 '31, p. 3712**

Charis Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Gross profit on sales	$751,972	$781,776	$670,362
Selling & administration expenses	428,483	418,553	374,108
Net profit on sale	$323,489	$363,223	$296,254
Other trading income	36,703	22,462	39,709
Income on investments	12,759	10,508	8,706
Net profit before taxes	$372,951	$396,193	$344,669
Federal income taxes	44,754	47,543	41,360
Net profit after taxes	$328,197	$348,650	$303,308
Earnings per share on 100,000 shares capital stock (no par)	$3.28	$3.48	$3.03

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1807**

Chester Water Service Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$573,029	$582,352
Operating expenses, maintenance and taxes, other than Federal income tax	180,641	173,883
Gross income	$392,387	$408,469

Last complete annual report in Financial Chronicle **April 11 '31, p. 2759**

Chicago Investors' Corp.

Earnings for 6 Months Ended June 30 1931.

Profit on sales of securities	$697,243
Cash dividend	92,437
Interest	55,510
Total income	$845,190
Expenses	36,363
Net profit before market adjustment of securities	$808,827
xAdjustment of securities inventory at June 30 1931 to the lower of cost or market values	323,725
Net profit (based on valuation of securities inventory at beginning and end of period at the lower of cost or market)	$485,101

x Valuing securities at the market at the beginning and end of this six months period, instead of at cost or market whichever lower, as shown in the above statement, in order to show the actual investment performance for this period, would result in a net profit for the period of $642,603.

Summary of Surplus Account for 6 Months Ended June 30 1931.

Balance of paid-in surplus at Dec. 31 1930 after deducting losses and dividends to that date	$481,120
Net profit for 6 months (as above)	485,101
Total surplus	$966,222
Cash dividends paid during six months period on convertible preference stock	225,552
Excess of cost over stated value of the company's preference stock purchased during the six months' period	48,085
Balance at June 30 1931	$692,585

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 856**

Childs Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Sales and rentals	$6,274,516	$7,157,068	$12,735,450	$14,458,144
Costs and expenses	5,920,909	6,637,936	11,911,810	13,227,042
Operating profit	$353,607	$519,132	$823,640	$1,231,102
Other income	418,408	163,698	528,160	230,565
Total income	$772,015	$682,830	$1,351,800	$1,461,667
Interest	150,499	150,176	308,727	298,716
Federal taxes	823	31,475	16,133	80,961
Depreciation	201,924	203,678	408,287	406,287
Other deductions	4,500	6,405	6,000	7,374
Net income	$414,269	$291,096	$612,653	$668,329
Shs. com. stock (no par)	362,384	362,357	362,384	362,357
Earns. per share	$0.90	$0.56	$1.20	$1.36

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1022**

Clark Equipment Co.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Gross	$592,075	$1,198,547
Expenses, &c.	252,874	360,951
Operating profit	$339,201	$837,596
Other income	39,845	69,372
Total income	$379,046	$906,968
Interest, &c.	111	57
Depreciation	253,526	313,872
Federal taxes	15,265	69,920
Minority interest	28	404
Net profit	$110,116	$522,715
Preferred dividends	40,568	40,503
Common dividends	244,916	370,749
Deficit	$175,368	sur$111,463
Shares common stock (no par)	244,416	249,838
Earns per share	$0.28	$1.93

Last complete annual report in Financial Chronicle **May 9 '31, p. 3532**

Cluett Peabody & Co., Inc.

(And Subsidiaries)

Earnings for 6 Months Ended June 30 1931.

Operating profit	$557,469
Other income	47,768
Total income	$605,237
Other deductions	118,361
Depreciation	95,918
Provision for taxes	54,502
Net income	$336,456
Preferred dividends	141,718
Common dividends	288,587
Deficit	$93,849
Earns. per share on 192,391 shares common stock (no par)	$1.01

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1021**

Coca-Cola International Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross income	$1,339,811	$1,167,382	$2,194,371	$1,832,978
Expenses	1,407	4,161	4,535	7,427
Net profit	$1,338,404	$1,163,221	$2,189,836	$1,825,551
Class A dividends	478,713	495,906	478,713	495,906
Common dividends	853,584	662,382	1,707,520	1,327,155
Surplus	$6,107	$4,933	$3,603	$2,491

Last complete annual report in Financial Chronicle **May 2 '31, p. 3345**

Colorado Fuel & Iron Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Profit after expense and ordinary tax	$209,693	$935,152	$734,897	$3,137,883
Other income	98,100	125,035	202,843	270,032
Total income	$307,793	$1,060,187	$937,741	$3,407,915
Interests	405,197	317,683	810,689	790,160
Deprec. & exhaust. of minerals	291,658	417,609	763,328	998,702
Profit before Fed. tax.	def$389,061	$324,895	def$636,276	$1,619,053

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2396**

Commonwealth Securities Co.

6 Months Ended June 30—	1931.	1930.
Income from dividends & interest	y$166,445	x$696,256
Interest	62,186	82,733
General expenses	55,403	77,489
Net profit	$48,855	$536,034
Dividends paid or provided for on pref. stock	138,706	300,000

x Includes profit on sale of securities. y The net loss on securities sold for the period was $1,499,475.

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 856**

The Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of June—		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930
Gross earnings	$10,609,975	$11,539,687	$135,451,419	$146,906,246
Oper. exps., inc. taxes & maintenance	5,207,383	5,890,590	64,610,806	71,855,453
Gross income	$5,402,592	$5,649,096	$70,840,612	$75,050,793
Fixed charges, (see note)			35,431,163	35,225,865
Net income			$35,409,449	$39,824,928
Provision for retirement reserve			9,560,873	9,095,145
*Dividends on preferred stocks			8,840,998	7,222,161
Balance			$17,007,576	$23,507,621

Note.—Including interest, amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

* Includes dividends on preferred stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

Last complete annual report in Financial Chronicle **June 6 '31, p. 4238**

Congress Cigar Co., Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges & Federal taxes	$128,539	$389,601	$351,450	$656,889
Earns. per sh. on 350,000 shs. no par stock	$0.37	$1.11	$1.00	$1.87

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1420**

Consolidated Chemical Industries, Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec., Federal taxes, &c.	$122,449	$186,191	$238,544	$313,341
Shs. comb. A & B stock outstanding (no par)	285,000	280,000	285,000	280,000
Earnings per share	$0.43	$0.66	$0.84	$1.12

Last complete annual report in Financial Chronicle **July 25 '31, p. 647**

Consolidated Cigar Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after taxes & charges	$615,686	$584,787	$1,094,233	$1,082,260
Earns. per sh. on 250,000 shs. com. stk. (no par)	$1.59	$1.41	$2.63	$2 48

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1420**

Consolidated Film Industries, Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec., Federal taxes, &c.	$285,900	$572,764	$823,840	$1,239,922
Shs. com. stk. outstanding (no par)	524,978	x800,000	524,978	x800,000
Earns. per share	$0.16	$0.71	$0.81	$1.55

x Includes 400,000 no par preferred shares.

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2397**

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of June—		—12 Mos. End. June 30	
	1931.	1930.	1931.	1930.
Gross earnings	$2,506,684	$2,704,059	$31,671,822	$33,259,182
Oper. exp., incl. taxes & maintenance	1,105,571	1,261,478	13,636,524	15,889,708
Gross income	$1,401,112	$1,442,580	$18,035,298	$17,369,474
Fixed charges			3,517,561	2,994,753
Net income			$14,517,736	$14,374,721
Provision for retirement reserve			2,782,000	2,532,000
Dividends on preferred stock			3,988,495	3,805,880
Balance			$7,747,241	$8,036,340

Last complete annual report in Financial Chronicle **July 11 '31, p. 284**

Consolidated Gas, Electric Light & Power Co. of Balto.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Gross revenue	$7,062,738	$7,054,082	$14,856,081	$14,753,643
Exp., taxes and deprec.	4,858,358	4,791,380	9,914,206	9,866,767
Operating income	$2,204,380	$2,262,702	$4,941,875	$4,886,876
Other income	215,559	132,042	405,391	222,873
Gross income	$2,419,939	$2,394,744	$5,347,266	$5,109,749
Fixed charges	762,631	661,407	1,506,253	1,321,415
Net income	$1,657,308	$1,733,337	$3,841,013	$3,788,334
Preferred dividends	280,079	277,192	559,210	553,489
Common dividends	1,049,757	1,040,847	2,098,544	1,988,035
Surplus	$327,472	$415,298	$1,183,259	$1,246,810
Average shs. of com. stk. outstanding (no par)	1,166,417	1,157,892	1,166,536	1,105,204
Earns. per sh. on com.	$1.18	$1.26	$2.81	$2.93

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 1931, p. 1989, and Mar. 7 1931, p. 1795.**

Container Corp. of America.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net loss after int., depreciation, &c.	$44,083	prof$180,796	$168,601	prof$316,183
Earns. per sh. on 582,789 shs. cl B stk. (no par)	Nil	$0.06	Nil	$0.04

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1997**

Continental Shares, Inc.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Dividends received	$1,388,325	$2,392,295
Interest received	89,522	256,326
Net profit on sales of securities, &c. (net)	See x	15,680,570
Total income	$1,477,848	$18,329,191
Expenses	1,456,258	1,156,377
Provision for Federal taxes & contingencies	------	2,100,000
Net profit	$21,590	$15,072,814
Preferred dividends	------	1,194,687
Common dividends	------	1,140,428
Surplus	$21,500	$12,737,699

x Net loss on sale of securities amounting to $4,707,507 was charged against profit and loss surplus.

Note.—Comparison of indicated market values and book values of the corporation's investments at the beginning and end of six months' period ended June 30 is as follows:

Market depreciation June 30 1931	$55,117,599
Market depreciation Dec. 31 1930	30,105,431
Change during period (decrease in market value)	$25,012,168

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

Corn Products Refining Co.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net earns. after Federal taxes, &c.	$2,081,929	$3,516,694	$4,617,441	$6,851,194
Other income	1,720,146	750,715	2,271,201	1,347,465
Total income	$3,802,075	$4,267,409	$6,888,642	$8,198,659
Depreciation & interest	697,188	778,491	1,394,375	1,557,397
Net income	$3,104,886	$3,488,918	$5,494,267	$6,641,262
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	1,897,500	1,897,500	3,795,000	3,795,000
Extra com. dividends	1,265,000	1,265,000	1,265,000	1,265,000
Balance	df.$495,112	df.$111,082	df.$440,733	sur$706,262
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on com.	$1.05	$1.21	$1.82	$2.28

The total surplus June 30 1931 was $24,040,161 as compared with $24,480,894 Dec. 31 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1980**

Corno Mills Co.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Operating profit and miscellaneous income	$191,223
Depreciation	19,683
Provision for income tax	20,801
Net income	$150,739
Surplus as at Dec. 31 1930	720,220
Total surplus	$870,960
Dividends paid-cash	100,000
Surplus as at June 30 1931	$770,960
Earns. per share on 100,000 shares capital stk. (no par)	$1.51

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 486**

Crosley Radio Corp.

3 Months End. June 30—	1931.	1930.
Sales	$1,258,314	$869,349
Costs, royalties, tax depreciation, &c.	1,394,633	1,154,865
Other deductions	8,638	14,554
Net loss	$144,957	$300,070

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3892**

Crown Cork & Seal Co., Inc.

(And Subsidiaries)

6 Mos. End. June 30—	x1931.	1930.
Net sales	$4,716,476	$5,396,974
Cost & amortization of patents	2,822,594	3,230,556
Gross manufacturing profit	$1,893,882	$2,166,413
Other income (net)	40,565	44,497
Gross profit	$1,934,447	$2,210,915
Expenses	896,592	954,461
Other deductions	159,894	134,898
Depreciation, &c.	232,366	344,254
Profit	$645,595	$777,302
Extraordinary income	------	153,282
Profit	$645,595	$930,584
Federal tax	75,000	93,000
Minority interest	85	------
Net profit	$570,510	$837,584
Preferred dividends	196,316	196,317
Common dividends	355,675	------
Surplus	$18,519	$641,267
Shares common stock outstanding (no par)	383,728	273,614
Earns. per share	$0.97	$2.34

x Includes Detroit Casket & Mfg. Co. for month of June only.

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2972**

Credit Utility Banking Corp.

(And Subsidiary)

6 Months Ended June 30—	1931.	1930.
Gross income	$113,129	$137,821
Operating expenses incl. interest	68,383	75,204
Provision for Federal taxes	3,091	6,818
Net income	$41,655	$55,799
Previous surplus	60,117	44,513
Total surplus	$101,772	$100,312
Dividends paid	41,250	41,250
Earned surplus	$60,522	$59,062

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 857**

Curtis Publishing Co.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net prof. after deprec. & all taxes	$3,063,496	$5,758,485	$7,718,130	$12,291,628
Earns. per share on 1,800,000 shares com. stock (no par)	$0.83	$2.32	$2.54	$5.07

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1040**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$419,093	$417,126	$5,404,406	$5,217,443
Oper. exp. & taxes	206,384	220,973	2,593,167	2,440,637
Net earns. from oper.	$212,709	$196,153	$2,811,239	$2,776,806
Other income	413	1,231	17,268	65,840
Total income	$213,122	$197,384	$2,828,507	$2,842,646
Interest on bonds	58,125	58,125	697,500	697,500
Other int. & deductions	3,569	2,935	43,901	28,822
Balance	$151,428	$136,324	$2,087,106	$2,116,324
Dividends on preferred stock			382,638	273,940
Balance			$1,704,468	$1,842,384

De Long Hook & Eye Co.

Quarter Ended March 31—	1931.	1930.
Net profit after depreciation, interest & amortization of bond discount but before Federal taxes	$25,270	$18,027
Earns. per sh. on 10,700 shs. common stock	$2.36	$1.68

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4064**

Denver Tramway Corporation

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Total operating revenue	$1,814,755	$2,038,224	$2,119,250	$2,142,946
Oper. exp., incl. deprec.	1,270,672	1,402,195	1,441,482	1,417,089
Taxes	224,565	245,166	247,441	253,480
Net operating income	$319,518	$390,863	$430,327	$472,376
Total miscellaneous inc.	24,847	23,054	24,774	18,939
Gross income	$344,366	$413,917	$455,102	$491,316
Int. on underlying bonds	81,550	86,050	90,550	95,050
Int. on gen. & ref. bonds	152,710	156,140	158,632	161,050
Amortiz. of discount on funded debt	7,703	8,521	9,341	Cr.6,994
Bal. avail. for div. on preferred stock & other corporate purposes	$102,404	$163,206	$196,578	$242,210

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Dexter Company.

Earnings for Six Months Ended June 30 1931.

Net sales	$597,325
Cost of sales	388,401
Selling expense	89,224
Administrative expense	44,727
Miscellaneous income	Cr.16,285
Miscellaneous expense	10,832
Federal income tax	9,651
Net income	$70,774
Earnings per share on 100,000 shares common stock	$0.71

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 807**

Eastern Utilities Associates.

(And Constituent Companies)

	—Month of June—		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$745,092	$721,046	$9,212,394	$9,383,840
Operation	346,795	347,640	4,133,104	4,390,384
Maintenance	31,740	29,805	363,803	384,761
Taxes	75,717	71,002	865,020	804,477
Net operating revenue	$290,838	$272,598	$3,850,466	$3,804,216
Inc. from other sources	8,003	4,215	24,438	11,204
Balance	$298,842	$276,814	$3,874,904	$3,815,421
Interest & amortization	64,706	69,580	815,138	904,099
Balance	$234,136	$207,234	$3,059,766	$2,911,321
Dividends on pref. stock of constituent companies			127,152	127,152
Balance			$2,932,614	$2,784,169
Amount applicable to common stock of constituent companies in hands of public			98,803	96,606
Balance applicable to reserves & Eastern Utilities Associates			$2,833,810	$2,687,562

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1985**

Edmonton Radial Ry.

	—Month of June—		—6 Mos. End. June 30—	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$52,561	$58,050	$366,404	$418,795
Advertising	421	562	2,777	3,314
Special cars	40	73	195	194
Police	233	230	1,388	1,382
Mail carriers	337	325	2,025	1,950
Other revenue	1,035	486	3,578	2,643
Total	$54,629	$59,728	$376,369	$428,279
Expenditure—				
Maint. of track & ov'head	2,481	4,269	19,596	26,981
Maintenance of cars	7,540	6,965	44,828	48,345
Traffic	215	271	1,381	1,255
Power	5,124	5,652	37,506	42,009
Other transp. expenses	22,198	21,943	139,538	142,123
General & miscellaneous	4,565	2,823	30,597	19,650
Total operation	$42,125	$41,926	$273,448	$280,365
Operation surplus	12,504	17,802	102,920	147,913
Fixed charges	18,080	17,227	105,229	104,022
Depreciation	1,000	2,000	21,000	42,000
Total deficit	$6,575	$1,425	$23,308	sur$1,890

Eastern Rolling Mill Co.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Loss	$105,541	$84,568	$124,324	$160,209
Prov. for depreciation	45,656	66,154	93,923	130,294
Net loss	$151,198	$18,414	$218,247	$29,914

Surplus Account.—Surplus April 1 1931, $750,996; loss for June 30 1931 quarter, $151,198; net credit for period, $400; surplus June 30 1931, $600,198.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1998**

Electric Shareholdings Corp.

Interim Income Account—6 Months Ended June 30 1931.

Stock dividends (taken into investment account), valued at market prices following respective dividend record dates	a$1,115,457
Cash dividends and interest	437,869
Profits realized on sale of securities (net)	b75,361
Total income	$1,628,688
Interest	4,054
Taxes	107,125
Operating expenses	59,489
Net income	$1,458,019
Balance, surplus, Jan. 1 1931	2,623,150
Total	$4,081,169
Dividends on $6 cum. conv. pref. stock (optional stock div. series), paid in cash and in common stock (capitalized at $5 per share)	c558,788
Common stock, paid in common stock (capitalized at $5 per share)	114,740
Balance June 30 1931	$3,407,641

a Based on market prices on June 30 1931, the value of the above stock dividends was $1,071,459. b Represents profit (based on book value) on securities sold, to the extent that such profit exceeds the amount of capital surplus, if any, theretofore applied in reduction of book value of securities sold. For the above period, there has been restored to capital surplus out of profits on securities sold, not carried to income on the basis stated, the sum of $385,442. c Maximum cash option would have been $584,100.

☞*Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 842.**

Endicott-Johnson Corp.

6 *Months Ended*—	*July* 3 '31.	*July* 5 '30.	*July* 6 '29.	*June* 30 '28.
Net sales	$24,739,998	$26,563,677	$32,562,227	$32,594,678
Mfg. costs & other exp	22,789,591	x25,194,574	x32,060,461	x30,542,480
Net oper. income	$1,950,407	$1,369,103	$501,766	$2,052,198
Federal taxes, &c	168,917	145,867	63,101	374,914
Depreciation	466,683	------	------	------
Net income	$1,314,807	$1,223,236	$438,665	$1,677,284
Interest earned (net)	18,946	------	------	------
Net profit	$1,333,753	$1,223,236	$438,665	$1,677,284
Preferred dividends	314,891	361,875	374,474	393,620
Common dividends	810,720	1,013,400	1,013,400	1,013,400
Balance, surplus	$208,142	def$152,039	def$949,209	$270,264
Shs. com. outst. (par $50)	405,360	405,360	405,360	405,360
Earns. per sh. on com	$2.51	$2.12	$0.16	$3.16

x Includes depreciation and interest charges, less miscellaneous income.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1423**

Engineers Public Service Co.

(And Constituent Companies)

	—*Month of June*— 1931.	1930.	12 *Mos. Ended June* 30 1931.	1930.
Gross earnings	$4,344,642	$4,415,821	$52,743,090	$52,109,228
Operation	1,810,183	1,852,428	22,950,572	22,453,909
Maintenance	250,091	273,432	3,195,838	3,697,957
Depreciation of equip	16,476	17,725	217,854	188,015
Taxes	353,701	328,749	3,903,112	3,506,590
Net operating revenue	$1,914,190	$1,943,486	$22,475,713	$22,262,754
Inc. from other sources	92,766	96,882	993,699	921,791
Balance	$2,006,956	$2,040,368	$23,469,412	$23,184,546
Interest & amortization	741,140	634,682	7,922,644	7,273,714
Balance	$1,265,816	$1,405,685	$15,546,768	$15,910,831
Dividends on preferred stock of constit. cos. (accr.)			4,424,913	4,137,053
Balance			$11,121,854	$11,773,778
Amount applicable to common stock of constituent companies in hands of public			65,408	97,712
Bal. appl. to res. and to Eng. Pub. Serv. Co.			$11,056,446	$11,676,066

Consolidated Surplus Statement—12 Months Ended June 30.

	1931.	1930.
Prior earned surplus excluding surplus of constit. companies accumulated prior to date of acquis	a$7,479,927	$5,902,922
Balance after interest and amortization	15,546,768	15,910,831
Total	$23,026,695	$21,813,753
Restirement reserve*	4,699,489	4,699,489
Balance	$18,327,206	$17,114,264
Net direct charges	157,383	312,575
Balance	$18,169,822	$16,801,688
Dividends paid or declared:		
Constituent companies—Preferred	4,425,047	4,136,360
Constituent companies—Common	78,581	80,357
Engineers Public Service Co.:		
Preferred	2,193,515	1,875,590
Common cash	4,391,970	2,492,359
Common stock	------	718,528
Earned surplus	$7,080,707	$7,498,492

*Amount set aside by the directors of constituent companies during the 12 months period. a After deducting $18,565 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months period ended June 30 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,192 (1930—$8,956,626).

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Fall River Gas Works Co.

	—*Month of June*— 1931.	1930.	—12 *Mos. End. June* 30— 1931.	1930.
Gross earnings	$80,579	$85,788	$1,005,975	$1,032,977
Operation	37,474	38,263	499,523	510,862
Maintenance	5,618	5,551	71,714	63,661
Taxes	14,075	13,230	165,238	139,970
Net operating revenue	$23,410	$28,741	$269,498	$318,483
Income from other sources*			------	798
Balance			$269,498	$319,281
Interest charges			23,130	27,196
Balance			$246,368	$292,085

* Interest on funds for construction purposes.

Federal Aviation Corp.

Income Account Six Months Ended June 30 1931.

Dividends received	$4,412
Interest receivedx	2,526
Miscellaneous revenue	1,430
Total	$8,368
Expenses and other charges	46,319
Loss on sale of securities	181,947
Net loss for period	$219,898
Deficit Jan. 1 1931	1,046,572
Net adjustments	1,482
Total deficit June 30 1931	$1,267,952

x Exclusive of $27,833 of accrued interest on notes of subsidiary and affiliated companies, carried as a deferred credit.

Federal Screw Works.

(And Subsidiaries)

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profit after deprec. & Fed. taxes	loss$65,712	$290,342	$540,515
Shares com. stock outstand. (no par)	159,000	159,000	143,500
Earnings per share	Nil	$1.83	$3.77

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2000 and Mar. 7 '31, p. 1811**

Fifth Avenue Bus Securities Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profit	$190,534	$190,599	$190,553
Dividends	188,990	188,980	188,977
Surplus	$1,544	$1,619	$1,576

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary.)

	—*Month of May*— 1931.	1930.	—12 *Mos. End. May* 31— 1931.	1930.
Operating revenues	$937,398	$908,717	$11,675,540	$11,484,092
Oper. exp., incl. taxes	484,918	478,446	5,960,036	5,962,986
Net revs. from oper	$452,480	$430,271	$5,715,504	$5,521,106
Other income	77,840	98,726	975,429	1,176,817
Gross corporate inc	$530,320	$528,997	$6,690,933	$6,697,923
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	10,378	9,981	136,606	98,886
Balance	$193,275	$192,349	$2,634,327	$2,679,037
Dividends on preferred stock			1,165,886	1,131,000
Balance			$1,468,441	$1,548,037

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 285**

Foote-Burt Co.

6 *Mos. Ended June* 30—	1931.	1930.	1929.
Net profit after charges & Fed. taxes	loss$137,212	$82,343	$241,711
Earnings per share on 97,457 shares common stock (no par)	Nil	$0.84	$2 48

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2778**

Foster Wheeler Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Unfilled orders	$4,247,560	$10,720,758	$6,579,563
xProfit from manufacturing & trading	149,598	1,285,864	1,039,707
Other inc. incl. cash discounts, int., dividends, royalties, &c	82,188	118,982	80,344
Net earnings (before depreciation & income taxes)	$231,785	$1,404,846	$1,120,052
Depreciation	155,099	171,186	161,413
Income taxes	5,857	154,028	124,292
Net profit	$70,829	$1,079,631	$834,346
Preferred dividends	62,846	71,218	118,650
Common dividends	243,610	233,879	49,967
Balance, surplus	def$235,627	$774,534	$665,730
Earned surplus June 30	4,309,744	4,277,107	2,984,598
Shares of common stock outstanding	247,705	236,449	200,000
Earned per share	$0.03	$4.27	$3.57

The above figures include the result of operations of subsidiary companies in England and France.

x After deducting all costs, incl. operation & maintenance of plants, erection and installation of apparatus, selling, general and administrative expenses.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2000**

Fostoria Pressed Steel Corp.

6 *Months Ended June* 30—	1931.	1930.
Net profit after all charges	$37,679	$26,411
Earnings per share on 27,500 shares capital stock	$1.34	$0.96

Gannett Co., Inc.

6 *Months Ended June* 30—	1931.	1930.
Net profit after depreciation but before interest, amortization & Federal taxes	$856,110	$988,341

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 130**

General Cable Corp.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Gross profit	$690,007	$1,444,225	$1,316,294	$2,821,522
Selling & admin. expense	694,242	1,345,729	1,512,575	2,665,052
Operating profit	def$4,235	$98,496	def$196,281	$156,470
Miscell. charges (net)	*Cr.*12,163	*Cr.*33,989	*Cr.*35,227	*Cr.*22,877
Interest	209,264	216,168	418,607	434,250
Depreciation	374,307	324,422	693,947	640,455
Net loss	$575,643	$408,105	$1,273,608	$895,358

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1812**

General Cigar Co., Inc.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Gross earnings	$4,629,939	$5,616,328	$6,324,996	$4,452,994
Expenses	3,166,725	3,509,456	3,611,454	2,890,386
Operating profit	$1,463,214	$2,106,872	$2,713,542	$1,562,608
Other income	15,428	57,153	53,700	26,476
Total income	$1,478,642	$2,164,025	$2,767,242	$1,589,084
Interest	105,000	131,898	281,362	196,858
Depreciation, &c	388,092	395,300	421,224	289,884
Federal taxes	71,672	190,856	243,895	126,190
Net income	$913,877	$1,445,971	$1,820,761	$976,152
Preferred dividends	175,000	175,000	175,000	175,000
Common dividends	945,964	978,168	815,140	815 140
Surplus	def$207,087	$292,803	$830,621	def$13,988
Shs. com. stock outst'g	472,982	489,084	407,570	407,570
Earnings per share	$1.56	$2.59	$4.03	$1.96

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1042**

General Motors Acceptance Corp.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Operating income	$22,737,016	$27,809,453
Dividends and other	988,690	1,767,618
Gross income	$23,725,707	$29,577,071
Operating expenses	7,713,638	8,126,260
Interest and discount	5,262,627	9,005,136
Reserves, taxes and miscellaneous	6,204,727	5,337,173
Net income	$4,544,714	$7,108,502

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1507**

General Refractories Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Total income	$185,959	$815,405	$637,815	$1,754,561
Income tax, &c	14,128	71,153	71,538	168,386
Interest on bonds	62,500	------	72,917	------
Interest on floating debt	461	29,448	31,915	40,511
Deprec. & depletion	73,279	93,329	156,652	164,148
Net income	$35,591	$621,475	$304,794	$1,381,516
Dividends	300,000	375,000	600,000	750,000
Balance	—$264,409	$246,475	—$295,206	$631,516
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.12	$2.07	$1.02	$4.60

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2400 and Mar. 21 '31, p. 2207.**

Georgia Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of June—		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,069,247	$2,093,742	$25,799,645	$26,490,915
Oper. exps., incl. taxes and maintenance	1,083,414	1,103,577	12,954,843	12,517,786
Gross income	$985,832	$990,165	$12,844,802	$13,973,129
Fixed charges			4,983,839	4,398,801
Net income			$7,860,962	$9,574,327
Provision for retirement reserve			1,326,473	1,273,340
Dividends on first preferred stock			3,357,738	3,058,980
Balance			$3,176,750	$5,242,006

Note—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Goodyear Shares, Inc.
Earnings for Six Months Ended June 30 1931.

Net profit	$260,194
Surplus Jan. 1 1931	771,788
Paid in surplus	11,944,960
Total surplus	$12,976,942

Gotham Silk Hosiery Co., Inc.

6 Months Ended June 30—	1931.	1930.
Consolidated net profit after deprec. & interest	x$254,482	$163,941
Bal. avail. for com. stk. after pref. dividends	135,169	18,979
Earnings per share on common	$0.32	$0.04

x And after charges totaling in excess of $200,000 for the entire advertising cost of introducing "adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "Adjustables" patents, &c.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1426**

Havanna Electric Railway Company.

Period End. June 30—	1931—3 Mos.—1930.—		1931—6 Mos.—1930.	
Operating revenue	$1,038,536	$1,331,067	$2,088,287	$2,687,130
Oper. exp., incl. taxes	909,926	1,095,636	1,868,546	2,244,476
Net operating revenue	$128,610	$235,431	$219,741	$442,654
Non-operating revenue	1,185	5,135	2,536	11,140
Gross corporate inc	$129,795	$240,566	$222,277	$453,794
Interest & other charges	156,652	158,302	313,338	317,887
Deficit (before deduct. depreciation)	$26,857	sur$82,264	$91,061	sur$135,907

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4759**

Hazel-Atlas Glass Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Operating profit	$1,856,464	$1,209,297	$2,956,127	$2,144,725
Maintenance & repairs	236,624	268,121	462,475	529,940
Deprec., taxes, reserves	839,046	532,371	1,366,243	975,271
Interest	------	5,986	9,917	15,934
Net income	$780,794	$402,820	$1,117,492	$623,580
Dividends paid	434,474	299,909	760,330	599,818
Surplus	$346,320	$102,911	$357,162	$23,762

Total surplus June 27 1931 was $4,992,630.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1815**

Hoskins Mfg. Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after charges & Fed. taxes	$138,128	$275,779	$330,621
Earnings per sh. on 120,050 shs. cap. stock (no par)	$1.15	$2.30	$2.75

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 489**

Hunt's, Ltd.

Six Months Ended June 30—	1931.	1930.
Net profit before taxes	$38,256	$43,869
Earns. per share on combined class A and B stock	$1.13	$1.30

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4599**

Hupp Motor Car Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net sales	$6,198,098	$9,388,962	$11,454,266	$17,458,647
Cost of sales & exp	6,378,045	8,773,917	12,065,979	16,617,831
Operating income	def$179,947	$615,045	def$611,713	$840,816
Other income	119,641	187,110	205,764	335,412
Total income	def$60,306	$802,155	def$405,949	$1,176,228
Depreciation	335,892	299,537	671,161	597,759
Federal taxes	------	60,314	------	69,416
Net profit	def$396,198	$442,304	df$1,077,110	$509,053
Shs. com. stk. (par $10)	1,512,092	1,512,092	1,512,092	1,512,092
Earned per share	Nil	$0.29	Nil	$0.33

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1816 and Feb. 28 '31, p. 1628.**

Illinois Northern Utilities Company.

Period End. June 30—	1931—3 Mos.1930.		1931—12 Mos.—1390.	
Gross oper. revenues	$895,739	$924,582	$3,825,801	$3,864,499
Avail. for interest, &c	524,109	499,793	2,190,357	2,119,730
Int. on long term debt	127,537	127,537	510,150	503,765
Other deductions	51,299	55,066	213,174	221,874
Net for retire. & divs.	$345,273	$317,190	$1,467,034	$1,394,092

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1617**

Indian Motocycle Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Sales	$642,674	$783,705	$1,063,755	$1,577,333
Net loss after deprec, &c.	prof30,205	251,802	28,424	368,793

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1234**

Industrial & Power Securities Co.
Earnings for Six Months Ended June 30 1931.

Interest earned	$1,638
Dividends earned	7,215
Income from sale of rights & stock dividends	373
Total income	$9,226
Administrative expenses	1,005
Taxes	417
Operating profit	x$7,804
Earned surplus Jan. 1 1931	11,573
Surplus adjustments	208
Capital surplus Jan. 1 1931	119,910
yAdditions to June 30 1931	7,091
Net profit on sales of securities	11,081
Total surplus	$157,668
Dividends paid during period	5,663
Surplus	$152,005

x Equivalent to 48 cents per share on the 16,323 average shares of common stock outstanding during the period. y Represents excess of subscriptions paid in during period on basis of liquidation values over stated value of shares.

For the year ended June 30 1931, operating profit was $15,988, equivalent to $1.01 per share on the 15,860 average shares of common stock outstanding or an annual basis of 5¼% on the June 30 1931 liquidation value.

Inland Steel Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net oper. earnings	$2,020,080	$4,025,665	$3,805,670	$8,124,089
Deprec. & depletion	672,173	770,365	1,321,490	1,494,721
Interest	483,750	324,000	911,250	654,750
Federal taxes	91,400	311,000	166,300	633,000
Net income	$772,757	$2,620,300	$1,406,630	$5,341,618
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$0.64	$2.18	$1.17	$4.45

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2595 and Mar. 28 '31, p. 2402.**

Intercontinents Power Company.

12 Months Ended March 31—	1931.	1930.
Subsidiary Companies—		
Gross revenues	$3,483,492	$3,462,374
Oper. exps., taxes, maintenance and depreciation	2,106,396	2,094,500
Misc. int. paid, minority interests & other deduct	65,677	94,608
Exchange loss	187,009	27,647
Balance applicable to Intercontinents Pow. Co	$1,124,410	$1,245,619
Intercontinents Power Co.—		
Expenses parent company, net	103,523	63,621
	$1,020,887	$1,181,998
Annual interest requirement $10,500,000 6% debs	630,000	------
Miscellaneous interest paid	99,895	------
	$729,895	------
Balance applicable to amortization, divs., &c	$290,992	------
Annual div. requirements on $7 cum. pref. stock	210,000	------

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4760**

International Superpower Corp.

6 Months Ended June 30—	1931.	1930.
Interest on call loans and bank balances	$2,141	$23,879
Interest on bonds	------	4,458
Dividends on stocks	127,279	152,187
Commissions	------	2,091
Total income	$129,421	$182,617
Management fee	20,216	31,689
Custodian, registrar & transfer agent's fees	6,817	22,076
Legal and auditing fees	4,629	6,250
Engraving expense	------	1,230
Stationery and printing	------	1,494
Taxes other than Federal income	21,604	12,458
Miscellaneous expenses	5,893	2,827
Net income for the period	$70,263	$104,591
Net loss on sales of securities	328,417	100,109
Net profit for period	loss$258,154	$4,482
Dividends (cash)	116,336	127,250
Dividends (stock)	------	158,964
Deficit	$374,490	$281,732

Note.—Stock dividends having a market value of $87,581 on the dates received have not been included in the above 1931 account.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1234**

Intertype Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross profit	$383,226	$428,795	$768,929	$919,029
Head and branch office selling corporation	250,509	230,076	505,353	467,652
Depreciation	42,231	46,412	83,820	91,580
Reserve for taxes	14,000	24,000	28,000	56,000
Net to surplus	$76,486	$128,307	$151,756	$303,797
Shs. com. outst. (no par)	221,612	221,612	221,612	221,612
Earns. per sh. on com	$0.25	$0.47	$0.50	$1.16

☞*Last complete annual report in Financial Chronicel* **Feb. 28 '31, p. 1629**

Island Creek Coal Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Production (tons)	2,002,038	2,555,625	3,021,151	2,397,528
Earns. from coal & other income	$1,411,477	$1,858,062	$2,439,743	$1,975,470
Admin. & general exps	127,213	133,467	135,978	134,990
Depletion, depr. & taxes	480,973	604,793	816,112	617,576
Net income	$803,292	$1,119,802	$1,487,652	$1,222,904
Preferred dividends	84,555	91,298	105,181	124,398
Common dividends	1,187,729	1,187,729	1,187,729	1,187,729
Balance	def$468,993	def$159,225	sur$194,741	def$89,223

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2596**

International Silver Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net loss after deprec	$120,595	$154,664	$269,442	prof$13,483

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2003 and Mar. 7 '31, p. 1816.

Jamaica Public Service, Ltd.

	—Month of June—		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$63,383	$66,012	$843,002	$808,120
Net operating revenue	24,191	27,783	348,677	329,171
Surplus after charges			234,228	253,781

☞Last complete annual report in Financial Chronicle April 25 '31, p. 3145

Jones & Laughlin Steel Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930
Net after Federal taxes	$1,939,622	$4,967,939	$3,121,014	$10,060,295
Depreciation & depletion	1,419,424	1,425,513	2,656,148	2,821,733
Interest	128,375	138,739	264,025	270,866
Net income	$391,823	$3,403,687	$200,841	$6,958,696
Preferred dividends	1,027,493	1,027,493	2,054,986	2,054,986
Common dividends	288,160	720,400	864,480	1,440,800
Surplus	def$923,830	$1,655,794	df$2718,625	$3,462,910
Shs. com. out. (par $100)	576,320	576,320	576,320	576,320
Earns. per share on com.	Nil	$4.12	Nil	$8.50

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1817

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$457,263	$475,775	$5,887,221	$6,025,661
Oper. exp. & taxes	242,224	261,222	2,980,989	3,179,455
Net earns. from oper.	$215,039	$214,553	$2,906,232	$2,846,206
Other income	8,438	11,183	98,908	188,541
Total income	$223,477	$225,736	$3,005,140	$3,034,747
Interest on bonds	75,000	85,000	905,333	1,020,000
Other int. & deductions	7,718	5,708	91,210	66,497
Balance	$140,759	$135,028	$2,008,597	$1,948,250
Dividends on preferred stock			472,693	458,876
Balance			$1,535,904	$1,489,374

Kelvinator Corp.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—9 Mos.—	—1930.
Net prof. after deprec., int., &c., but before Federal taxes	$1,714,407	$1,489,933	$1,734,556	$2,286,491

☞Last complete annual report in Financial Chronicle Jan. 10 '31, p. 322

Kendall Company.

24 Weeks End. June 13—	1931.	1930.
Gross profit	$829,483	$717,422
Depreciation	347,207	336,411
Current interest paid	7,493	51,673
Interest received	Cr9,390	Cr8,165
Prov. for divs. on sub. pref. stock in hands of public	41,083	40,611
Bond interest	151,013	152,354
Amortization of bond discount (net)	12,487	18,655
Prof. or loss on disposition of fixed assets (loss in 1931, profit in 1930)	491	Cr. 557
Provision for Federal taxes	38,589	18,411
Net profit	$240,510	$108,029
Provision for dividends on series A pref. stock	103,700	107,927
Profit after pref. dividends	$136,810	$102

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2004

Kingsport Press, Inc.
Earnings for 6 Months Ended June 30 1931.

Net profit after interest, depreciation & taxes $51,519

Lamson & Sessions Co.

Six Months Ended June 30—	1931.	1930.
Net loss after charges and depreciation	x$209,319	pf$259,885
Earns. per sh. on 277,862 shs. com. stk. (no par)	Nil	$0.82

x After estimated depreciation of $160,000.

☞Last complete annual report in Financial Chronicle June 6 '31, p. 4252

Lerner Stores Corp.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net after deprec., taxes and charges	$323,156	$546,846
Earnings per share on 200,000 shares common	$1.14	$2.24

Libbey-Owens-Ford Glass Co.

3 Months Ended June 30—	1931.	1930.
Manufacturing profit after expenses	$949,855	$1,238,197
Other income	57,270	30,289
Total income	$1,007,125	$1,268,486
Depreciation	591,138	368,333
Other deductions	400,007	467,777
Federal taxes	------	52,000
Net profit	$15,980	$380,376

Income account for six months ended June 30 1931, follows: Manufacturing profit after expense, $1,690,098; other income, $112,639; total income, $1,802,737; depreciation, $1,178,124; other deductions, $796,705; net loss, $172,092.

☞Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3871

Link Belt Co.
(And Subsidiaries)

6 Mos. Ended June 30—	1931.	1930.	1929.
Sales to customers	$7,226,751	$11,638,343	$13,581,525
Cost of sales	6,808,519	10,291,618	11,889,148
Net profit on sales	$418,232	$1,346,725	$1,692,378
Other income	177,124	135,357	121,601
Total income	$595,356	$1,482,083	$1,813,979
Sundry charges to income	83,437	10,308	101,933
Federal tax estimate	59,937	165,575	196,114
Net credit to surplus to date	$451,981	$1,306,199	$1,515,932

Surplus Account June 30 1931.—Surplus and undivided profits Jan. 1 1931, $6,923,792; net income for six months 1931, $451,981 total $7,375,773; less pref. dividend, $130,000; common dividend, $851,012, surplus June 30 1931, $6,394,761.

☞Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1046

McGraw-Hill Publishing Co., Inc.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net profit after chgs. & taxes	$323,906	$567,355	$696,928	$1,102,335
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.54	$0.94	$1.16	$1.84

Mapes Consolidated Mfg. Co.

6 Months Ended June 30—	1931.	1930.
Net profit after int., Fed. taxes, min. int., &c.	$574,240	$559,610
Earns. per share on 120,000 shs. no par stock	$4.78	$4.66

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1432

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$501,795	$545,775	$6,461,599	$6,323,252
Oper. exps. and taxes	186,859	196,107	2,384,909	2,437,711
Net earns. from oper.	$314,936	$349,668	$4,076,690	$3,885,541
Other income	17,412	15,039	168,985	98,784
Total income	$332,348	$364,707	$4,245,675	$3,984,325
Interest on bonds	142,453	143,144	1,713,582	1,553,719
Other int. and deducts.	5,785	5,086	66,310	73,778
Balance	$184,110	$216,477	$2,465,783	$2,356,828
Dividends on preferred stock			1,000,896	998,223
Balance			$1,464,887	$1,358,605

☞Last complete annual report in Financial Chronicle June 13 '31, p. 4410

Missouri Gas & Electric Service Co.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—12 Mos.—	—1930.
Gross operating revenues	$176,421	$177,113	$720,207	$713,127
Avail. for interest, &c.	57,141	56,563	231,539	210,424
Int. on long term debt	23,491	21,995	92,533	83,013
Other deductions	5,604	5,204	22,698	23,064
Net for retire & divs	$28,046	$29,365	$116,308	$104,347

☞Last complete annual report in Financial Chronicle April 25 '31, p. 3146

Mohawk Rubber Co.

6 Months End. June 30—	1931.	1930.
Net profit before depreciation & interest	$72,197	loss$157,782

Moto Meter Gauge & Equipment Corporation.
(And Subsidiary Companies)

6 Months Ended June 30—	1931.	1930.
Net sales	$1,178,066	$2,174,153
Cost of sales	990,059	1,776,882
Depreciation	68,221	74,007
Selling & service expenses	156,388	264,407
General & administrative expenses	99,116	197,871
Net loss from above operations	$135,719	$139,014
Discounts allowed	6,079	12,279
Interest paid	1,247	7,434
Other expenses—vacant property, &c.	54,090	42,659
Total loss	$197,135	$201,385
Other revenues	6,821	24,811
Net loss for six months	$190,315	$176,575

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2007

Mullins Mfg. Corp.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Gross profit	$225,739	$150,666	$380,363	$227,448
Expenses	173,744	131,526	306,072	244,433
Operating profit	$51,995	$19,140	$74,291	df.$16,985
Other income	3,738	4,564	11,143	11,173
Total income	$55,733	$23,704	$85,434	df.$5,812
Interest	1,195	------	1,195	------
Net profit	$54,538	$23,704	$84,239	df.$5,812
Preferred dividends	50,356	52,500	100,712	105,000
Surplus	$4,182	df.$28,796	df.$16,473	df.$110,812
Earnings per share on 100,000 shs. common stock (no par)	$0.04	Nil	Nil	Nil

☞Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1047

Munsingwear, Inc.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net after taxes and charges	loss$368,320	$207,242
Earnings per share on 180,000 shares common	Nil	$1.15

☞Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1048

Murray Corp. of America.
(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profit	$1,345,439	$2,121,925	$2,336,809	$2,193,299
Expenses	576,599	580,321	89,452	364,495
Reserves				735,000
Depreciation	628,712	599,222	255,221	234,333
Interest, &c.	106,993	117,614	136,815	145,980
Federal taxes	4,000	90,725	222,645	70,000
Net profit	$29,135	$734,043	$1,632,676	$643,491
Shs. common stock outstanding (no par)	761,491	769,173	538,055	269,333
Earnings per share	$0.03	$0.94	$3.02	$2.35

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1630

(Conde) Nast Publications, Inc.

Period End. June 30—	1931—3 Mos.—	—1930.	1931—6 Mos.—	—1930.
Net profit after charges and Federal taxes	$134,736	$332,958	$350,242	$857,428
Shs.com.stk.out.(no par)	312,515	320,000	312,515	320,000
Earnings per share	$0.43	$1.04	$1.12	$2.68

☞Last complete annual report in Financial Chronicle April 4 '31, p. 2600

National Steel Corp.
(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Operating profit	$6,268,761
Depreciation and depletion	1,337,329
Interest	993,206
Estimated Federal taxes	477,466
Minority interests	1,384
Net profit	$3,459,376
Earnings per share on 2,156,832 shares cap. stock (no par)	$1.60

☞Last complete annual report in Financial Chronicle April 25 '31, p. 3162

National Acme Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net loss after deprec. & interest	$232,353	prof$88,039	$474,728	prof$303,151

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007 and Mar. 7 '31, p. 1821.**

National Aviation Corp.
(And Aeronautical Industries, Inc.)

Earnings for Six Months Ended June 30 1931.

Loss from sale of securities (net)	x$743,133
Management and corporate expense	26,290
Total loss	$769,423
Dividends received	25,093
Interest and discount	3,725
Other income	2,275
Net loss for six months	$738,330
Deficit from operations Jan. 1 1931	1,014,503
Deficit—June 30 1931	$1,752,834

x Profit or loss realized on sales of securities by Aeronautical Industries, Inc. is stated on basis of cost to that corporation.

Analysis of Consolidated Paid in Surplus.

National Aviation Corp.: Balance—Jan. 1 1931	$1,599,990
Add to reduce stated value of capital stock to $5 per share	3,358,775
Total	$4,958,765
Aeronautical Industries, Inc.: Paid in surplus	25,000
Deficit at date of acquis. by Nat. Aviation Corp. April 5 1930	781,588
Balance deficit	$4,202,176
Adjustments on consolidation: Difference between stated value ($20 per share) of Aeronautical Industries, Inc., and: value at which National carries its investment therein ($11.25 per share)	1,078,709
Book value of minority int. outstanding ($11.20 per share)	15,121
Paid in surplus—balance June 30 1931	$5,296,005

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1237**

National Distillers Products Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating profit	x$643,957	x$531,377	$490,425	$275,869
Interest	33,624	58,377	110,859	117,735
Depreciation	------	------	58,621	96,959
Subsidiaries pref. divs.	229,196	229,079	------	------
Profit before Fed. taxes	$381,137	$243,921	$320,945	$61,175

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007**

National Tea Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net after taxes, &c	$182,834	$164,136	$389,291	$550,742
Earns. per sh. on 660,000 common shares	$0.24	$0.21	$0.51	$0.75

☞*Last complete annual report in Financial Chronicle* **Mar. 7' 31, p. 1821**

National Tile Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after taxes & charges	$31,121	$67,211	loss$13,293	$99,642

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4074**

New England Power Association.

Period End. June 30—	1931—6 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Net inc. for res. & divs.	$5,254,608	$5,894,743	$10,848,545	$11,912,248
Preferred dividends	1,991,355	1,973,028	3,977,587	3,940,628
Balance for reserve & common dividends	$3,263,253	$3,921,715	$6,870,958	$7,971,620

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3737**

New Jersey Water Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$364,689	$348,809
Net earns. before int., deprec., Fed'l taxes, &c	187,518	173,131

Newton Steel Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net loss after deprec'n, interest, &c	$130,144	prof$40,983	$198,087	pf$328,564
Earns. per sh. on 264,000 shs. com. stk. (no par)	Nil	$0.03	Nil	$0.99

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3542**

New York Dock Co.
(Incl. New York Dock Trade Facilities Corp.)

Period—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Revenues	$908,014	$1,056,566	$1,803,233	$2,191,705
Expenses	430,872	526,747	851,898	1,142,653
Taxes, interest, &c	326,807	337,442	698,800	698,709
Net income	$150,335	$192,376	$252,534	$350,344
Earns. per sh. on 70,000 com. shs. (par $100)	$0.36	$0.96	$0.03	$1.43

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2979**

New York Westchester & Boston Ry. Co.

	—*Month of June*—		6 *Mos. End. June 30*	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$193,820	$227,024	$1,101,722	$1,282,029
Railway oper. expenses	119,240	120,836	748,854	708,237
Net oper. revenue	$74,580	$106,187	$352,868	$573,792
Taxes	23,360	26,862	139,660	151,760
Operating income	51,220	79,324	213,208	422,051
Non-operating income	2,608	1,646	13,624	5,109
Gross income	$53,828	$80,971	$226,832	$427,141
Deductions—				
Rents	37,360	34,200	226,390	205,595
Bond, note, equip. trust ctfs. int. (all int. on advances)	197,283	193,133	1,184,356	1,158,863
Other deductions	2,191	1,466	13,129	13,407
Total deductions	$236,835	$228,799	$1,423,876	$1,377,867
Net income (deficit)	$183,007	$147,828	$1,197,043	$950,726

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2388**

Niagara Share Corp.

Earnings for Six Months Ended June 30 1931.

Net income from divs., int., &c., after deduct. of int., taxes, &c	$1,736,920

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1049**

Nineteen Hundred Corp.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after charges & taxes	$185,879	$113,283	$420,110	$263,198

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 493**

North American Company.
(And Subsidiary Companies.)

12 Months Ended June 30—	1931.	1930.
Gross earnings	$121,827,955	$147,278,311
Operating expenses, maintenance & taxes	64,869,021	75,763,239
Net income from operation	$56,958,934	$71,515,071
Other net income	x7,445,832	6,493,976
Total income	$64,404,766	$78,009,047
Interest charges (incl. amortiz. of bond discount & expense)	14,785,034	19,025,303
Preferred dividends of subsidiaries	8,457,593	10,497,629
Minority interests	1,707,837	2,068,754
Appropriations for depreciation reserves	13,269,262	15,916,686
Balance for dividends & surplus	$26,185,040	$30,500,674
Dividends on North American preferred stock	1,820,034	1,820,034
Balance for common stock dividends & surplus	$24,365,006	$28,680,639
Earns. per sh. on average shs. com. stk. outstand	$3.89	$5.06

Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in Detroit Edison Co., North American Light & Power Co. and Pacific Gas & Electric Co.

Note.—Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended June 30 1931 and for 18 days ended June 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.

x Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1931—$1,241,423; 1930—$1,091,707; and proceeds from sale of stock dividends: 1931—$57,804; 1930—$76,428.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2019**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System)

	—*Month of June*—		—12 *Mos. End. June 30*—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,388,184	$1,464,365	$18,885,032	$19,416,472
Oper. exps., incl. taxes and maintenance	594,135	641,093	7,267,101	8,112,669
Gross income	$794,048	$823,271	$11,617,930	$11,303,803
Fixed charges			3,278,700	4,123,002
Net income			$8,339,229	$7,180,800
Provision for retirement reserve			1,202,001	1,133,145
Dividends on preferred stock			1,901,012	1,920,841
Balance			$5,236,215	$4,126,813

Pacific Lighting Corp.

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross revenue	$47,483,683	$48,874,970	$35,544,590	$29,116,938
Operating expenses	20,315,477	21,549,551	15,088,942	13,135,386
Taxes	4,990,645	5,201,976	3,525,746	2,792,106
Net income	$22,177,561	$22,123,444	$16,929,901	$13,189,447
Bond interest	5,673,530	5,648,665	3,563,857	3,326,569
Depreciation	6,945,262	6,420,062	4,432,866	3,703,487
Amortization of bond discount & expense	351,326	359,336	336,994	349,594
Net profit	$9,207,443	$9,695,380	$8,596,184	$5,809,797
Dividends on preferred stocks of subsidiaries	1,987,715	2,049,817	1,445,143	1,322,091
Com. divs., minority int. of Southern Calif. Gas Corp. & subs	817	4,459	------	------
Div. on pref. stock of Pacific Ltg. Corp	832,864	707,268	599,217	599,655
Cash div. on com. stock of Pacific Ltg. Corp	4,825,893	4,384,972	3,572,938	2,511,170
Remainder to surplus	$1,560,154	$2,548,863	$2,978,885	$1,376,880

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1025**

Pacific Mills.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$19,189,283	$20,067,781	$24,414,981	$20,872,057
Net oper. profit after deducting cost of goods sold	315,588	702,863	2,094,995	937,798
Plant depreciation	724,580	723,356	715,750	709,477
Int., amort. of disct. on term notes	Cr65,406	42,428	338,817	381,189
Inventory reserve	350,000	1,000,000	300,000	100,000
Other charges	2,465	76,227	77,863	54,217
Net deficit	$696,050	$1,139,148	sur$662,565	$307,085

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1239**

(J. C.) Penney Co., Inc.

6 Mos. End. June 30—	z1931.	1930.	1929.	1928.
Sales	$77,359,905	$86,457,229	$83,086,234	$71,753,868
Costs, deprec., &c	72,249,536	x82,804,000	x79,780,086	x69,092,440
Deprec. & amortization	841,178	809,360	------	------
Federal taxes	555,893	See x	See x	See x
Balance	$3,713,298	$2,843,869	$3,306,148	$2,661,428
Other income	272,630	280,461	418,928	316,994
Profit of subsidiaries	224,981	283,070	------	------
Gross profits	$4,210,909	$3,407,400	$3,725,076	$2,978,421
Preferred dividends	597,483	596,865	542,751	533,877
Surplus	y$3,613,426	$2,810,535	$3,182,324	$2,444,544

x Includes Federal taxes. z Equivalent to $1.46 per share of common stock as compared with $1.14 per share the same period the previous year. z Subject to adjustment, at end of year.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1823**

Pennsylvania Coal & Coke Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross earnings	$632,443	$821,650	$1,569,245	$1,956,058
Oper. exp. & taxes (not incl. Federal taxes)	667,152	828,864	1,554,610	1,853,511
Balance, deficit	$34,709	$7,213	sur$14,635	sur$102,547
Miscellaneous income	26,624	36,742	61,692	84,972
Gross surplus	def$8,085	$29,529	$76,327	$187,519
Charges incl. depreciation and depletion	102,363	108,597	204,741	215,042
Net deficit before Federal tax	$110,448	$79,068	$128,414	$27,523

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3164**

Peoples Drug Stores, Inc.
(And Affiliated Corporations)

Consolidated Income Account for Six Months Ended June 30 1931.

Net sales	$8,577,757
Other store income	135,612
Total store income	$8,713,369
xCost of sales, operating expenses (incl. adm. & gen. expenses)	8,415,420
Operating profit	$297,949
Other deductions, less other income	18,357
Estimated Federal income tax	32,551
Net profit	$247,041
Dividends on 24,250 shares of preferred stock	78,130
Income available for common stock	$168,911
Earnings per sh. on 123,502 shs. of com. stock outstanding	$1.37

x Includes depreciation of $132,682.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2212**

Phillips Petroleum Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross earnings	$12,850,565	$14,651,251	$27,147,813	$26,582,253
Expenses, taxes, &c	10,622,573	8,779,371	21,846,937	16,381,728
Depreciation & depletion	4,282,794	2,838,325	7,975,029	5,562,126
Net profit	def$2,054,802	$3,033,555	def$2674,153	$4,638,399

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1982**

Pittsburgh Screw & Bolt Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Gross profit on sales	$687,394	$2,172,868	$2,674,490
Administrative and selling expense	518,923	617,684	576,180
Operating profit	$168,471	$1,555,184	$2,098,310
Other income	77,410	264,273	144,864
Total income	$245,881	$1,819,457	$2,243,175
Other deductions	63,649	47,220	2,943
Depreciation	155,164	244,278	228,092
Interest	107,920	108,097	116,298
Federal income tax	------	170,383	227,365
Net profit	loss$80,852	$1,249,479	$1,668,477
Shares of capital stock (no par)	1,500,000	1,500,000	1,498,983
Earnings per share	Nil	$0.83	$1.11

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2602, and Mar. 28 '31, p. 2406.**

Pittston Company.

Earnings for Six Months Ended June 30 1931.

Gross sales	$12,261,456
Cost of sales	11,881,763
Profit from coal sales	$379,693
Other income from operations	189,792
Operating profit	$569,485
Dividend income	86,462
Total income	$655,947
Interest	169,522
Provision for Federal taxes	47,500
Net profit	$438,925
Earns. per sh. on 1,075,100 shs. no par stock	$0.40

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3901**

Pond Creek Pocahontas Co.

6 Mos. End. June 30	1931.	1930.	1929.	1928.
Tot. earns. of maint. & sub. co. from coal & miscellaneous opers	$208,803	$152,107	$148,184	$205,353
Admin. & gen. exp. incl. sundry taxes	31,216	20,386	21,109	25,042
Int. & chgs. on gold debs. less int. on banks deposits, &c	39,475	35,692	26,689	42,046
Res. for deplet. & deprec.	83,717	74,193	82,504	81,213
Res. for Fed. inc. tax			2,701	7,215
Net profit	$54,395	$21,835	$15,180	$49,838

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2930**

Powdrell & Alexander, Inc.

Earnings for Six Months Ended June 30 1931.

Net sales	$3,523,732
Net profit after all charges, incl. State and Federal taxes	152,390
Earnings per share on 55,788 shares common stock (no par)	$2.42

☞*Last complete annual report in Financial Chronicle* **March 14 1931, p. 2010, and March 7 1931, p. 1824.**

Prairie Pipe Line Co.
(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after charges & taxes	$1,315,300	$5,328,250	$3,208,000	$10,550,250
Earnings per share on 4,050,000 shs. cap. stk. (par $25)	$0.32	$1.31	$0.79	$2.60

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1631**

Public Service Co. of Northern Illinois.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross revenues	$8,683,057	$8,631,729	$35,639,573	$34,832,518
Net earnings	1,728,045	1,930,901	7,033,570	7,644,340

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1032**

Railway Express Agency, Inc.

	—*Month of May*—		—5 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Charges for transport'n	$19,137,715	$23,013,657	$85,496,625	$103323,805
Other rev. and income	353,031	357,216	1,470,583	1,617,595
Total rev. & income	$19,490,747	$23,370,874	$86,967,209	$104941,401
Deduct. from Rev. & Inc.—				
Operating expenses	$9,968,177	$11,113,261	$47,649,735	$54,053,864
Express taxes	97,880	118,988	569,302	615,740
Int. & disct. on fund. debt	145,724	144,709	727,606	714,527
Other deductions	4,512	56,146	18,702	62,601
Total deductions	$10,216,294	$11,433,105	$48,965,347	$55,446,734
Payments to rail & other carriers—express priv.	9,274,452	11,937,769	38,001,861	49,494,666

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

Rollins Hosiery Mills, Inc.

24 Weeks Ended—	June 20 '31.	—June 21— 1930.	1929.
Net profit after charges and Fed. taxes	$73,237	$71,810	$208,908
Earns. per sh. on 40,000 shs. com. stock (no par)	$0.17	$0.13	$3.56

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1438**

Republic Steel Corp.

Period—	—*Quarter Ended*— *June* 30 '31.	*Mar.* 31 '31.	6 *Mos.End. June* 30 '31.
Operating profit	$1,803,983	$1,277,302	$3,081,285
Interest	904,346	918,324	1,822,670
Depreciation and depletion	1,916,942	1,976,571	3,893,513
Loss	$1,017,305	$1,617,593	$2,634,898
Trumbull Cliffs pref. divs	75,000	75,000	150,000
Net loss	$1,092,305	$1,692,593	$2,784,898

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2575**

Revere Copper & Brass, Inc.

Six Months Ended June 30—	1931.	1930.
Operating profit	$779,633	$1,614,722
Miscellaneous charges (net)	48,865	45,764
Interest	281,468	297,247
Depreciation	593,358	565,092
Net loss	$144,058	xpf$706,619

x Profit before inventory adjustments. During 1930 period $1,690,000 was charged for inventory adjustments to the reserve previously created for that purpose.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2407**

Reynolds Metals Co., Inc.
(And Subsidiaries.)

6 Months Ended—	*June* 27 '31.	*June* 28 '30.
Net sales	$5,598,080	$5,692,093
Cost of sales, sell. & admin. exps. before deprec.	4,285,833	4,491,158
Depreciation	235,492	203,413
Operating profit	$1,076,753	$997,523
Other income	22,526	29,522
Total income	$1,099,279	$1,027,045
Interest paid	66,044	50,495
Experimental, patent expenses, &c	29,596	24,739
Miscellaneous deduction	86,939	83,152
Reserved for Federal income taxes	107,180	104,239
Net profit	$809,520	$764,419
Dividends paid	768,353	921,579
Dividends paid min. int. of subsidiaries	102	452
Surplus	$41,065	def$157,612
Shares capital stock outstanding (no par)	768,424	766,253
Earnings per share	$1.05	$0.99

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2011**

Royal Baking Powder Co.
(And Subsidiary Companies)

6 Mos. End. June 30—	1930.	1931.
Net income after depreciation, Federal taxes, &c	$701,453	$674,977
Earnings per share on 800,000 shares com. stock (no par)	$0.50	$0.47

Note.—Above statement includes earnings of German and South American subsidiaries, for six months ended April 30 1930 and 1931 and for English subsidiaries for six months ended June 30 1930 and five months ended May 31 1931.

Savage Arms Corp.

6 Mos. Ended June 30—	1931.	1930.	1929.
Net loss after deprec. and reserves	$160,580	$52,662	prof$266,337
Earnings per share on 174,948 shares common stock	Nil	Nil	$1.48

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1825**

Scioto Valley Railway & Power Co.

	—*Month of June*—		—12 *Mos. End. June* 30	
Operating Revenues—	1931.	1930.	1931.	1930.
Railway oper. revenues	$8,435	$14,892	$85,627	$302,919
Power revenue	17,332	18,696	232,576	224,138
Other revenues	1,307	2,096	15,210	27,136
Non-operating revenue	------	------	616	872
Total revenue	$27,075	$35,685	$334,031	$555,066
Operating Expenses—				
Maintanance expenses	1,806	4,557	33,634	93,020
Operating exps., incl. depreciation	9,734	19,596	153,787	274,820
Taxes (other than Fed.)	2,538	2,956	29,863	36,527
Total expenses	$14,079	$27,110	$217,286	$404,367
Gross inc. avail for int. and amortization	12,996	8,575	116,745	150,698

Sharp & Dohme, Inc.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross profit from sales	$1,417,593	$1,685,769	$2,972,623	$3,271,735
Selling & adminis. exps.	1,020,224	1,245,135	2,184,411	2,469,052
Earnings from oper	$397,369	$440,634	$788,212	$802,680
Income charges (net)	48,572	24,592	93,862	53,203
Depreciation	32,414	32,540	63,756	59,221
*Federal income taxes	37,966	42,185	75,659	75,927
Net profit	$278,417	$341,316	$554,835	$614,326
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.10	$0.18	$0.20	$0.27

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2012**

(Frank G.) Shattuck Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after deprec., Federal taxes, &c	$532,107	$612,949	$1,089,004	$1,361,943
Earnings per share on 1,290,000 shs. capital stock (no par)	$0.41	$0.47	$0.84	$1.05

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2012**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$134,700	$122,262	$1,552,216	$1,429,335
Operation	63,774	39,600	686,620	567,389
Maintenance	6,123	8,285	77,948	90,020
Taxes	16,538	14,777	190,432	168,857
Net operating revenue	$48,263	$59,598	$597,214	$603,068
Interest and amortization			77,875	54,933
Balance			$519,338	$548,134

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

Southwestern Bell Telephone Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross revenue	$42,022,683	$43,519,899	$41,930,725	$37,826,532
Operating income	10,106,518	10,819,462	11,148,867	10,100,833

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2196**

Shenandoah Corporation.

(And Wholly Owned Subsidiary.)

Interim Consolidated Statement of Income Six Months Ended June 30 1931.

Cash dividends	$356,219
Interest	2,083
Stock dividends—(see Note A)	--------
Total cash income	$358,301
Interest	91,193
Expenses	58,669
Taxes	12,527
Provision for contingencies	41,454
Net loss on sale of securities—(see Note B)	--------
Net cash income	$154,459
Balance surplus, Jan. 1 1931	848,804
Total cash surplus	$1,003,263
Preference dividends—paid in cash	951,346
Paid in common stock—(see Note C)	*4,091
Balance, June 30 1931	$47,826

*Maximum cash option would have been $958,834.

Notes.—A. Stock dividends received during the period, of an aggregate value of $547,728 at June 30 1931 market, are not included in income, having been applied in reduction of average book value of investments.

B. Net book losses realized during the period of $1,528,960 were charged to capital surplus: and $29,281 realized in excess of net book value was credited to capital surplus, these amounts being determined after application of $1,394,092 of reserve appropriated from capital surplus in 1929.

C. Amounts equal to capital and capital surplus per share of common stock, issued as dividends, aggregating $13.11 per share, have been transferred to capital and capital surplus, respectively.

D. At June 30 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments of the corporation (on the basis stated in the balance sheets) shows an increase of $400,921.

Interim Consolidated Statement of Capital Surplus Six Months Ended June 30 1931.

Balance, January 1 1931	$71,464,925
Amount arising from acquisition and retirement of 53,605 shares of preference stock	992,849
Amount transferred from operating surplus upon issuance of common stock as dividends	3,779
Amount arising from acquisition and sald of 1,495 shares of preference stock of the corporation	4,569
Total	$72,466,122
Net book losses on sale of securities	a1,528,960
Less excess of proceeds of sale of securities over net book value restored to capital surplus	a*Cr*29,282
Balance, June 30 1931, carried to blanace sheet	$70,966,444

a These amounts are determined after applying $1,394,092 of reserve appropriated from capital surplus in 1929.

☞*Last complete annual report in Financial Chronicle* **Jan 31 '31, p. 840**

Spear & Co.

6 Months Ended June 30—	1931.	1930.	1929.
Net sales	$4,241,745	$6,971,932	$6,720,415
Net profit after all deductions	x loss 310,491	302,965	359,122
Earnings per share on 225,000 shares common stock	Nil	$0.57	$0.75

x And after deductions for bad and doubtful accounts, whether written off or reserved for, less recoveries and less discount on sales. In addition to the usual deduction for accounts determined to be bad and doubtful, there has been charged to surplus $295,889 for bad debts applicable to prior years.

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4430**

Standard Brands, Inc.

Period End. June 30—	x1931—3 *Mos.*—x1930.		y1931—6 *Mos.*—y1930.	
Gross profit after costs	$12,506,276	$12,290,021	$24,580,836	$23,584,133
Expense	7,665,184	7,819,289	15,350,326	15,449,667
Operating profit	$4,841,092	$4,470,732	$9,230,510	$8,134,466
Other income	258,875	390,637	539,773	729,396
Total income	$5,099,967	$4,861,369	$9,770,283	$8,863,862
Charges	90,860	103,316	159,435	172,135
Federal & foreign tax	594,618	533,796	1,134,365	956,839
Minority interest	8,110	12,565	15,515	26,970
Net income	$4,406,379	$4,211,692	$8,460,968	$7,707,918
Preferred dividends	258,806	254,067	517,410	504,784
Common dividends	3,792,250	4,741,323	7,586,485	9,478,762
Balance surplus	$355,323	def$783,698	$357,073	def$2,275,628
Profit and loss credits	15,516	356,027	17,715	365,219
Profit and loss charges	76,120	60,378	106,252	92,597
Surplus	$294,719	def$488,049	$268,536	df$2,003,006
Shs. com. stk. outstand. (no par)	12,644,002	12,643,298	12,644,002	12,643,298
Earnings per share	$0.33	$0.31	$0.63	$0.57

x Above earnings include operations of German and South African subsidiaries of Royal Baking Powder Co. for three months ended April 30 1931 and 1930 and their English subsidiaries for three months ended May 31 1931 and for the three months ended June 30 1930.

y Above six months earnings include operations of German and South African subsidiaries of Royal Baking Powder Co. for six months ended April 30 1931 and 1930 and their English subsidiaries for five months ended May 31 1931, and for the six months ended June 30 1930.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1400**

Stewart-Warner Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after taxes, depreciation, &c	$110,937	$872,852	loss$220,819	$1,528,863
Shs. cap. stk. outstand. (par $10)	1,295,882	1,299,390	1,295,882	1,299,390
Earns. per share	$0.08	$0.67	Nil	$1.17

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1633**

Superheater Co.

Six Months Ended June 30—	1931.	1930.	1929.
Profit from operations	$404,051	$2,324,857	$2,256,825
Inv. & divs. from invest., bank bals., &c	683,284	587,614	452,568
Miscell. incl. gain on sale of invests		44,618	65,234
Total income	$1,087,335	$2,957,088	$2,774,627
Depreciation	67,772	80,678	81,563
Federal income tax	63,452	341,831	320,978
Applicable to minority interests	29,587	98,902	162,275
Net earnings	$926,524	$2,435,677	$2,209,811
Earns. per sh. on 985,205 shs. cap. stock outstanding	$0.94	$2.51	$2.27

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3903**

Tacony-Palmyra Bridge Co.

Five Months Ended May 31—	1931.	1930.
Gross earnings	$211,007	$163,044
Expenses	65,196	72,038
Amount available for bond int. & stock divs	$145,811	$91,006

☞*Last complete annual report in Financial Chronicle* **July 25 '31, p. 658 and Aug. 1 '31, p. 816.**

Standard Investing Corp.

(Incl. American, London & Empire Corp.)

Earnings for 4 Months Ending June 30 1931.

Dividends on stocks of domestic & foreign corporations	$217,642
Interest on domestic & foreign bonds	62,847
Interest on call loans & bank balances	3,352
Total income	$283,840
Deductions, including interest on debentures, amortization of discount on debentures, Federal and other taxes paid & accrued, directors' fees, salaries, &c	210,860
Net income	$72,980
Income account balance Feb. 28 1931	191,001
Less—Amount transferred to capital surplus representing credit arising from repurchase (at a discount) of debentures of $447,000 principal amount less unamortized discount thereon credited to income account at Feb. 28 1931	*Dr*.71,273
Income account balance June 30 1931	$192,709

Note.—The income acccount balance shown above is before providing for the depreciation of $3,975,767 in value of investments based on approximate market value at June 30 1931. This compares with a depreciation of $3,910,788 on Feb. 28 1931. Excess of realized trading losses over realized trading profits for the period amounting to $2,289,555 has been charged to general reserve and capital surplus.

Consolidated Statement of Capital Surplus 4 Months Ending June 30 1931.

Balance, Feb. 28 1931	$2,313,775
Arising from reduction in stated value of Standard Investing Corp. pref. stock to $50 per share & Common stock to $1 per share	4,120,180
Credit from repurchase (at a discount) of debs. of $447,000, less unamortized discount thereon during year ending Feb. 28 1931, now transferred from income account balance	71,273
Credit from repurchase (at a discount) of debs. of $282,000, less unamortized discount thereon during 4 months ending June 30 1931	43,381
Credit from repurchase (at a discount) and retirement of of 1,392 shares of preferred stock	64,095
Net decrease of minority interests in American, London & Empire Corp., computed on a liquidating basis due to deprec. of securities	28,500
Total	$6,641,204
Costs incurred in acquisition of American, London & Empire Corp. stock	1,413
Prov. for deprec. of advances, loans, syndicates participations, &c	75,000
Excess of realized trading losses over realized trading profits for the four months ending June 30 1931 (computed on the basis of "first in, first out" cost)	2,289,555
Less—Balance of general reserve at Feb. 28 1931	*Cr*.302,607
Balance, June 30 1931	$4,577,843

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3359**

Studebaker Corp.

(And Subsidiary Companies, including Pierce-Arrow Motor Car Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Number of vehicles sold	19,411	18,855	36,777	38,320
Net sales in U. S. & abr'd	$21,549,085	$25,522,610	$40,808,863	$50,236,797
xNet earnings from sales	2,886,152	2,777,764	5,117,081	5,612,142
Depreciation	639,173	636,541	1,102,333	1,098,659
Repairs & replacements	955,356	1,036,565	1,779,825	1,772,136
Balance of earnings	$1,291,623	$1,104,657	$2,234,923	$2,741,346
Int. received, less paid	27,113	33,265	18,428	33,850
Net profits, before income taxes	$1,318,736	$1,137,922	$2,253,351	$2,775,197
Res. for income taxes	12,544	62,742	14,182	207,880
Net profits, after income taxes	$1,306,192	$1,075,180	$2,239,169	$2,567,317
Less: Pierce-Arrow class A min. stockholders' interest	637	47,405	16,614	83,615
Dividends paid to min. holders of Pierce-Arrow pref. stock	85,950	112,500	193,200	225,000
Dividends paid on Studebaker pref. stk	118,125	118,125	236,250	236,250
Net profits applicable to Studebaker common stock	$1,101,480	$797,150	$1,793,105	$2,022,452
Surplus account Jan. 1			18,512,494	30,561,767
Totals			$20,305,599	$32,584,220
Discount on Pierce-Arrow pref. stock purchased & held in treasury			176,401	------
Totals			$20,482,001	$32,584,220
Dividends paid on Studebaker common stock			1,176,847	4,413,179
Premium on Studebaker pref. stock retired			70,690	------
Surplus account June 30			$19,234,462	$28,171,040
Shares of com. stock outstanding (no par)	1,905,045	1,961,413	1,905,045	1,961,413
Earnings per share	$0.56	$0.41	$0.91	$1.03

x After deducting cost of manufacturing, selling and general expense, but before depreciation, repairs and replacements to plant and property, and other net income.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1790**

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—*Month of June*—		—*12 Mos. End. June* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,141,706	$1,228,768	$14,023,216	$15,325,612
Oper. exps., incl. taxes and maintenance	583,899	648,578	7,331,324	7,786,953
Gross income	$557,806	$580,189	$6,691,892	$7,538,658
Fixed charges			2,198,935	2,223,153
Net income			$4,492,957	$5,315,505
Provision for retirement reserve			1,258,059	1,216,999
Dividends on preferred stock			1,465,679	1,347,264
Balance			$1,769,219	$2,751,241

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

United American Bosch Corp.

Period End. June 30—	1931—3 *Mos.*—a1930		1931—6 *Mos.*—a1930.	
Net loss after all charges	b$177,204	prof$135,559	c$267,052	d$273,916

a These figures are for the American Bosch Magneto Corp. (predecessor corporation). b After deducting under applied burden of $153,374. c After deducting under applied burden of $291,657. d After deducting under applied burden of $253,950.

Net sales of United American Bosch Corp. for June quarter totaled $1,608,010, while volume for the six months ended June 30 amounted to $3,496,740 or a reduction of $2,740,398 from the $6,237,138 reported for the first half 1930.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2605**

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of June— 1931.	1930.	—12 Mos. End. June 30— 1931.	1930.
Operating revenue:				
Railway	$1,167,022	$1,247,376	$14,085,755	$15,118,742
Bus	273,826	236,215	2,790,385	2,499,832
Total oper. revenue	$1,440,848	$1,483,591	$16,876,140	$17,618,574
Operating expenses:				
Railway	$824,213	$924,772	$10,393,957	$11,552,425
Bus	223,287	195,333	2,473,533	2,535,891
Total oper. exps.	$1,047,500	$1,120,105	$12,867,490	$14,088,316
Net operating revenue:				
Railway	$342,809	$322,605	$3,691,797	$3,566,316
Bus	50,539	40,883	316,852	—36,059
Total net oper. rev.	$393,348	$363,488	$4,008,650	$3,530,257
Taxes:				
Railway	$89,563	$93,846	$1,051,391	$1,074,890
Bus	8,807	7,522	88,836	80,545
Total taxes	$98,371	$101,368	$1,140,227	$1,155,435
Operating income:				
Railway	$253,245	$228,757	$2,640,406	$2,491,425
Bus	41,731	33,360	228,015	—116,605
Total oper. income	$294,976	$262,117	$2,868,422	$2,374,820
Non-operating income:				
Railway	$22,511	$23,849	$280,762	$288,409
Bus	799	1,033	10,294	9,581
Total non-oper. inc.	$23,311	$24,882	$291,056	$297,990
Gross income:				
Railway	$275,757	$252,608	$2,921,169	$2,779,835
Bus	42,530	34,394	238,309	—107,024
Total gross income	$318,287	$287,002	$3,159,479	$2,672,811
Deductions (incl. full int. on adjust. bonds):				
Railway	$220,904	$223,449	$2,654,203	$2,674,729
Bus	17,636	18,473	213,848	197,541
Total deductions	$238,540	$241,922	$2,868,052	$2,872,270
Net income or loss:				
Railway	$54,852	$29,157	$266,965	$105,105
Bus	24,894	15,921	24,461	—304,565
Total combined net income or loss—Railway and bus	$79,746	$45,078	$291,426	—$199,460

☞*Last complete annual report in Financial Chronicle* **Oct. 25 '30, p. 2689**

Thompson Products, Inc.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930		1931—6 *Mos.*—1930.	
Manufacturing profit	$456,652	$578,816	$786,822	$1,153,337
Expenses	241,010	279,944	439,531	545,757
Interest	2,282	2,455	2,189	10,607
Depreciation	62,757	74,958	128,524	148,346
Federal taxes	13,537	24,603	18,318	49,591
Other deductions	33.867	------	60,055	------
Net profit	$103,196	196,856	$138,254	$399,036
Preferred dividends	x 82,266	7,267	6,636	9,765
Common dividends		157,896	157,896	315,792
Surplus	$20,930	$31,693	def$26,278	$73,479
Earns. per sh. on 263,160 shs. com. stk. (no par)	$0.37	$0.73	$0.48	$1.47

x Approximate.

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2604 and Mar. 21 '31, p. 2215.**

Twin City Rapid Transit Co.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross earnings	$2,724,780	$3,019,470	$5,707,023	$6,598,966
Balance after expenses	615,709	793,392	1,348,550	1,832,958
Net after taxes & fixed charges	112,925	211,426	334,242	645,037

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1224**

Ulen & Co.

(And Subsidiaries)

3 *Months Ended June* 30	1931.	1930.
Fees on construction and management contracts	$223,527	$152,596
Earnings from financing	292,810	499,113
Miscellaneous interest and dividends	58,906	35,021
Accrual of discount on bonds	19,760	------
Total earnings	$595,003	$686,731
Operating expenses and other charges	264,475	236,842
Interest expense	146,811	142,424
Provision for Federal income taxes	20,000	33,000
Net income	$163,716	$274,464
Dividends on 7½% preferred stock	52,177	52,177
Balance	$111,539	$222,287
Earnings per share on 271,522 common shares	$0.41	$0.82

The net income after all charges for the six months ended June 30 1931 was $334,079, equal after pref. dividends to 84 cents per share on the common stock. For the first six months of 1930 the net income was $557,877, or $1.67 per share on the common stock.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2215**

The United Rys. & Electric Co. of Baltimore.

	—Month of June— 1931.	1930.	—6 Mos. End. June 30— 1931.	1930.
Passenger revenue	$1,178,511	$1,316,839	$7,292,718	$8,417,549
Other revenue	16,614	15,435	80,074	78,184
Total	$1,195,125	$1,332,275	$7,372,792	$8,495,733
Operating Expenses—				
Way and structures	54,874	69,634	315,528	443,441
Equipment	50,331	72,066	296,613	450,694
Power	117,655	112,318	690,507	750,914
Conducting transpt	370,233	404,250	2,229,186	2,505,010
Traffic	568	*Cr*2,163	36,760	41,254
General and miscell	121,740	131,752	715,116	808,959
Transpt. for invest.—*Cr.*	4,714	6,507	33,118	35,954
	$710,690	$781,351	$4,250,594	$4,964,321
Depreciation	135,500	135,500	827,500	827,500
Total	$846,190	$916,851	$5,078,094	$5,791,821
Net operating revenue	348,935	415,423	2,294,698	2,703,912
Taxes	117,667	126,157	710,154	832,822
Operating income	$231,268	$289,265	$1,584,543	$1,871,089
Non-operating income	11,924	12,299	76,313	68,209
Gross income	$243,192	$301,565	$1,660,857	$1,939,299
Fixed charges	231,477	219,579	1,406,641	1,360,217
Remainder	$11,714	$81,985	$254,216	$579,082
Int. on income bonds	46,666	46,666	280,000	280,000
Net income	def$34,952	$35,318	def$25,783	$299,082

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

United States Envelope Co.

Earnings for Six Months Ended June 30 1931.

Operating profit	$412,790

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

United States Steel Corporation.

(And Subsidiaries)

Quar. End. June 30—	1931.	1930.	1929.	1928.
Unfilled orders June 30—tons	3,479,323	3,968,064	4,256,910	3,637,009
Net earnings (see note)	$13,817,524	$47,061,304	$73,861,426	$48,874,818
Charges & allowances for deplet. & deprec. and obsolescence	12,211,569	15,921,493	15,919,386	13,614,451
Net income	$1,605,955	$31,139,811	$57,942,040	$35,260,367
Sinking fund on U. S. Steel Corp. bonds	------	------	------	2,889,634
Int. on U. S. Steel bonds	8,988	12,541	2,250,232	4,045,422
Int. on bonds of subs	1,366,578	1,397,189	1,865,965	1,941,832
Prem. on bonds redeem	------	------	------	514,721
Balance	$230,389	$29,730,081	$53,825,843	$25,868,758
Spec. income receipts	b7,160,966	a2,396,636	------	------
Total	$7,391,355	$32,126,717	$53,825,843	$25,868,758
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	c8,704,292	14,981,533	14,053,032	12,453,411
Rate (%)	(1%)	(1¾)	(1¾)	(1¾)
Surplus for quarter	d def$7,617,856	$10,840,265	$33,467,892	$7,110,428
Shs. com. out. (par $100)	8,701,371	8,560,876	7,116,235	7,116,235
Earnings per share	$0.13	$3.02	$6.68	$2.75

a Quarterly apportionment of net interest in Federal tax refunds. b Profit arising from sale of fixed property. c Covers dividend on 8,701,371 shares issued to July 28 1931, and $2,921 for dividend paid June 29 1931 on 1,669 shares issued between April 28 and June 1 1931. d Deficiency provided from undivided surplus.

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (incl. reserve for Federal income taxes).

Net Earnings from Operations for Half-Year Ended June 30.

	1931.	1930.	1929.	1928.
January	$6,118,411	$15,404,359	$19,384,243	$12,550,979
February	6,155,548	16,107,410	19,704,866	14,230,930
March	7,190,877	18,103,628	22,889,876	16,102,147
Total (1st quarter)	$19,464,836	$49,615,397	$61,978,985	$42,884,056
April	5,135,499	16,113,583	22,983,772	14,575,872
May	4,182,732	16,570,790	26,226,655	17,294,232
June	4,499,293	14,376,931	24,650,999	17,004,714
Total (2d quarter)	$13,817,524	$47,061,304	$73,861,426	$48,874,818
Total half-year	$33,282,360	$96,676,701	$135,840,411	$91,758,874

Income Account for 6 Months Ended June 30.

	1931.	1930.	1929.	1928.
Total earnings half year	$33,282,360	$96,676,701	$135,840,411	$91,758,874
Deduct—				
Charges & allowances for deplet. & deprec. and obsolescence	23,536,871	30,735,022	30,636,214	25,817,417
Net income	$9,745,489	$65,941,679	$105204,197	$65,941,457
Sinking fund U. S. Steel Corp. bonds	------	------	------	5,713,561
Int. on U. S. Steel bonds	17,977	26,810	5,453,338	8,143,270
Int. on bonds of subs	2,732,066	2,803,617	3,739,569	3,891,856
Prem. on bonds red	------	------	------	992,141
Balance	$6,995,444	$63,111,252	$96,011,290	$47,200,629
Special income	b7,160,966	a4,793,272	------	------
Total	$14,156,410	$67,904,524	$96,011,290	$47,200,629
Dividend on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	23,927,670	29,963,066	26,506,443	24,906,822
Rate	(2¾%)	(3½%)	(3½%)	(3½%)
Balance, surplus	cdef$22,381,097	$25,331,620	$56,895,009	$9,683,969
Shares of common outstanding (par $100)	8,701,371	8,560,876	7,116,235	7,116,235
Earns. per sh. on com	$0.18	$6.46	$11.72	$4.86

a Apportionment of net interest on Federal tax refund. b Profit arising from sale of fixed property. c Deficiency provided from undivided surplus.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2177**

Utility & Industrial Corp.

Earnings for 6 Months Ended June 30 1931.

Interest & dividends	$879,770
Profit on sales of securities	198,983
Total income	$1,078,753
Interest, expenses & taxes	119,160
Net income	$959,593
Dividends on conv. preferred stock	508,730
Surplus for the period	$450,863
Earns. per share on common stock	$0.45

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2421**

Vick Financial Corp.

6 *Months Ended June* 30—	1931.	1930.
Interest received and accrued	$53,394	$108,267
Cash dividends	184,175	223,352
Profit from sale of securities	------	42,669
Total income	$237,570	$374,288
Expenses	40,301	53,013
Federal and State taxes paid and accrued	6,472	16,313
Net profits	$190,796	$304,962

Earned Surplus Account.

Earned surplus Jan. 1 1931	$295,047
Net income from operations (as above)	190,796
Total	$485,844
Dividends paid	233,320
Defaulted bond interest accrued at Dec. 31 1930, written off	4,614
Earned surplus June 30 1931	$247,910

Reserve for Invesiment Depreciation.

Transfer from capital surplus in accordance with a resolution of the board of directors Jan. 27 1931	$3,650,000
Profits from sale of securities	49,714
Total	$3,699,714
Losses from sale of securities	1,797,103
Balance, June 30 1931	$1,902,611

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 329**

Waco Aircraft Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net loss after expenses and taxes	$36,623	$55,612	prof$156,894

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2985**

Ward Baking Corp.

Period—	15 Weeks July 4 '31.	15 Weeks July 5 '30.	27 Weeks July 4 '31.	27 Weeks July 5 '30.
Net profit after interest, deprec. & Fed. taxes	$545,521	$709,823	$741,888	$948,548

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1057**

Warner Company.

6 *Months Ended June* 30—	1931.	1930.
Net earnings after depreciation & depletion	$412,213	$740,394
Net after all prior charges applicable to pref. stocks	165,954	a343,154

a After preferred dividends, available for common dividends.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1244**

Warner-Quinlan Co.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net loss after int., deprec., deplet., taxes, invent. adjustment.&c	$74,926	prof$143,195	$95,842	$167,361

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3559**

Warren Foundry & Pipe Corp.

Six Months Ended June 30—	x1931.	1930.
Net profit after deprec. & all charges	$190,000	$127,025
Shares no par stock outstanding	181,000	185,000
Earnings per share	$1.05	$0.68

x Approximate figures.

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2985 and Mar. 21 '31, p. 2217.**

Western New York Water Co.

12 *Months Ended June* 30—	1931.	1930.
Gross revenues	$780,601	$817,874
Operating exps., maint. & taxes, other than Fed.	344,605	403,780
Gross income	$435,997	$414,094

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2768**

Westinghouse Air Brake Co.
(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net income after deprec. and Federal taxes	$963,241	$1,827,459	$1,953,770	$4,014,909
Earnings per share on 3,172,111 shs. (no par)	$0.30	$0.57	$0.61	$1.26

☞*Last complete annual report in Financial Chronicle* **March 7 1931, p. 1828, and March 14 1931, p. 2017.**

Wheeling Steel Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net loss after deprec., interest, &c	$588,204	pf$1,098,356	$1,216,828	pf$2,351,581
Earns. per share on 396,829 shares com. stock	Nil	$1.09	Nil	$2.58

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2606 and Mar. 14 '31, p. 2017.**

Willys-Overland Co.
(And Subsidiaries)

Six Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$26,656,998	$38,772,545	$112289,133	$116387,316
Cost of sales	y23,215,635	y34,568,938	y98,987,364	100,822,212
Gross profit	$3,441,363	$4,203,608	$13,301,769	$15,565,104
Other income	245,513	1,661,358	349,243	1,845,118
Total income	$3,686,876	$5,864,966	$13,651,012	$17,410,223
Selling, advert. admin. & general exp., &c	3,201,858	5,401,560	7,793,768	8,806,193
Interest	101,171	138,905	367,409	252,389
Prov. for Federal taxes	------	------	566,656	769,298
Shrinkage in book value of com. shares in controlled companies	79,199	172,796	------	------
Adjusts. & other items	------	------	513,582	------
Price refunds, &c	------	------	254,118	1,940,825
Net profit	$304,648	$151,704	$4,155,478	$5,641,517
Previous surplus	21,097,881	30,179,785	39,589,827	30,243,998
Disc. on pref. stk. purch.	386,529	128,190	------	------
Total	$21,789,058	$30,459,679	$43,745,305	$35,885,516
Divs. on pref. stock	456,459	500,735	551,135	578,224
Common dividends	------	899,965	z2,522,577	757,921
Approp. for adv. res	633,375	------	------	------
Balance, June 30	$20,699,223	$29,058,980	$40,671,593	$34,549,371
Shs. com. outstg. (par $5)	2,999,882	2,999,882	2,996,754	2,526,402
Earns. per sh. on com	Nil	Nil	$1.20	$2.01

y Cost of sales including provision for depreciation (in 1931, $733,098).
z Includes stock dividends of 5% amounting to $714,285.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2411**

Worthington Pump & Machinery Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profit after charges, depreciation and Federal taxes	$209,856	$1,052,732	$1,099,428
Shares common stock outstanding	129,921	129,921	126,921
Earnings per share	Nil	$4.31	$4.57

☞*Last complete annual report in Financial Chroncile* **Mar. 7 '31, p. 1828**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net after Federal taxes	$1,274,234	$5,843,783	$2,606,105	$11,278,233
Other income	432,922	526,236	818,278	1,055,957
Total income	$1,707,156	$6,370,019	$3,424,383	$12,334,190
Depletion and deprec	1,695,632	2,083,696	3,310,279	4,075,403
Interest, &c	1,187,968	1,475,978	2,113,457	2,931,736
Net income	loss$1,176,444	$2,810,345	loss$1999353	$5,327,051
Shares com. stock outstanding (no par)	1,186,184	1,200,000	1,186,184	1,200,000
Earnings per share	Nil	$2.17	Nil	$4.09

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

General Corporate and Investment News.

STEAM RAILROADS.

New England Gets Rate Hearing Aug. 4.—Shippers and other opponents of rise will appear at Portland, Me.; I.-S. C. Commission sets other dates; Commissioners Porter and Eastman are assigned to group of Commissioners to conduct hearings. N. Y. "Times" July 25, p. 19.

Shippers and Roads Discuss Rates.—Civic groups meet in N. Y. City and join in plea that existing differentials be kept in proposed rise in rates; representative of carriers promises to submit views to their executives. N. Y. "Times" July 30, p. 27.

Rail Labor Chiefs Would Fight Cuts.—Warning on wages is coupled with support for rate rise if found justified. N. Y. "Yimes" July 29, p. 2.

Union Heads Debate Rail Rates and Pay.—Meet at Washington to plan united action on rises, mergers and hours. N. Y. "Times" July 28, p. 30.

Surplus Freight Cars.—Class I railroads on July 14 had 571,410 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 7,799 cars compared with July 7, at which time there were 579,209 surplus freight cars. Surplus coal cars on July 14 totaled 222,678, a decrease of 944 cars within approximately a week, while surplus box cars totaled 280,667, a decrease of 6,405 for the same period. Reports also showed 29,272 surplus stock cars, a decrease of 502 under the number reported on July 7, while surplus refrigerator cars totaled 14,306, an increase of 311 for the same period.

New Freight Cars and Locomotives Placed in Service Fell Off During the First Six Months of This Year.—The railroads of the United States in the first six months of 1931 placed 6,951 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 49,208 new freight cars were placed in service and two years ago there were 32,794. Of the new freight cars installed, 2,934 were box cars compared with 26,016 installed in the first half of 1930. There were also 2,957 new coal cars placed in service in the first half of this year compared with 18,343 installed during the same period last year. In addition, the railroads in the first six months this year installed 382 flat cars; 670 refrigerator cars, and eight other miscellaneous cars. The railroads on July 1 this year had 8,963 new freight cars on order, compared with 24,649 cars on the same day last year and 39,638 on the same day two years ago.

The railroads placed in service, in the first six months this year, 89 new locomotives compared with 411 in the same period in 1930 and 319 in the same period in 1929. New locomotives on order on July 1 this year totaled 36 compared with 364 on the same day last year and 386 two years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of July 25.—(a) Testimony of Fairman R. Dick of Roosevelt & Son representing the security holders' committee at the I.-S. C. Commission hearing for advance in freight rates, p. 575; (b) President Cole of Louisville & Nashville urges advance in rates in petition before I.-S. C. Commission, p. 577; (c) Cleveland Chamber of Commerce and Tennessee Products Corp. support application of railroads for 15% advance in rates—Also American Short Line Railroad Association, p. 577; (d) Lakes carriers join petition for increased rates in hearings before I.-S. C. Commission on petition of railroads for 15% advance in rates—Claim that an advance in rail charges would take away part of their share of rail-water income, p. 577; (e) Railways finish presenting case for higher rates—I.-S. C. Commission ends hearing of carriers, with announcement of prompt consideration of application—Shippers protest efforts to shorten period for presentation of testimony in opposition to increase—The threat of Congressman Beck, p. 578; (f) Danger is seen in delay in railroad rate case by I.-S. C. Commission—Dr. Edward S. Mead urges that New York alter bond legality law, p. 579; (g) Rail hearing date set ahead by I.-S. C. Commission—Case of the opposition to rate increase is advanced to Aug. 10 from Aug. 31, p. 579; (h) Rates on livestock revised by I.-S. C. Commission—Action is taken as railways argue at hearing for 15% general increase—Some rates up, some down—Raised 10% in West, where 40% of catle and 60% of hogs are produced—6% cut for Southwest—Mountain-Pacific territory also gets 1.75% reduction—Commissioner Porter dissents, p. 579; (i) Second I.-S. C. Commission inquiry figures in rail plea for higher rates—Certain practices of roads, said to add to needless costs, are to be investigated—Prices paid for fuel, handling coal, duplication of service, expected to be laid bare, p. 579; (j) Railroad valuation figures ranging from $21,581,016,255 to $28,056,536,110 filed with I.-S. C. Commission in petition of railroads for higher rates, p. 580; (k) Railroad valuation put at $26,000,000,000—Commission figures, announced in rate case, taken as estimate basis, p. 580.

Alleghany Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 476.

Alton RR.—*Acquisition of Chicago & Alton RR. Properties Authorized by I.-S. C. Commission—Stock Issue Approved—Control by Baltimore & Ohio RR. Authorized.*—The I.-S. C. Commission July 14 upon certain terms and conditions authorized:

(1) The acquisition and (or) operation by the Alton RR. of the lines of railroad formerly constituting the Chicago & Alton RR. system.

(2) Acquisition by the Alton RR. of control of (a) the Louisiana & Missouri River RR., and the Kansas City St. Louis & Chicago RR. by purchase of capital stock and under lease and (b) of the Joliet & Chicago RR. under lease.

(3) The Alton RR. to assume obligation and liabilitity in respect of (a) the payment of dividends on stock of certain lessor companies (b) $45,350,000 of 3% 50-year gold bonds issued by the Chicago & Alton RR., (c) not exceeding $3,895,400 of outstanding equipment-trust obligations, and (d) not to exceed $1,500,000 of receivers' notes heretofore authorized to be issued.

(4) The Alton RR. to issue not to exceed $25,000,000 of common stock (par $100) in connection with the acquisition.

(5) Acquisition by the Baltimore & Ohio RR. of control of the Alton RR. by purchase of capital stock.

The report of the Commission said in part:

A protective committee, acting on behalf of the holders of more than 75,000 shares of stock in the Chicago & Alton, and another committee representing holders of 25,000 shares of 4% non-cumulative preferred stock, intervened in opposition to the applications. A petition of intervention was filed also by the Toledo Peoria & Western RR. At the hearing a petition was received on behalf of the Kansas & Sidell RR., the Casey & Kansas RR., and the Yale Short Line RR., and certain individuals, and a petition on behalf of the Chamber of Commerce of Kansas City, Mo., which was not represented at the hearing. No objections to the granting of the applications have been received from State authorities.

On Aug. 30 1922, receivers for the Chicago & Alton were appointed by the District Court of the United States for the Northern District of Illinois, Eastern Division. On July 6 1929, the Court finding the assets of the Chicago & Alton would not be sufficient to meet matured and maturing indebtedness, and that continued operation by the receivers would not produce sufficient revenues to pay the principal and interest thereof, entered a decree of foreclosure and sale directing the properties to be sold at public auction to the highest bidder. The sale occurred Dec. 11 1930, and a decree confirming the sale and approving the form of deed was entered Jan. 8 1931. Similar decrees were entered by the District Court of the United States for the Eastern District of Missouri, Eastern Division, in the exercise of ancillary jurisdiction, a portion of the railroad properties being within its jurisdiction.

At the time the decree of foreclosure and sale was entered there were outstanding among the obligations of the Chicago & Alton, $45,350,000 of refunding mortgage 3% bonds due Oct. 1 1949, on which there had been no default in the payment of interest. The decree of foreclosure and sale required these bonds to be assumed by the purchaser and the mortgage securing them was not foreclosed. There were also outstanding certain equipment trust obligations. Bonds had also been issued and were outstanding under the first lien, improvement, and general mortgages, and default having been made in the payment of interest on the bonds secured thereby, these mortgages were foreclosed. With respect to these bonds the Court found the following amounts due:

First lien mortgage 3½% bonds: Principal	$22,000,000
Interest installments and interest thereon	6,456,236
Improvement mortgage 5% bonds: Principal	3,817,000
Interest installments with interest thereon	5,731,137
General mortgage 6% bonds—Principal	16,834,000
Interest installments with interest thereon	18,079,435
Total	$75,917,808

As the improvement mortgage bonds are pledged as security under the general mortgage, the amount found by the Court to be due on the bonds actually outstanding is $63,369,671.

In addition to the lines of railroad formerly owned by the C. & A., the Alton proposes to acquire certain stocks of the Louisiana & Missouri River RR., and the Kansas City St. Louis & Chicago RR., which have been controlled by the C. & A., through stock ownership, certain leasehold interests, and certain operating rights. The stock of the Louisiana & Missouri River consists of $2,312 700 of common stock, $1,010,000 of preferred stock, and $329,000 of guaranteed preferred stock, of which the C. & A. owned $2,301,700 of the common and $1,005,700 of the preferred. The stock of the Kansas City St. Louis & Chicago consists of $271,800 of common stock, $3,000,000 of preferred, and $1,750,000 of guaranteed preferred, of which the C. & A. owned $157,600 of common and $3,000,000 of preferred. The Alton desires authority to acquire control of these two subsidiaries through acquisition of the stock held by the C. & A. It also requrests authority under section 5 (2) of the Act to acquire control of these two subsidiaries and of the Joliet & Chicago RR. under lease by assuming the leases under which their properties, which are considered by the applicants as essential parts of the system, have been demised to the C. & A. for many years.

Authority is requested by the Alton to assume obligation and liability in respect of the $43,350,000 of outstanding refunding mortgage bonds issued under the refunding mortgage of the C. & A. dated Oct. 1 1899, the properties of the C. & A. having been directed by the Court to be sold subject to the lien of that mortgage. These bonds bear interest at the rate of 3% per annum, payable semi-annually, and mature Oct. 1 1949. The interest payments will amount to $1,360,500 annually. Authority is also requested to assume obligation and liability in respect of $3,895,000 equipment trust obligations which the decree of court requires the purchaser to assume.

Since the pending applications were filed we have authorized the receivers, by our order of May 15 1931, to issue not exceeding $1,500,000 of receivers' notes, to be dated April 30 1931, to bear interest at the rate of 4½%, payable semi-annually, and to mature in 12 months from their date. The court orders authorizing the receivers to issue the notes directed that the receivership should not be terminated unless all obligations upon the notes be assumed by the corporation that succeeds the receivers in possession of substantially all the lines of railroad embraced in the receivership estate. The Alton accordingly has requested authority to assume the receivers' obligations upon the notes.

The C. & A. and the B. & O. were assigned to System No. 5 in our consolidation plan announced Dec. 9 1929. The two systems are not considered as competitive but as supplementary to each other. The B. & O. having decided to acquire control of the C. & A. system began negotiations early in June 1930 for acquiring the outstanding bonds except those not disturbed by the foreclosure. During the summer of that year it acquired all the $16,834,000 of general mortgage bonds and nearly 97% of the $22,000,000 of first lien mortgage bonds. It thereupon requested the trustees under the mortgages securing the bonds to seek a date for sale of the properties of the C. & A., and requested Douglas M. Moffat and Colin C. Ives to bid for the properties at the sale thereof on Dec. 11 1930. The amount of their bid, which was accepted by the Court, was $23,000,000 with the assumption of certain obligations prescribed in the decree of foreclosure and sale. There was no re-organization as that term is commonly used, but the B. & O. caused the Alton, which was incorporated Jan. 7 1931, with an authorized capital stock of $25,000,000, to be organized for the purpose of acquiring the properties in question.

By an agreement dated Jan. 7 1931, between the purchasers, the Alton, and the B. & O., the purchasers agreed to assign and transfer all their rights, title, and interest in and to the properties purchased to the Alton, and the B. & O. to assign and transfer to the Alton its holdings of first lien and general mortgage bonds, and $1,515,060 of 6% demand notes of the Alton, with the privilege on the part of the B. & O. of applying the bonds and notes toward the purchase price of the property sold so far as permissible under the courts' decrees. The Alton agreed to issue and deliver to such persons, firms, and corporations as the B. & O. may designate $24,998,700 of its common capital stock, the properties, rights, securities and cash acquired by the Alton to be received in full payment for the stock to be issued and delivered under the agreement. The Alton also . greed to pay in accordance with the provisions of the courts' decrees the purchase price not heretofore paid, and to perform and comply with the terms required by the courts' decrees to be performed by the purchasers, including the payment of certain costs, compensations, expenses, and liabilities, and the assumption of obligations of the receivers. By a separate agreement also dated Jan. 7 1931, between the purchasers and the Alton, the former assigned and transferred to the latter all their right, title, and interest in and to the property sold.

The cost of the acquisition of the properties of the C. & A., with the amounts of obligations to be assumed as a part of the purchase price, are shown as of April 1 1931, to be as follows.

Purchase of general mortgage bonds	$3,871,820
Purchase of first lien bonds	17,030,903
Expenses, counsel fees, and compensation in connection with acquiring bonds	709,530
Interest and discount	435,000
Total cost of acquiring bonds	$22,047,254
Estimated cost of acquiring remaining first lien bonds at 80	568,800
Amount (partly estimated) required to settle claims, &c., and pay expenses of receivership in accordance with decree of court	2,500,000
Refunding bonds to be assumed	45,350,000
Equipment obligations to be assumed, not including the $1,500,000 of receivers' notes recently authorized	3,895,400
Outstanding bonds of Alton Grain Elevator Co. to be assumed	300,000
Total other costs	$52,614,200
Total cost	$74,661,454

The B. & O. also shows as part of the cost of acquiring the properties $3,140 for organization expenses of the Alton. In addition to the foregoing amounts it is shown that the Alton must be supplied with required working capital, estimated by the applicants at $2,000,000.

An exhibit prepared from the annual reports of the C. & A. and its receivers for the year ended Dec. 31 1930, shows investment in road and equipment, improvements on leased railway property, cash, and material and supplies as follows.

	C. & A.	*Receivers.*	*Total.*
Investment in road & equipment	$121,346,568	$19,262,624	$140,609,192
Improve. on leased ry. property	5,461,094	2,196,616	7,657,710
Cash	------	413,296	413,296
Material and supplies	------	1,193,848	1,193,848

As of the same date accrued depreciation, equipment, aggregated $11,454,743, leaving a net book investment of $136,812,159 in road and equipment and improvements on leased railway property. The balance sheets of the three lessor companies as of Dec. 31 1930, show an aggregate book investment of $10,612,500 in road and equipment.

Our valuation of the properties of the C. & A. for rate making purposes has not been completed. In our tentative valuation of the properties as of June 30 1919, the values reported, including $2,954,000 for working capital, are as follows. Owned and used $53,454,000; owned, but not used, $39,218; used, but not owned, $22,506,936; total owned, $53,493,218; total used $75,960,936. The properties used include those of the three lessor companies and certain equipment that has since been acquired by the receivers under an equipment trust agreement and lease. They also include properties shown as having an aggregate tentative valuation of $1,806,936 in which neither the C. & A. nor the receivers had any proprietary interest, either direct or indirect. The tentative single sum value of the properties owned or used, including those owned by the lessors, but excluding those owned by others is $74,193,218.

A witness for the applicants, by adding to our tentative valuation of the properties, including the valuation of the leased lines and an allowance of $2,607,523 for working capital, and the amount of additions and betterments less increase in depreciation from date of valuation to Dec. 31 1930, finds the valuation as of that date to be $90,429,710. Re-stating this figure on the basis of a method of valuation set forth in our letter of Jan. 21 1930, to the Chairman of the Senate Committee on Interstate Commerce, the witness finds the valuation would be $100,392,215.

A witness for the protective committee, basing his estimates on our tentative valuation, with appropriate adjustments for additions and betterments and retirements, and using average prices current in the 5-year period 1926 to 1930, finds the cost of reproduction new as of Dec. 31 1930, of the properties owned or used by the C. & A. and its receivers, including land, rights in public domain, working capital, and non-carrier property, to be $146,700,656, and cost of reproduction new less depreciation $115,533,246. At 1930 prices the corresponding figures, according to this witness, would be $142,832,155 and $112,667,991. These figures apparently include some properties in which neither the C. & A. nor the receivers had any proprietary interest.

Among the reasons advanced in support of the proposed acquisition and control, and sustained by the evidence, are that the proposal conforms to and is a step in furtherance of our plan of consolidation and for that and other reasons is in the public interest, that the properties of the C. & A. system will be relieved from a receivership that has continued nearly nine years, with its consequent financial handicaps, and placed on an assured financial basis, that a reduction of the funded debt and fixed charges will be accomplished, and that continued and effective operation of the properties involved will be assured, with further benefit to the public by their becoming a part of the stronger and more far-reaching B. & O. system, to which the properties will be an additional source of business.

It was testified by the President and by the Senior Vice-President of the B. & O. that the combination of the two systems will result in the rendering of more effective service to the communities served than would be possible by the two operated separately, and that it was expected the Alton thus combined could be made to earn more than it could alone and better results would be produced for each. It was shown that the proposed control would tie in the Chicago St. Louis and Springfield ends of the B. & O. system, points at which through connections could be made with Kansas City where important traffic originates, and the belief was expressed by the witnesses that this would materially contribute to the earnings of both companies and benefit the communities served.

It was pointed out that there would be a benefit to shippers generally by a one-line haul throughout an enlarged territory extending from Kansas City St. Louis and Chicago to various Atlantic seaboard points and Canada, and the B. & O. would be put in direct touch with important commercial and agricultural areas along the Alton. It was also testified that certain economies might be effected, some of which would be the retiring of the Alton from the use of the union passenger station at Chicago, for which it pays a rent of over $500,000 annually, and using instead the station now used by the B. & O.; the joint use of freight terminals and yards at East St. Louis, where those of the two companies are adjacent; and free transfer of empty cars of the two companies between Chicago and St. Louis when required.

The opinion was expressed that the gross revenue from interchange traffic, which is now about $1,700,000, might be increased by $1,000,000 to the two companies. It was also stated that a saving of perhaps $500,000 a year might be accomplished by using on the Alton system 40 or 50 heavy locomotives of the B. & O. and that there might be an increase in gross revenue of about $500,000, of which 30% might be net, by the B. & O. having direct access into the highly industrial region extending along the Mississippi River north of East St. Louis for 25 or 30 miles.

In testifying to these various savings, the witnesses explained that there were certain contingencies that might offset them, such as the possible loss of the mail contract in case of a change of stations at Chicago, the continued loss of coal and livestock traffic, and threatened loss on petroleum traffic by pipe lines being built. The President of the B. & O. testified that all these elements enter into the situation, and no one could make a definite statement that the Alton would earn a certain amount at any particular time.

The protective committee, which represents about one-fifth of the stock of the C. & A., contends that the price of approximately $75,000,000 at which the properties in question are being acquired is entirely too low and the applications should be denied because the terms of the proposed acquisition are not just and reasonable. It asserts that the earnings during the time the C. & A. was in receivership do not constitute a fair basis for determining what would be a just and reasonable price to be paid. It introduced testimony to show that based on original cost, cost of reproduction, prospective earnings and savings under certain improved conditions, and on potential value as a part of other system lines, the properties are worth $125,000,000 and that the difference between that sum and the $75,000,000 proposed to be paid represents an equity of the stockholders which should be protected.

The protective committee sought to introduce evidence showing the course of dealings had with Kuhn, Loeb & Co. and others looking to a reorganization of the C. & A. properties, claiming that the firm mentioned had for many years acted as bankers and fiscal agents for the C. & A., and as such occupied a fiduciary relationship toward that company and its stockholders and further that the firm had undertaken to act as reorganization managers and to assist in the formation of a plan of reorganization which would protect the stockholders' equity. Such evidence is irrelevant to the issues here presented and was properly excluded. The committee makes no contention that approval of the applications would adversely affect the public interest except by reason of the alleged inadequacy of price and the effect thereof.

In determining whether the consideration being paid by the B. & O. to acquire control of the C. & A. properties is just and reasonable, we must consider the commercial value of the properties. The best measure of this value is to be found in the present and prospective earnings of the properties, and prospective earnings must necessarily be estimated from past earnings with due allowance for such changes as may reasonably be expected. If the average annual net railway operating income of the properties for the five years 1925 to 1929 plus a reasonable allowance for increased earnings that may result from prospective economies be capitalized at any reasonable rate of return, the resulting value based on such earnings would be little, if any, greater than the price to be paid.

We have considered carefully the evidence introduced on behalf of the protective committee as to the various economies that might be inaugurated in the operation of the properties, independently or in combination with the properties of other carriers, as to the savings that might be effected through more efficient operation in either case, and as to increased revenue that might be realized from a more aggressive traffic policy. While the Alton under control of the B. & O. should operate the properties much more efficiently and economically than they are being operated in receivership, we are not convinced that the economies that could be put into effect and the resulting increase in earnings that might be realized under the direction of the B. & O., or any other of the major carriers that might acquire the properties, would justify the commercial value claimed on behalf of the protective committee.

We are satisfied that the commercial value of these properties is much less than the amount for which the protective committee contends. For that reason we are unable to find that there is any equity left for the stockholders of the C. & A. The District Court found that obligations of that company and the receivers, which take priority over the rights of stockholders, aggregate more than $122,000,000. A denial by us of the applications on the ground that the consideration proposed to be given is unjust and unreasonable from the standpoint of the stockholders would result in the properties being thrown back on the courts for a continuation of the receivership or for resale at whatever price they would bring. Should the B. & O. again bid more than it is now proposing to pay, we have no authority to require that the difference, or any part of it, be shared with the protesting stockholders. We are not advised of any way in which, under all the circumstances, we could properly afford the stockholders the relief to which they assert they are entitled. The case is one in which a foreclosure has taken place. No plan of reorganization is before us, and none was before the courts.

In these cases we are not dealing as in Nickel Plate Unification, 105 I. C. C. 425, with a minority stock situation where, as has been held in Cleveland, C. C. & St. L. Ry. Co. v. Jackson, 22 Fed. (2d) 509, it is our duty to protect both the public and the private interests. Here the rights of the protesting stockholders have been committed wholly to the protection of the courts. The stockholders have been afforded ample opportunity in those courts to protect their equities in the properties. They have failed or have been unable to take advantage of that opportunity, and to whatever cause such failure may be attributed, their rights in the properties are gone. They have nothing left for us to protect.

The principal benefits to the public, which are expected to result from the proposals under considerations, are set forth above in our summary of the applicant's evidence in support thereof. Chief among these are the release of the C. & A. system from a protracted receivership and its affiliation with a strong trunk-line carrier, with resulting efficiency and economies of operation and better service to the public. One of the chief difficulties of the C. & A. in the past has been its overcapitalization, the total capitalization amounting to about $129,000,000, with some $88,200,000 of obligations requiring annual interest charges of about $3,368,390. In contrast the capitalization of the Alton will be about $75,000,000, of which about $50,000,000 will be long-term debt requiring an annual interest charge of about $1,580,000. On the whole the evidence justifies the expectation that the Alton should be able to meet its fixed charges and operate efficiently the properties it proposes to acquire.

The applicants have announced that it is their purpose wherever practicable to maintain the routes and channels of trade via existing gateways and not to do anything to conflict with that requirement of section 5 of the act or the requirement that competition should be preserved as fully as possible. They expressed a willingness that a condition covering this matter should be included in our order. In view of this announcement counsel for the Toledo, Peroria & Western RR. stated that evidence wuould not be presented on behalf of that intervener nor objection interposed to the granting of the application.

The purpose of intervention by the Kansas & Sidell, the Casey & Kansas, and the Yale Short Line RR. is with respect to their lines being taken lver as a part of system No. 5, to which they are assigned and for the purpose, apparently, of aiding in expediting such action. Evidence was presented to show, among other things, the resources and industries of the territory served by them, the kinds and amounts of traffic handled, and the operating revenues and expenses and net operating income for the past five years, and also to show the necessity for continuance of operation of the lines.

The applicants have signified that they are willing, in case the short lines are to be continued, to acquire control and (or) ownership of them and (or) to operate them upon such terms and conditions and for such price as may be fair and reasonable. Upon the record, we think these three short lines should be continued in operation. Our approval will be on condition that the B. & O. shall agree and undertake to abide by such findings as we may hereafter make with respect to the acquisition of the interveners' lines at the commercial value thereof or the operation thereof, or both, or that may be made in an ancillary proceeding if that course shall be found by us to be suitable. Meanwhile, the record will be held open and our order will not become effective until such agreement has been filed with us.

Our approval is also subject to the further conditions that the applicants shall maintain and keep open all routes and channels of trade via existing gateways unless otherwise authorized by us, that the operations, accounts, and statistics of the Alton RR. shall be maintained in such manner as to preserve the continuity of records for purposes of comparison, and that the Alton shall record in its accounts the acquisition of the properties in question in accordance with our accounting classifications and submit for our approval the related hournal entries. One of the items in particular that may not be included in investment account is the item of interest and discount of $435,000 shown as a part of the cost of acquiring the properties. As our final valuation for rate-making purposes under section 19a of the act has not been completed, nothing herein is to be construed as affecting our investigation in that proceeding.

The agreement with the Chicago, Burlington & Quincy RR. will not involve operation over the tracks of that company by the Alton. It does, however, provide for the division of earnings from the joint operation and may come within the inhibitions of section 5 (1) of the act. Nothing herein is to be construed as authorizing the Alton to pool its earnings, or any part thereof, with the earnings of any company.

The Alton states that to qualify its directors under the laws of Illinois so that corporate action could be taken, it issued 13 shares of capital stock. This stock having been issued without our authorization is void and should be canceled and if necessary replaced by new shares issued to qualify its directors.

Upon the facts presented and subject to the foregoing conditions we find:

1. That the present and future public convenience and necessity require the acquisition and (or) operation by The Alton RR. of the lines of railroad formerly constituting The Chicago & Alton RR. system, as described in the application recorded in Finance Docket No. 8657.

2. That the acquisition by The Alton RR. of control (a) of the Louisiana & Missouri River RR. and the Kansas City, St. Louis & Chicago RR. by purchase of capital stock and under lease, and (b) of The Joliet & Chicago RR. under lease, as set forth in the application recorded in Finance Docket No. 8657 and the report aforesaid will be in the public interest, and that the terms and conditions under which The Alton RR. proposes to acquire such leases and stocks, respectively, and the consideration to be paid in respect thereof, are just and reasonable.

3. That the assumption by The Alton RR. of obligation and liability as proposed, in respect of (1) the payment of dividends on the stocks of the foregoing lessor companies, (2) the above-mentioned $45,350,000 of outstanding refunding-mortgage bonds, (3) not exceeding $3,895,400 of outstanding equipment obligations, and (4) not to exceed $1,500,000 of receivers' notes authorized by our order of May 15 1931, and the proposed issue by it of not to exceed $25,000,000 of common capital stock (a) are for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

4. That the acquisition by The Baltimore & Ohio RR. of control of The Alton RR. by purchase of capital stock will be in the public interest, and that the terms and conditions under which it proposes to acquire the stock and the consideration to be paid in respect thereof are just and reasonable.

Commissioner Eastman, concurring in part, says:

I disagree with the ruling of the majority that the evidence which the protective committee sought to introduce, showing the course of dealings had with Kuhn, Loeb & Co. and others looking to a reorganization of the C. & A. properties, is irrevelant to the issues here presented and was properly excluded. If the allegations of fact which accompanied this proffer of evidence could be sustained, the evidence was not, in my opinion, irrelevant, and the protective committee was never afforded a sufficient opportunity to sustain those allegations. While I have little reason to believe that under all the circumstances this evidence, if it had been received, analyzed and weighed, would have affected our final conclusions materially, and hence feel warranted in concurring in the results reached, nevertheless it should have been received and considered.

We should deal broadly and not narrowly with such matters. We are an administrative body specializing in and dealing frequently with such situations and questions as are here presented. They are often complicated and difficult and the more we add to our fund of information the more wisely we shall be able to deal with them. It is particularly important that we should fully informed in regard to the dealings of bankers, or so-called fiscal agents, with the railroad companies and stockholders with whom they have a fiduciary relationship.

In this connection I think that we should have examined more thoroughly into the item of $709,531, described as "expenses, counsel fees, and compensation in connection with acquiring bonds." The record shows in a general way who got this large sum of money, but that is about all it shows. There is no adequate explanation of what they did which justified the payments, or why the B. & O. should have assumed the burden of the payments. Kuhn, Loeb & Co. received $100,000 and its counsel a like amount. $154,759.25 went to the bondholders' committee representing 3% bonds which were not foreclosed or acquired. Assuming that this large sum should have been paid, why it should have been paid by the B & O. and not by the bondholders who received the benefit of whatever services were rendered remains a mystery.

Wood, Low & Co. received $85,000 "as compensation and expenses for counsel fees on account of their interest in the 3½% bonds and as part of the cost of the bonds secured from them," while the bondholders' committee which represented these bonds received $143,733. The B. & O. was buying these bonds. Why it did not pay a fair price for them and let the erstwhile owners settle with their bankers and counsel and committees is not explained. That these amounts were not regarded as part of the fair price paid for the bonds is shown by the fact that they were not included in fixing the price of 80 to be paid for the few remaining 3½% bonds.

I also call attention to the item of $2,500,000, described as "amount (partly estimated) required to settle claims, &c., and pay expenses of the receivership in accordance with decree of court." The evidence shows that a large part of this huge sum went to lawyers. Railroad receiverships as they are now handled provide a juicy feast for lawyers, bankers, and the like. They fatten on the corpse. I believe it possible to handle these bankruptcies in a more rational and economical way. The subject is worth of thorough investigation.—V. 133, p. 476

Baltimore & Ohio RR.—*Acquisition of Control of Alton RR. Approved by I.-S. C. Commission.*—See Alton RR. above.—V. 133, p. 476, 471.

Big Sandy & Cumberland RR.—*Construction.*—

The I.-S. C. Commission July 7 issued a certificate authorizing the Big Sandy & Cumberland RR. and the Norfolk & Western Ry. to construct a cut-off line of railroad in Pike County, Ky., beginning at a point on the line of the Knox Creek Ry., operated under lease by the Big Sandy, about three miles southeasterly from Devon, W. Va., measured on the ine of the Knox Creek Ry., and extending northerly about 0.67 mile by a tunnel through a mountain and across Tug Fork of Big Sandy River to a connection with the main line of the Norfolk & Western at a point about 1.5 miles easterly from Devon.—V. 132, p. 4233.

Boston Revere Beach & Lynn RR. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3520.

Burlington-Rock Island RR.—*Operation.*—

The I.-S. C. Commission July 3 issued a certifcate authorizing the company to operate under trackage rights over railroad and terminal facilities of the Galveston Terminal Ry. Co. in the city of Galveston, Tex.— V. 132, p. 3878.

Chesapeake Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3141.

Chicago & Alton RR.—*Acquisition of Properties by Alton RR. Approved by I.-S. C. Commission.*—V. 133, p. 116.

Chicago & Illinois Midland Ry.—*Equipment Notes.*—

The I.-S. C. Commission July 20 authorized the company to issue not exceeding $312,000 of equipment notes. payable to the Lima Locomotive Works, Inc., in connection with the procurement of 5 freight locomotives.—V. 125, p. 1966.

Chicago & North Western Ry.—*Bonds.*—

The I.-S. C. Commission July 16 authorized the company to issue not exceeding $3,000,000 general mortgage 4½% gold bonds of 1987, to be pledged as collateral security for a 3-months' note for $2,000,000.—V. 132 p. 3878.

Chicago Rock Island & Pacific Ry.—*Abandonment.*—

The I.-S. C. Commission July 8 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its main line at or near Rush Springs in a westerly direction to an industrial plant formerly owned by the Acme Cement Co., a distance of 3.99 miles, all in Grady County, Okla.—V. 133, p. 281.

Delaware & Hudson RR. Corp.—*Officers Take 10% Cut in Salaries.*—

The corporation announced July 29 that "a voluntary proposal for a reduction of salaries on a basis of 10%" would take effect on Aug. 1. The reductions apply to officers receiving salaries greater than or equal to those of division superintendents. No figure as to the number of persons or the amount of money involved were issued.

The announcement reads as follows:

"Whereas the President for himself and for officers of the corporation has presented to the board o voluntary proposal for a reduction of salaries on a basis of 10%; therefore

"Resolved that the executive committee acting for the board of directors, duly appreciating the unselfish action of the officers, following as it does similar action taken in August 1877, accepts the same, with the belief that early elimination of maladjustments in industrial conditions will restore the orderly prosperity so essential to the comfort and security of all engaged in such enterprises.

"Resolved, that such changes in accordance therewith as the President shall approve applicable to positions where the salaries are greater than or equal to those paid to division superintendents, or officers of corresponding rank, shall take effect as of Aug. 1 1931."—V. 132, p. 3878.

Fort Worth & Denver Northern Ry.—*Construction.*—

The I.-S. C. Commission July 1 issued a certificate authorizing the company to construct two branch lines of railroad, one beginning at a point immediately northwest of the town of Lefors, at company's milepost 101.03, and extending in a southwesterly direction seven miles; and the other beginning at company's milepost 110.03 and extending in a southerly direction 3.41 miles, all in Gray County, Texas.—V. 132, p. 3878.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	$3,093,859	$3,698,842	3,266,728	2,937,043
Railway oper. expenses	1,735,676	1,861,499	2,034,773	x2,301,159
Taxes	243,967	255,485	124,481	117,917
Uncoll. railway rev	293	512	142	273
Total operating income	$1,113,923	$1,581,346	$1,107,333	$517,693
Other operating income	67,534	72,909	77,732	61,776
Gross oper. income	$1,181,457	$1,654,256	$1,185,064	$579,469
Deductions from gross operating income	317,573	356,483	267,231	259,817
Net operating income	$863,883	$1,297,773	$917,834	$319,652
Non-operating income	65,421	41,955	32,716	59,352
Gross income	$929,304	$1,339,729	$950,549	$379,004
Deductions from gross income	200,587	201,552	222,814	219,399
Net income	$728,717	$1,138,177	$727,735	$159,605
Series A pref. divs	530,253	424,395	254,253	------
Balance	$198,464	$713,782	$473,482	$159,605

x Included in operating expenses is $278,427 on account of rehabilitation.

General Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investment	16,432,184	16,363,880	Ser. A 6% pf. stk.	2,830,800	2,830,800
Improv. on leased property	56,030	5,322	Ser. B 6% pf. stk.	279,700	279,400
Miscellan. physical property	20,463	19,939	Ser. C 6% pf. stk.	5,727,200	5,726,300
Kansas Oklahoma & Gulf Ry. Co. of Texas	492,600	492,600	Preferred stock	2,700,000	2,700,000
Cash	758,605	1,005,033	Stock liability for conversion	59,033	60,233
Demand loan	385,000	100,000	Long term debt	3,951,000	3,951,000
Traffic and car service bal. receiv.	197,151	222,477	Traffic and car service bal. payable	34,804	43,779
Net balances rec. from agents and conductors	4,116	7,578	Audited accts. and wages payable	75,434	90,977
Miscell. accts. rec.	81,989	25,932	Miscell. accts. pay.	22,292	36,094
Material and supp.	77,103	2,170	Unmatured interest accrued	98,775	98,775
Other current assets	12,906	1,359	Unmatured rents accrued	55	78
Deferred assets	974	969	Other curr. liabil.	3,989	4,169
Unadj. debits	54,988	68,502	Deferred liabil.	329	635
			Unadjusted credits	451,206	344,660
			Additions to property since June 30 1907 through inc.	12,294	10,442
			Profit and loss	2,327,197	2,138,418
Total	18,574,114	18,315,765	Total	18,574,114	18,315,765

—V. 132, p. 4050.

Greater Northern Ry.—*Authorized to Construct 14-Mile Extension in Oregon.*—

The I.-S. C. Commission has authorized the company to construct a 14-mile extension in Deschutes County, Ore., extending from Bend to Lava. The new line will displace an existing road between these points and will serve lumbering and agricultural operations. The project amounts to a relocation of its line between these points, which is desirable since it will form a portion of the through line being built between Klamath Falls, Ore., and Bieber, Calif., in conjunction with the Western Pacific.

The Commission dismissed part of the application requesting authority to suspend operation over the old line inasmuch as it has no authority over the suspension of operations as involved in the case.

Opposes Competing Line. —

The company has petitioned the I.-S. C. Commission to reconsider its recent order which authorized the Northern Pacific to construct 24 miles of new line extending from a point on its Red Water branch near Woodrow to a point near Bloomfield, Mont. The Great Northern petition asserts that from its view the decision establishes a principle that parallel railways should be allowed to build branches into each other's tributary territory for the purpose of diverting each other's traffic, provided that such area would thereby be made closer to rail facilities.—V. 133, p. 637, 117.

Maryland & Delaware Coast Ry.—*Receivership.*—
J. Hamilton Ober, Vice-President of the Baltimore Trust Co., has been appointed co-receiver with Charles N. Thorpe of Philadelphia, for the company after a hearing on a foreclosure suit before Judge W. Calvin Chestnut in the U. S. District Court at Baltimore.

The receivership was the result of action taken by the Pennsylvania Co. for Insurances on Lives and Granting Annuities after Winthrop Sargent of Philadelphia purchased $220,000 worth of the railway's bonds for $16,800. The Pennsylvania Co. is trustee under the security.

The company contended that Sargent's title to the bonds was defective. The receivers were directed to continue operation.—V. 133, p. 476.

Midland Valley RR.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	$3,007,507	$3,581,685	$3,725,532	$3,964,918
Railway oper. expenses	1,793,100	2,070,164	2,195,020	2,529,252
Taxes	175,366	190,314	190,611	207,822
Uncoll. railway revs	566	462	603	1,186
Total oper. income	$1,038,475	$1,320,744	$1,339,297	$1,226,657
Other operating income	114,191	109,891	74,111	92,187
Gross oper. income	$1,152,667	$1,430,635	$1,413,407	$1,318,843
Ded. from gross oper. inc.	315,360	377,731	393,853	355,773
Net oper. income	$837,307	$1,052,904	$1,019,555	$963,071
Non-operating income	232,962	244,510	145,175	193,055
Gross income	$1,070,269	$1,297,414	$1,164,730	$1,156,126
Ded. from gross income	476,143	480,534	607,114	708,570
Net income	$594,126	$816,880	$557,616	$447,556
Div. on pref. stk. (5%)	199,963	199,963	199,962	199,962
Div. on com. stk. (5%)	200,325	(7)280,455	(5)200,325	(5)200,325
Amt. cred. to profit & loss, Dec. 31	$193,838	$336,462	$157,329	$47,269

General Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930.	1929. $
Investments	20,471,387	20,482,802	Common stock	4,006,500	4,006,500
Miscellaneous physical property	74,075	75,697	5% pref. stock	3,999,250	3,999,250
Sebastian County Coal & Min. Co.	485,100	485,100	Long term debt	9,146,500	9,271,500
Muskogee Co. stock	1,084,408	1,084,408	Traffic and car services bal. payable	144,578	146,285
Miscell. invest	15,800	13,400	Audited vouchers & wages payable	145,646	255,807
Cash	671,183	610,638	Miscell. accts. pay.	4,158	6,561
U. S. Govt. treas 4s	205,750	205,750	Unmatured interest accrued	144,725	147,850
Traffic and car service bal. receiv	37,626	82,944	Unmatured rents accrued	9,066	9,062
Net balances rec. from agents and conductors	30,505	36,956	Other current liab.	29,150	35,062
Miscell. accts. rec	129 720	98,293	Deferred liabilities	26,091	32,245
Material & supplies	142,227	240,777	Unadjusted credits	619,080	621,455
Other current assets	336	615	Additions to property since June 30 1907, through inc.	385,347	380,988
Working fund adv	1,104	1,104	Profit and loss—Cr. balance	4,756,771	4,608,222
Unadjusted debits	67,641	102,303			
Total	23,416,866	23,520,792	Total	23,416,866	23,520,792

—V. 131, p. 3040.

Mississippi Eastern Ry.—*Abandonment.*—
The I.-S. C. Commission July 3 issued a certificate authorizing the company to abandon a portion of its line of railroad extending from Crandall in an easterly direction to Theadville, a distance of 1.1 miles, all in Clarke County, Miss.

Missouri Pacific RR.—*Examiner Opposes Extending Line in Louisiana.*—
Rejection of the proposal of the road to extend its main lines from Baton Rouge to New Orleans through trackage rights over 85 miles of tracks of the Louisiana & Arkansas Ry. and to construct a $7,000,000 bridge across the Mississippi River at Baton Rouge was recommended July 29 by Examiner M. S. Jameson in a preliminary report to the I.-S. C. Commission.

The Missouri Pacific now reaches New Orleans by means of train ferries from the west bank of the river. Its subsidiary, the New Orleans Texas & Mexico Ry., has an agreement with the Illinois Central RR. for the interchange of traffic at Baton Rouge, using train ferries for the interchange. It operates between Baton Rouge and New Orleans by trackage rights over the Yazoo & Mississippi Valley RR., a subsidiary of the Illinois Central.

The proposed extension by the Missouri Pacific was vigorously opposed by the Illinois Central, which has lines penetrating the New Orleans area. The "Mop" contends in support of its plan that it would save about 10 hours on freight between St. Louis and New Orleans. Passenger routes also would be reduced, according to the application, by about 86 miles.

Concerning the proposal, Mr. Jameson said: "It would seem on the whole that these general benefits which might come from reduced mileage, extended one-line hauls, quicker schedules, re-arranged terminal facilities at New Orleans, and a diversity of routes, are not sufficient, either in a public sense or in the Missouri Pacific interest itself, to justify the large outlays involved or the diversion of traffic from existing roads which will evidently occur."

Completing Program.—
When the construction of new roadbed and bridges on 30 miles of track between Council Grove and Gypsum, Kan., is completed this fall at a cost of approximately $2,275,000, the program calling for an expenditure of $6,039,620 on the main line of the Missouri Pacific between Kansas City and Pueblo will have been consumated. The project was started in the Spring of 1929 at the instance of President L. W. Baldwin. With the completion of this work the grades from Pueblo eastward to Osawatomie will be so uniform as to permit the handling of trains on the same fast schedules for the entire distance without change in tonnage.

Automatic block signals were installed during 1930 on 407.3 miles of road at a cost of about $1,500,000. There are now under construction on the 1931 program, 54 miles at a cost of about 198,000. This will make a total of 2,002 miles of automatic block signals on the system.

Wages Reduced. —
See last week's "Chronicle" p. 580.—V. 133, p. 476, 281.

Morris & Essex RR.—*Bonds Authorized.* —
The I.-S. C. Commission July 20 authorized the company to issue $10,000,000 of construction-mortgage gold bonds, series C, and to deliver them at par to the Delaware, Lackawanna & Western RR. in partial reimbursement of expenditures for additions and betterments.

Authority was granted to the Delaware Lackawanna & Western RR. to assume obligation and liability as guarantor in respect of such bonds.—V. 132, p. 2577.

Muskogee Company.—*Balance Sheet Dec. 31 1930.*—

Assets—		*Liabilities—*	
Cash	$13,854	Notes pay. to affil. cos	$385,000
Securities owned	10,565,860	Real estate mortgages	42,500
Real estate owned	94,843	Accrued interest	13,654
Advances to affiliated cos	445,000	6% preferred stock	2,906,400
Accrued interest	16,024	Common stock	x6,941,500
		Surplus	846,529
Total	$11,135,583	Total	$11,135,583

x Represented by 202,182 shares of no par value.

The income account for the year 1930 was given in V. 133, p. 281.

New York Chicago & St. Louis RR.—*Omits Dividends.*
—The directors on July 30 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par $100, and to defer the usual quarterly dividend of 1½% due on the same date on the 6% cum. pref. stock, series A, par $100. Quarterly distributions of 1½% each were made on both issues on July 1 last. The common stock was on a $6 annual dividend basis from Oct. 1 1927 to and including July 1 1931.

The board of directors issued the following statement:

The directors on July 30 concluded that in the light of continued subnormal operating income and with a view to fortifying the treasury cash position, the best interests of the stockholders would be served by passing for the present time the dividends on both the preferred and com. stocks of the company.—V. 132, p. 3707.

New York New Haven & Hartford RR.—*Providence Group Against B. & M.-New Haven Merger.* —
The railroad committee of the Providence Chamber of Commerce, in a report made public July 23, opposes consolidation of the Boston & Maine and the New Haven, as recommended by the New England Governors' railroad committee.

Instead, the committee recommends adoption of the four-party plan, with allocation of the New Haven to the Pennsylvania system and amalgamation of the Boston & Maine with the Chesapeake & Ohio-Nickel Plate system.

"This committee deems its essential," the report says, "that the competitive position between the New Haven and the Boston & Maine should not only be maintained, but greater competition between, and improved service over, these roads should be created if possible. Such increased competition and improved service would result under the Rhode Island plan, whereby the New Haven would be amalgamated with the Pennsylvania, and the Boston & Maine would be amalgamated with the Chesapeake & Ohio-Nickel Plate system.

"The City of Providence and the State of Rhode Island have had for more than 25 years the experience of being served by only one railroad9 an experience which has been most unsatisfactory. The merger of the New Haven and the Boston & Maine would place many other important industrial centres in New England in the unenviable position in which business and industry in Rhode Island has found itself: namely, without competitive railroad service."—V. 133, p. 638.

Northern RR. (N. H.).—*Registrar.*—
The Boston Stock Exchange has been advised that on and after July 31 1931 the Webster & Atlas National Bank will act as registrar of the company's stock.—V. 106, p. 924.

Northwestern Pacifc RR.—*Would Acquire Road.*—
The company has applied to the I.-S. C. Commission for permission to acquire control of the Petaluma & Santa Rosa RR., operating 38 miles of railroad and a line of river steamers plying between Petaluma and San Francisco.—V. 128, p. 1392.

Oklahoma City-Ada-Atoka Ry. Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Railway operating revenues	$866,251	$1,462,880
Railway operating expenses	699,298	1,212,141
Net revenue from railway operations	$166,952	$250,738
Taxes	53,081	49,421
Uncollectible railway revenues	539	604
Total operating income	$113,331	$200,712
Other operating income	4,577	13,805
Gross operating income	$117,908	$214,518
Deductions from gross operating income	157,754	226,986
Net operating loss	$39,845	$12,468
Non-operating income	$3,111	$4,938
Gross income	$36,734	$7,529
Deductions from gross income	80,188	4,426
Net loss	$116,922	$11,955

General Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Investment in road & equip	$3,165,827	Common stock	$1,600,000
General expenditures	889	Long term debt	1,645,000
Miscell. physical property	1,786	Traffic and car service balances payable	26,393
Cash	58,718	Audited accounts and wages payable	26,095
Traffic and car service balances receivable	13,314	Miscell. accounts payable	39,988
Net balances rec. from agents and conductors	6,853	Unmatured interest accrued	52,024
Miscellaneous accounts receiv.	15,096	Unmatured rents accrued	175
Material and supplies	11,508	Other current liabilities	3,571
Other current assets	776	Unadjusted credits	75,596
Deferred assets	893	Additions to property since June 30 1907, through income	535
Unadjusted debits	18,747	Profit and loss—debit balance	174,968
Total	$3,294,411	Total	$3,294,411

—V. 131, p. 2534.

Osage Ry. Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Railway operating revenues	$268,250	$315,362
Railway operating expenses	75,207	99,256
Net revenue from railway operation	$193,042	$216,105
Taxes	16,049	16,026
Uncollectible railway revenue	122	9
Total operating income	$176,870	$200,069
Deductions from operating income	11,036	13,329
Net operating income	$165,833	$186,740
Non operating income	2,255	3,062
Gross income	$168,089	$189,803
Deductions from gross	577	496
Net income	$167,511	$189,306
Dividends paid	90,560	181,120
Amount credited to profit and loss	$76,951	$8,186

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Investment in road and equip	$527,701	Common stock	$452,800
Cash	70,002	Current liabilities	47,183
Other current assets	8,517	Unadjusted credits	26,414
Deferred assets	35,310	Corporate surplus	120,856
Unadjusted debits	5,721		
Total	$647,254	Total	$647,254

—V. 119, p. 694.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders reached a new peak on June 1 1931, totaling 241,454. On July 1 1931, the total was 240,734, a decrease of 720 from the June 1 peak, and also compares with 233,414 on Jan. 1 1931, an increase of 7,320 for the half-year period, and with 207,869 on July 1 1930, an increase of 32,865 for the 12 months.

The number of shares outstanding reached a new high on July 1 amounting to 13,160,257 as compared with 13,038,711 on Jan. 1 1931, increase 121,546, and also comparing with 12,955,448 on July 1 1930, an increase of 204,809.

The increase in the number of shares and a large part of the increase in the number of stockholders was due to the two stock allotments made in recent years to the company's employees. Average holding on July 1 was 54.67 shares as compared with 55.86 shares on Jan. 1 1931, and with 62.33 shares on July 1 1930.—V. 133, p. 638, 477.

Peterborough & Hillsborough RR.—*Bonds Extended.*—The I.-S. C. Commission, July 16, authorized the company to extend for five years from July 1 1931, the maturity dates of $100,000 of first mortgage 4½% bonds.

The supplemental report of the Commission says in part.

The Boston & Maine RR. is obliged to furnish funds to pay the bonds at maturity, but has the right to call for new bonds in substitution therefor. It does not wish to pay them off and thereby cancel that portion of its assets, so proposes to have them extended. It is stated that the extension answers the same purpose as the issuing of new bonds and saves the expense incident thereto. The extension will be accomplished pursuant to the provisions of an agreement to be entered into by the applicant and the Boston & Maine RR. The proposed agreement provides that the holders of the bonds may at their option cause to be stamped upon the bonds a notice of the extension of the maturity dates from July 1 1931, to July 1 1936. It also provides that interest shall continue at the same rate and be payable at the same periods as heretofore, and that the first mortgage made by the applicant to secure the bonds shall continue in full force and effect in all respects except as to the date of maturity of the bonds and except that there shall be no default under the mortgage because the principal of the bonds is not paid before July 1 1936. The proposed extension was approved by the stockholders of the Northern Railroad on May 20 1931, and by the stockholders of the applicant and of the Concord & Claremont (N. H.) RR. on May 21 1931.

St. Louis Southwestern Ry.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to authenticate and deliver not exceeding $1,114,000 of first terminal and unifying mortgage bonds in partial reimbursement for capital expenditures.—V. 133, p. 280.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Earnings.*—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 638.

American Cities Power & Light Corp.—*Earnings.*—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4756.

Associated Gas & Electric Co.—*Refrigerator Sales.*—Through dealer and company efforts, the Associated System added 19,489 gas and electric refrigerator units to its lines during a six weeks' campaign from May 11 to June 27, according to latest figures. Approximate sales value of these units is $5,000,000, and the estimated annual revenue from their use, $673,000.

Of the above number of units, dealers in the territory served sold 9,592 units, or 4,077 more than they sold during a similar activity conducted by the Associated System in 1930. The Associated Gas & Electric System sold 9,897, or 124% of its quota of 7,814.

The Associated campaign, called the 1931 Refrigeration Jubilee, was part of a nation-wide effort to sell 1,000,000 electric refrigerators during 1931, which is being directed by the Electric Refrigeration Bureau of the National Electric Light Association, and which is being participated in by the electric light and power companies and refrigerator manufacturers all over the country.

Increase in Electric Output Reported.—Last year the Associated System established a record, selling 13,791 refrigerators during a similar six-weeks' campaign. Dealers in the same period sold 5,515 refrigerators, or a total of 19,306 for the campaign.

For the week ended July 18, the Associated System reports electric output of 63,810,417 units (kwh.), an increase of 18.2% over the week same of last year. Excluding sales to other utilities, electric output was 51,086,086 units for the week, only 2-10ths of 1% under the same period of 1930.

Gas sendout for the same week was 285,422,000 cubic feet, which is a decrease of 7.3% under last year.

Earnings.—For income statement for 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 477.

Auburn & Northern Electric RR.—*Sold for Junk.*—The road was sold to the Auburn Rag & Metal Co. July 23 for $10,350.—V. 132, p. 4406.

Birmingham (Ala.) Ry., Light & Power Co.—*Bonds Called.*—All of the outstanding gen. mtge. ref. 4½% bonds, dated Aug. 1 1904 have been called for payment Oct. 1 next at 105 and int. at the Canal Bank & Trust Co., trustee, Baronne and Common St., New Orleans, La.

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 Oct. 31 1931 at its office or agency, 2 Rector St., N. Y. City, at 105 and int. to date of purchase.—V. 132, p. 3334.

Brooklyn Bus Corp.—*Board Approves Note Issue.*—The Transit Commission unanimously granted July 30 the application of the corporation, a B. M. T. subsidiary, to issue $1,100,000 in notes to pay for 100 buses purchased from the Twin City Coach Co. of Kent, O.

In its decision, reached after hearing counsel and other spokesmen for opposing independent bus operators vigorously assail the $11,000 contract price for individual buses as excessive, the Transit Commission says that it found no evidence that the price was too high. It points out that the Vice-President of one of the leading competitors of the Twin City Coach Co. had testified on the stand that the price for which the Brooklyn Bus Corp. had contracted was "in line" with prices asked by the bus manufacturers generally for practically the same type of bus.—V. 132, p. 4586.

Cables & Wireless, Ltd.—*Dividends Not Earned.*—J. C. Denison-Pender, governor and managing director at the annual meeting stated that for the first six months of the current year, the full interim dividend on the 5½% preference stock obviously has not been earned. However reluctant they may be, the board feels that under all circumstances they have no alternative but to await financial results of the full year 1931, before committing itself to any payment on preference stock dividend.—V. 132, p. 3522.

Canada Northern Power Corp., Ltd.—*June Output.*—The corporation reports total kilowatt hours generated during June at 35,297,330, a new high record, and an increase of 19.6% over production in June 1930.—V. 133, p. 477.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—*Extra Dividend.*—The directors recently declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable June 30 to holders of record of the same date. Like amounts were also paid three and six months ago.

The extra dividend paid on June 30 was the eleventh installment of a special dividend of $6 per share which was declared on Dec. 24 1928, payable in 12 successive quarterly installments of 50 cents each.—V. 132, p. 3334.

Central Power Co.—*Earnings.*—For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Central Public Service Corp.—*Construction Authorized.*—The directors have authorized construction work at three of the company's gas properties, including the laying of a 19-mile pipe line. The three projects, it was announced, will effect substantial operating economies at the properties involved.

The pipe line will permit the supplying of gas for the company's property at St. John's, Mich., from the Owosso plant. Gas service will also be made available to the communities of Ovid and Shepardsville and other intermediate territory. Contract for the construction of this line has been let to United Engineers and Constructors, Inc.

Other work authorized includes the rebuilding of generating equipment and the construction of a coke handling plant at Salem, N. J., and the rebuilding and modernizing of gas-generating equipment at Salisbury, Md.—V. 133, p. 477, 119.

Central & South West Utilities Co.—*Sales.*—President James C. Kennedy reports an 18.1% gain in the sale of ice for June 1931, over June 1930, by the operating subsidiaries of the above company. These subsidiaries provide ice to 200 communities in Texas, Oklahoma, Arkansas and Louisiana, in addition to their business of serving 628 communities with electricity.

Total sales of ice, both wholesale and retail, were over 80,000 tons in June, Mr. Kennedy said, as compared with approximately 68,000 tons in June 1930.

The primary reason for this increase, it was pointed out, was the extremely warm weather throughout the territory in June. Mr. Kennedy also attributed some of the gains to improved business conditions in general in the Southwest, as well as the activity and increased population in the new East Texas oil area. Bumper fruit crops in this section also provided an additional outlet for ice for freight car icing activity.

Sales of electric energy to residential customers by subsidiaries of the above company for June 1931, showed an increase of 7% over sales in June 1930, according to an announcement by President James C. Kennedy. Sales of energy to residential customers for the first six months of 1931 showed a gain of 5.06% over the first six months of 1930.—V. 133, p. 639.

Central States Electric Corp.—*Earnings.*—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Central West Public Service Co.—*Earnings.*—For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 284.

Chester Water Service Co.—*Earnings.*—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 639.

Cities Service Co.—*Kansas Officials Take Cities Service Ruling to Supreme Court.*—The controversy between Kansas officials and the company over the right of the concern to sell its securities in Kansas reached the State Supreme Court July 29.

The court received notice of an appeal by H. W. Koeneke, State Bank Commissioner, and Carl Newcomer, his special assistant, from an order of the Shawnee County District Court enjoining interference with sale of the company's stock under an order in which Mr. Newcomer withdrew the Banking Department's approval of Cities Service curb stocks, except first preferred.—V. 133, p. 478, 284.

Commonwealth & Southern Corp.—*Wins Decision.*—Chancellor Walcott in the Court of Chancery in Wilmington, Del., has handed down an opinion sustaining the demurrer by the Commonwealth & Southern Corp. to a bill filed by George H. Stephenson asking the court to appoint an appraiser to place a value on the stock of the Allied Power & Light Corp. which Stephenson owns. Chancellor Walcott held that Stephenson was not entitled to the relief sought because he did not object in writing to the merger of Allied Power & Light with Commonwealth & Southern.

Mr. Stephenson refused to exchange 100 shares of common and 100 shares of preferred stock of Allied Power & Light for Commonwealth & Southern stock.—V. 133, p. 284.

Concord (N. H.) Electric Co.—*Acquisition.*—See New Hampshire Spinning Mills under "Industrials" below.—V. 132, p. 1795.

Consolidated Gas, El. Lt. & Pr. Co., Balto.—*Earnings.*—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 478.

Delaware Power & Light Co.—*Bonds Sold.*—Drexel & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., announce the oversubscription of $6,000,000 1st mtge. gold bonds, 4½% series due 1971, at 100 and int. Public offering was made July 28.

Dated July 1 1931; due July 1 1971. Interest payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penn., Maryland and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red. all or part upon 30 days' notice at a premium of 5% prior to Jan. 1 1936; of 3½% thereafter and prior to Jan. 1 1941; of 2% thereafter and prior to Jan. 1 1951; thereafter at successively reduced premiums as specified in the supplemental indenture; in each case with accrued interest. Denom. c*$1,000 and r*$1,000 and authorized multiples thereof. New York Trust Co., New York, trustee.

Data from Letter of T. W. Wilson, Pres., July 27 1931.

Business and Territory.—Company was organized in Delaware April 22 1909 as American Power Co. Wilmington Light & Power Co., Wilmington City Electric Co., New Castle County Electric Co., Seaboard Electric Co. and Wilmington Automatic Telephone Co. were merged into American Power Co. on Dec. 31 1928 when its name was changed to Delaware Power & Light Co. Wilmington Gas Co. was merged with the company Dec. 31 1930. As a result of such mergers, the company now conducts, without competition, the entire central station electric power and light and gas businesses in Wilmington, Del., and substantially all of northern Delaware, serving a population estimated at 160,000 or more than 67% of the entire population of the State.

Approximately 72% of the gross operating revenue of company for the year ended June 30 1931 was derived from the electric business and 28% from the gas business. Electric and gas rate reductions became effective Jan. 15 1931 and May 1 1931, respectively. The combined saving to consumers on an estimated annual basis amounts to approximately $250,000.

Security.—The bonds, of which $13,700,000 will be outstanding upon completion of this financing (constituting the entire funded debt of the company), will be secured by direct first mortgage on the entire fixed properties of the company now owned, including the property of the former Wilmington Gas Co., and by direct mortgage, subject to prior liens (if any), on property hereafter acquired. Net proprety account was carried on the company's books as of June 30 1931 at approximately $21,800,000.

Purpose of Issue.—Proceeds will be used for the retirement of the entire outstanding $3,924,000 of bonds of the former Wilmington Gas Co. which are being called for redemption at 105 and int. on their next respective redemption dates, to reimburse the company in part for expenditures already made for acquisitions and improvements to its properties and for other corporate purposes.

Capitalization	*Authorized.*	*Outstanding.*
Common stock (no par)	800,000 shs.	375,000 shs.
Preferred stock (no par)	200,000 shs.	None
First mortgage gold bonds:		
4¼% series due 1969	*	$4,600,000
4½% series due 1969	*	3,100,000
4½% series due 1971 (this issue)	*	6,000,000

* Additional bonds issuable in accordance with the provisions of the mortgage.

Ownership.—Company is a subsidiary of Delaware Electric Power Co. All the common stock of the latter company is owned by United Gas Improvement Co.

Earnings (of the property as now constituted).

12 *Months Ended*—	*Dec.* 31 '29.	*Dec.* 31 '30.	*June* 30 '31.
Gross revenue (incl. non-operating)	$4,716,355	$5,185,939	$5,102,267
Operating expenses & taxes (except Federal taxes)	2,139,563	2,203,378	2,160,130
Renewal & replacement reserve	286,268	352,911	361,169
Net earnings	$2,290,524	$2,629,650	$2,580,968
Annual interest on funded debt to be outstanding upon completion of this financing	------	------	605,000
Balance	------	------	$1,975,968

Net earnings for year ended June 30 1931 over four times the above annual interest charges.

Properties.—Company's properties are interconnected with the electric and gas properties of the Philadelphia Electric Co. system, which system receives a large part of its electric power supply from the Conowingo hydro-electric plant situated on the Susquehanna River, between Wilmington and Baltimore, and from the new Deepwater steam power station situated on the Delaware River opposite Wilmington. At the present time the company purchases its electric and gas requirements from Philadelphia Electric Co., its own generating facilities being maintained in efficient operating condition as reserves for the system. Such facilities include electric generating stations of 22,500 kw. rated capacity and a modern carburetted water gas plant with daily capacity of approximately 11,000,000 cubic feet.

The properties of the company include over 990 circuit miles of electric transmission and distribution lines and a gas distributing system of over 275 miles of mains.

Listing.—Application will be made in due course to list the bonds of the 4½% series due 1971 on the New York Stock Exchange.—V. 127, p. 3540

Denver Tramway Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Eastern Shore Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$1,898,327	$1,745,740	$$,534,037
Operating expenses	1,092,392	982,063	886,417
Uncollectible bills	8,978	10,353	10,048
Taxes—general	53,901	58,363	50,308
Net operating income	$743,055	$694,961	$587,263
Non-operating income	14,198	6,918	7,528
Gross income	$757,253	$701,879	$594,792
Bond & other int. chgs. paid or accr'd	268,209	278,626	223,546
Amortiz. of debt disct. & expense	34,087	37,491	33,257
Miscell. amortiz. chargeable to inc	1,000	1,000	1,000
Miscell. deduct. from gross income	------	428	2,406
Retirement appropriation	80,158	71,521	57,755
Provision for Federal income tax	24,141	13,741	6,700
Net income	$349,660	$299,070	$270,128
Previous surplus	225,304	204,212	164,623
Total surplus	$574,964	$503,282	$434,752
Preferred dividends	139,507	128,692	101,039
Common dividends	176,400	136,900	129,500
Miscellaneous charges	------	12,387	------
Earned surplus Dec. 31	$259,057	$225,304	$204,212

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Fixed assets	x$9,545,204	8% preferred stock	$14,925
Cash	116,511	Cumulative preferred stock	2,037,679
Notes receivable	270	Common stock	1,575,000
Accounts receivable	221,318	Capital stock subscribed	74,547
Materials & supplies	142,139	Funded debt	5,800,000
Prepayments	7,043	Notes payable	80,000
Subscribers to capital stock	51,339	Accounts payable	45,062
Miscellaneous assets	757,538	Discounted contracts payable	53,869
Deferred debits	728,017	Consumers' deposits	30,201
Cost of pref. stk. sales	88,930	Miscell. accrued liabilities	1,117
		Accrued liabilities	170,892
		Due to affiliated companies	820
		Reserves	378,045
		Miscel. unadjusted credit	16,721
		Capital surplus	1,120,373
		Earned surplus	259,058
Total	$11,658,309	Total	$11,658,309

x Includes excess of price paid by Holding Co. for subsidiary companies over book value thereof at date of acquisition of $274,829.—V. 132, p. 4053.

Eastern Utilities Investing Corp.—*Exchange Offer.*—

The requisite amount of 5% debentures due 1954 having been deposited with the Public National Bank & Trust Co. of New York under the offer of the Associated Gas & Electric Co. to exchange said debentures, the offer will be declared operative.

For the benefit of such holders of Eastern 5% debentures due 1954 desiring to make this exchange the offer has been extended until the close of business Aug. 31 1931. No further extension can be made.

In view of the large volume of daily deposits, arrangement has been made to increase the maximum to be accepted to $15,000,000. At the rate deposits are now being received it is likely that this maximum limit will soon be reached, it is announced.

Debentures may be deposited through The Public National Bank & Trust Co., 76 William St., N. Y. City.—V. 132, p. 2580.

Electric Bond & Share Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" in last week's "Chronicle," page 629.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash & call loans	10,660,174	49,722,270	Accts. payable	1,193,657	416,577
Time deposits	35,584,112	------	Divs. declared on pref. stock	1,983,483	1,992,930
Notes and loans receivable	52,599,932	57,293,314	Taxes accrued	4,259,470	4,259,445
Accts. receivable	920,611	951,879	Stk. subs. liabils.	------	4,700,000
Accr. int. & divs. receivable	396,316	1,405,759	Miscell. current liabilities	73,750	100,835
Miscell. current assets	118,263	398,706	a Liabil. to issue pref. stock	7,500	184,500
d Investments	913,320,581	874,108,047	b Liabil. to issue common stock	2,232,964	2,124,339
Deferred charges	661,161	661,229	c Capital stock (no par val.)	283,754,026	275,017,751
Stk. subs. rights	------	4,700,000	Reserves	5,080,544	5,030,849
			Surplus	715,675,748	695,413,978
Total	1,014,261,141	989,241,203	Total	1,014,261,141	989,241,203

	June 30 1931.	*June* 30 1930.
a In exchange for Electric Investors, Inc., pref. stk.	75 shs.	1,845 shs.
b In exchange for Electric Investors, Inc., com. stk.	1,707 shs.	3,325 shs.
For regular quarterly dividend payable July 15	221,589 shs.	209,108 shs.
c Represented by:		
$5 preferred stock	200,000 shs.	200,000 shs.
$6 preferred stock	1,155,655 shs.	1,153,947 shs.
Common stock	14,772,627 shs.	13,939,358 shs.
Common stock scrip equivalent to	46,225 shs.	22,947 shs.

d The market value of investments, i.e., securities owned at June 30 1931 was on that date approximately $611,020,000.—V. 132, p. 3882.

Federal Water Service Corp.—*Smaller Class A Div.*—

The directors on July 27 declared a quarterly dividend of 30c. per share on the outstanding class A stock payable Sept. 1 to holders of record on Aug. 6. This is a reduction from the annual rate of $2.40 per share to $1.20 per share. Dividends on the class A stock are cumulative to the extent of $2 per share per annum.

President C. T. Chenery said: "This reduction of the quarterly dividend was deemed advisable at the present time in order to conserve the cash resources of the company so that there need be no interruption in its policy of improving the service through additions and betterments to its properties.

"Consolidated earnings of the corporation for the year ending May 31 1931 distributable to class A stock were $2.62 per share as compared with $3.01 per share for the previous year. It is interesting to note that the earnings of the company distributable to class A stock have remained at $2.62 per share for the yearly periods ending March, April and May 1931, and it is anticipated that the company has passed through its low earning point."—V. 133, p. 640.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3335.

Gatineau Power Co.—*Lighting and Appliance Energy Consumption Up 20% in May.*—

The company reports that consumption of electric energy for lighting and appliance use in the month of May increased 20% over that of May a year ago. Consumption of energy for these purposes in the company's territory in each of the five months thus far this year has shown an increase over the corresponding month of last year, March, April, and May, individually showing greater increases than either January or February. In the first five months the increase amounted to 11% over the corresponding period of last year.

The steady growth of domestic consumption of electricity is in part the result of the substantial sales of electric labor-saving appliances throughout the area served by the company. In the month of May, the best month thus far this year, the estimated annual consumption of electric energy added by the sale of electric domestic merchandise by the company's 11 retail stores was 23% over that in May last year.—V. 133, p. 285.

Grafton Power Co.—*Bond Issue Authorized.*—

The New Hampshire P. S. Commission has approved the petition of the company to create a $20,000,000 4½% bond issue to finance improvements and extensions to its system.

The Commission took no action on a request for authority to issue 1,350,000 shares of no par common stock.

The company is a unit of the International Paper & Power Co.

Havana Electric Ry.—*Employees Strike.*—

According to a dispatch from Havana, Cuba, the company's motormen and conductors on July 30 voted to strike. No cars were operating yesterday. The strike was called following an announcement by the company that effective Aug. 1 wages would be reduced 5c. per hour.

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4759.

Illinois Northern Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3713.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $1,016,262, at a price not exceeding 110 and interest.

Will Fight Federal Taxes. –

A proposal by the Federal Government to collect taxes on the payment of $6,291,118 made by the company to the city in settlement of a $14,000,000 dispute, is being opposed by the Transit Commission and the Interborough as well as by the city, it became known July 27.

The payment was made on Aug. 30 1929, ending a dispute over sums charged by the company to joint operating costs under Contract 3 and the elevated extension certificates. The Government contends it should receive income taxes on the payment.

The tax, if collected, would amount to about $800,000 for the fiscal year which ended June 30 1929. But if the Internal Revenue Bureau were successful in establishing the principle involved, it would apply to more than $15,000,000 paid to the city by the Interborough since the date of the initial payment. Total taxes would be about $2,000,000.

William P. Coleman, Transit Commission accountant, and Charles McG. Roberts of the Commission's legal staff, appeared in Washington July 23, together with J. C. Edwards and H. T. Berry of the Interborough and special deputy corporation counsellors Mark Eisner and Sylvan Gestreicher to discuss the tax with C. R. Maxwell and J. F. Anderson of the Internal Revenue Bureau.

The Transit Commission and the city pointed out that the payments should be considered as rentals to be applied to the city's deficit of $100,000,000 in accumulated preferentials. The Interborough is interested because it will charge the tax, if imposed, to joint operations.

Federal officials asked that briefs be filed and indicated that the involved question would not be settled in all probability before September.—V. 133, p. 478.

Intercontinents Power Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 133, p. 119.

International Ry., Buffalo, N. Y.—*Deeds Trackage.*—

The company has deeded its roadbed, tracks, poles and wires in Lancaster, N. Y., to the village and given $5,000 toward their removal and for paving. The village board had recommended to the New York P. S. Commission that the company be permitted to abandon the line. The trolleys ceased operation two months ago. They have been replaced by buses. ("Electric Railway Journal.")—V. 132, p. 2965.

Jersey Central Power & Light Co. (& Subs.).—*Earns.*

Consolidated Income Account Year Ended Dec. 31 1930.

Operating revenues	$9,121,857
Operating expenses	4,289,638
Uncollectible accounts	38,738
Taxes	707,954
Net operating income	$4,085,525
Non-operating income	127,176
Gross income	$4,212,702
Bond & other interest charges	1,116,984
Amortization of debt discount & expense	115,780
Retirement appropriation	383,044
Provision for Federal income tax	154,235
Net income for the year	$2,442,656
Surplus, Jan. 1 1930	1,465,341
Prior year adjustments	5,737
Total surplus	$3,913,735
7% preferred stock dividends	497,000
6% preferred stock dividends	208,137
Common stock dividends	1,554,671
Surplus, Dec. 31 1930	$1,653,927

Consolidated Balance Sheet at Dec. 31 1930.

Assets—		*Liabilities—*	
Fixed capital	$49,449,597	7% preferred stock	$7,100,000
Cash	608,512	6% preferred stock	4,543,300
Notes receivable	11,211	Common stock	7,124 200
Accounts receivable	911,056	Capital stock subscribed	267,600
Interest receivable	327	Funded debt	27,303,500
Materials and supplies	770.099	Notes payable	917,000
Prepayments	44,538	Accounts payable	281,697
Subscribers to capital stock	146,685	Consumers' deposits	455,861
Miscellaneous current assets	8,783	Discounted contracts payable	113,141
Miscellaneous assets	346,483	Accrued liabilities	814,433
Deferred debits	2,068,755	Reserves	3,750,044
Capital stock expenses	198,860	Miscell. unadjusted credits	238,891
		Capital surplus	1,316
		Earned surplus	1,653,927
Total	$54,564,914	Total	$54,564,914

—V. 133, p. 480.

International Telephone & Telegraph Corp.—*Income Tax Ruling.*—

The Commissioner of Internal Revenue has agreed that dividends on stock and interest on bonds of the corporation, when paid during 1931 to non-resident aliens, are to be regarded by them, for tax purposes, as income from sources without the United States. Such income, when received by non-resident aliens, is not subject to United States income tax during the year 1931.

The following is taken from a letter from the Commissioner's office under date of July 14 1931: "In view of the foregoing, it is held that you satisfy the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928 for the year 1931. Therefore, the dividends on your stock and the interest on your bonds paid during the year 1931 are to be treated as income from sources without the United States. Accordingly, you are not required to withhold any tax from the interest on your bonds paid during 1931 to non-resident aliens and they should consider such interest and dividends as income from sources without the United States."—V. 133, p. 480, 119.

Lone Star Gas Co.—*Would Enjoin Fort Worth Condemnation.*—

The company filed suit in District Court at Fort Worth, Tex., July 22 to enjoin that city from prosecuting any legal actions aimed at condemnation and acquisition of the company's Fort Worth holdings. A charter amendment giving the City Council power to contract for a supply of natural gas and to issue notes and revenue bonds to finance the acquisition of all local gas distribution properties was voted by the citizens in the municipal election July 21.

The injunction petition asserted that the city was without any right or authority under the laws of Texas to condemn the properties of the company and declared that the city had no money in the treasury and could not finance the condemnation.—V. 132, p. 4588.

Louisiana Power & Light Co.—*Receives Celotex Contract.*—

Contracts have just been signed to furnish gas fuel for the entire plant of the Celotex Co. at Marrero, La., near New Orleans. The change from oil to gas was made possible by the recent extension of the Louisiana Power & Light Co.'s pipe line from Monroe, La., to New Orleans. Contract is for a term of three years and, at minimum rates of consumption, will amount to not less than $700,000.—V. 132, p. 1617.

Mid-West States Utilities Co.—*New Notes to Be Retired.*—

Lon J. Jester, Vice-Pres. & Gen. Mgr., in a letter dated July 22, to holders of the 2-year 6% convertible gold notes, says:

A commitment has been received by the company from its bankers to purchase sufficient class A common stock to retire by call by lot on Sept. 15 next not less than $50,000 of the new one year 6% gold notes, dated July 15 1931, due July 15 1932, which have been offered to you in exchange for the notes which you now hold.

The bankers have further agreed to purchase not less than $75,000 of class A common stock on or before Nov. 15, the proceeds of which will be used to retire by call by lot $75,000 of the one-year 6% gold notes; to purchase $75,000 of the class A common stock to retire an additional $75,000 on or before Jan. 15, and to purchase a sufficient amount to retire an additional $75,000 monthly thereafter to and including May 15.

The company will pay the interest due on your notes when your notes are exchanged for the new one-year notes.

The completion of the program above outlined will place the company in an improved credit position.—V. 133, p. 641.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3335.

National Public Service Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Operating revenues	$33,126,350
Operating expenses	x18,831,073
Uncollectible bills	133,668
Taxes—general	1,753,025
Rent for leased lines & plants (net)	165,851
Net operating income	$12,242,731
Profit on sale of securities & properties to public	1,039,361
Dividends	80,686
Other non-operating income	318,770
Gross income	$13,681,550
Interest on funded debt (net)	5,970,915
Amortization of debt discount & expense	453,489
Miscellaneous deductions from gross income	3,926
Provision for Federal income tax	350,546
Dividends on stocks & proportion of undistributed earnings to outside holders	2,395,938
Net income for year	$4,506,734
Earned surplus, Jan. 1 1930	$1,769,188
Total surplus	$6,275,923
7% preferred stock	906,500
$3.50 preferred stock	266,991
$3 preferred stock cumulative series	11,951
Class A common stock	1,060,001
Class B common stock	1,016,729
Miscellaneous debits (net)	24,564
Earned surplus, Dec. 31 1930	$2,989,184

x Including retirement appropriation of $1,803,503.

Consolidated Balance Sheet at Dec. 31 1930.

Assets—		*Liabilities—*	
Fixed capital	$205,916,329	7% preferred stock	$13,000,000
Cash	2,550,652	$3.50 cum. preferred stock	a4,578,511
Notes receivable	120,529	$3 series conv. pref. stock option warrants	b1,301,535
Accounts receivable	3,482,180	Class A common stock	d12,444,731
Interest & dividends rec	27,500	Class B common stock	c4,408,469
Materials & supplies	2,693,854	Minority interest in subs	44,240,594
Prepayments	181,301	Funded debt	131,263,500
Subscribers to capital stock	523,385	Purch. contract obligations	126,562
Miscellaneous current assets	12,671	Notes payable	1,667,380
Miscellaneous assets	5,560,534	Accounts payable	1,174,890
Deferred debits	12,694,755	Consumers deposits	1,114,626
Capital stocks reacquired by issuing companies, at cost	3,938,158	Dividends declared	276,876
Disc. & exp. on cap. stock	3,820,135	Discounted contracts pay	651,297
		Miscellaneous current liabil	86,709
		Accrued liabilities	3,451,499
		Due to affiliated companies	177,492
		Reserves	15,069,194
		Misc. unadjusted credits	350,080
		Earned surplus	2,989,184
		Capital surplus	x3,148,853
Total	$241,521,989	Total	$241,521,989

a 100,000 shares (no par) with non-detachable warrants entitling holder to purchase on or before March 1 1935 one share of class B common stock at varying prices as set forth in warrants. b 28,923 shares (no par) with non-detachable warrants entitling holder to purchase at any time to and including Jan. 1 1931, one-half share of class B common stock at the rate of $60 per share, for each full share of preferred stock. c 473,984 (no par) shares. d 662,664 shares (no par). x Resulting from appreciation in value of property of subsidiary companies since date of acquisition.—V. 132, p. 3525.

New England Power Association.—*Earnings.*—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.

In issuing the figures President Comerford said: "In spite of a substantial improvement in the textile cities, industrial power consumption continues at an abnormally low level. The metal industries seem the least active. Because of an increase in generating capacity, production shows an increase. The very low industrial load results in our carrying substantial excess generating capacity."

Comparative Statistics of Production.

	1931—6 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Generated:				
Hydro, kwh	439,166,500	383,326,112	678,987,348	595,925,228
Steam, kwh	281,361,400	309,051,700	661,732,700	779,496,700
Total kwh	720,527,900	692,377,812	1,340,720,048	1,375,421,928
Purchased:				
Hydro, kwh	29,270,295	36,992,944	39,570,312	53,463,805
Steam, kwh	150,111,976	91,134,356	338,515,562	283,911,191
Total kwh	179,382,271	128,127,300	378,085,874	337,374,996
Grand total	899,910,171	820,505,112	1,718,805,922	1,712,796,924
Kw. peak	429,700	358,400	429,700	380,900

—V. 132, p. 4762.

New England Telep. & Teleg. Co.—*Acquisition.*—

The I.-S. C. Commission July 8 approved the acquisition by the company of control of the Central Telephone Co., by purchase of its capital stock.—V. 133, p. 642.

New Jersey Water Co.—*Earnings.*—

For income statement of 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 131, p. 3043.

New York State Electric & Gas Corp.—*Proposed Merger.*

This corporation, principal New York subsidiary of the Associated Gas & Electric System, has petitioned the New York P. S. Commission for authority to merge the Western New York Gas & Electric Corp. and to acquire all the capital stocks of the Schuyler Electric Light & Power Corp. and the Treadwell Light & Power Co., Inc., and to merge them into the system.

Petitions of the Lake Ontario Power Corp., the New York Central Elec. Corp., the Empire Gas & Elec. Co., and the Elmira Water, Light & RR. Co. for authority to transfer their franchises, works and systems to the New York State Electric & Gas Corp., have been withdrawn.—V. 132, p. 4241.

New York Telephone Co.—*Additional Expenditures.*—

The expenditure of $1,232,680 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held July 22, according to an announcement made by President J. S. McCulloh. This brings the total appropriated during the first seven months of the year to $38,154,445, of which $28,921,245 has been provided for the extension of facilities in the metropolitan area.

Probable Acquisition.—

The Central Bridge Telephone, Inc., has applied to the New York P. S. Commission for permission to sell all its works and system to the New York Telephone Co.

Bond Redemption.—

The directors on July 22 authorized the redemption on Oct. 1 1931 of the refunding mortgage 20-year 6% gold bonds, series A, due Oct. 1 1941, which are redeemable at $105. on Oct. 1 1931 or upon any semi-annual interest date thereafter.

This issue of $50,000,000 was put out in 1921 and since that time the operation of the sinking fund provisions has reduced the amount outstanding in the hands of the public to $49,659,000.

The company does not contemplate any additional permanent financing at this time.—V. 133, p. 642.

North American Co.—*Regular Dividends—Earnings.*—

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th of a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on July 1 last.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 121.

North Boston Lighting Properties.—*Acquisition Completed—Offer Extended—Voting Trust Terminated.*—

President Frank D. Comerford of the New England Power Assn. on July 22 announced as follows: "Consolidation of the activities of Charles H. Tenney & Co., in the public utility field with those of the New England Power Assn., announced on June 20, has been completed.

"A large percentage of the voting trust shareholders of the North Boston Lighting Properties have exchanged their certificates for shares of Massachusetts Power & Light Associates. In order to enable the remaining certificate holders to take advantage of the exchange offer, the time within which such exchange may be made has been extended to Aug. 22.

"It is expected that an offer of exchange will be made to the holders of North Boston Lighting Properties pref. and common shares, which had not been deposited under the voting trust agreement."

The voting trust has been terminated.—V. 133, p. 481.

Northern Indiana Railway, Inc.—*Protective Committee.*

The company made default on July 1 1931 in the payment of interest due on the 1st & ref. mtge. gold bonds, 5%, series of 1930, due Jan. 1 1960.

The following committee has been formed to represent the holders in the protection of their interest by united action. The members of the committee own or represent a substantial majority of the bonds. They will act without compensation from depositing bondholders.

City Bank Farmers Trust Co., 22 William St., N. Y. City, will act as depositary for the bonds.

Committee.—Alfred E. Dieterich, Chairman; William Carnegie Ewen and A. L. Kitselman, with Homer B. Williamson, Sec., 22 William St., N. Y. City, and Shearman & Sterling, Counsel.—V. 130, p. 2207.

Oklahoma Natural Gas Corp.—*Renewal of Franchise.*—

At a meeting held on July 21 the City Council of Oklahoma City voted by a majority of 7 to 1 to submit to popular election the application of this corporation for a 25-year renewal of its franchise which expires in October 1934. The date of the election is to be fixed at once.

At this meeting the Council rescinded its decision taken recently to submit to the electors a proposal that the City issue $4,000,000 in bonds to be used for the purchase of Oklahoma Natural's distribution system or for the construction of a municipally-owned system. At the July 21 meeting the Council likewise determined not to submit to the voters the applications made a few days previously by other interests for franchises which, if granted, would be competitive with the Oklahoma Natural company. Accordingly, the only matter to go before the voters at the special election to be called will be the application of the Oklahoma Natural Gas Corp.

Oklahoma City is the largest community served by Oklahoma Natural and yesterday's action by the City Council was made possible by the settlement reached a few weeks ago between officials of the gas corporation and Governor Murray and Chairman Walker of the Corporation Commission. Within the past two weeks the City Council of Shawnee, one of the principal cities served by the company, determined to submit to the voters of that city the company's application for the renewal of its franchise, and this election will be held early in August. These actions are indicative of a much more favorable attitude on the part of the public generally and the management feels that within a reasonably short time its franchise difficulties will have been satisfactorily composed.—V. 133, p. 642.

Omaha & Council Bluffs Street Ry.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Aug. 19 receive bids for the sale to it of 1st consolidated mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust $87,894 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 132, p. 1222.

Otsego & Delaware Telephone Co.—*Probable Acquis.*

The Flint Telephone Lines have applied to the New York P. S. Commission for permission to sell all its works and system to the above company.—V. 130, p. 4050.

Pacific Northwest Public Service Co.—*Fares.* –

The Oregon P. U. Commissioner has been temporarily restrained by the Federal Court from reducing the fares on the company's lines from 10c. to 7c.—V. 132, p. 4056.

Pennsylvania Electric Co.—*Notes Offered.*—Public offering is being made of a new issue of $9,000,000 3½% gold notes by a group headed by Chase Harris Forbes Corp. and including Halsey, Stuart & Co., Inc., the N. W. Harris Co., Inc., Continental Illinois Co., Inc., Field, Glore & Co., Cassatt & Co., Chatham Phenix Corp., A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The notes are priced at 99.76 and int., yielding 3.75%.

Dated Aug. 1 1931; due Aug. 1 1932. Int. (F. & A.) and principal payable at the office or agency of the company in New York. Red. al or part, at any time, upon 30 days' notice, at 100 and int. Denoms. $5,000. Free of the present Pennsylvania four mills tax.

Company.—Incorp. in 1919 in Pennsylvania as Penn Public Service Corp. owns and operates a comprehensive electric light and power system serving over 350 communities, including Johnstown, Clearfield, Du Bois, Warren, Somerset, Philipsburg and Meadville, in western Pennsylvania. Through Erie Lighting Co., a subsidiary, electric light and power is also provided in and about the City of Erie. Company also does some incidental artificial gas and steam heating business and through Johnstown Fuel Supply Co., a subsidiary, renders natural gas service in Johnstown and its suburbs.

The territory served has an aggregate population estimated to be in excess of 770,000 and covers an area of more than 6,600 square miles extending in a southerly direction from the New York State line on the north across the State of Pennsylvania to Maryland. Company serves over 91,150 electric, 2,760 gas and 745 steam heating customers and its two operating subsidiaries serve over 17,390 additional electric and 14,900 additional gas customers.

Capitalization to Be Outstanding Upon Completion of This Financing.

Common stock (no par)	850,000 shs.
3½% gold notes, due 1932	$9,000,000
1st & ref. mtge. gold bonds, due 1947 to 1971, incl	30,248,500
Underlying bonds, due 1932 to 1934	*1,251,500

* Not including $1,050,000 bonds pledged under the 1st & ref. mtge.

Earnings 12 Months Ended March 31.

	1930.	1931.
Gross earnings & other income*	$9,506,217	$9,464,487
Operating exp., maint. & taxes (except Fed. taxes)	5,146,756	4,171,328
Net earnings before depreciation	$4,359,461	$5,293,159
Annual interest charges on funded debt to be outstanding as above (including this issue)	------	1,796,713

* Including $86,562 and $85,791 of credits for interest during construction and $653,636 and $703,916 of earnings of subsidiaries applicable to dividends on the stocks owned by Pennsylvania Electric Co., for the 1930 and 1931 periods, respectively.

Net earnings as above for the 12 months ended March 31 1931, after provision for depreciation of $499,903, were over 2.66 times the above annual interest charges. The reduction in operating expenses for the 12 months ended March 31 1931 is principally due to decreases in production costs and cost of power purchased.

Over 96% of the gross operating revenue for the 12 months ended March 31 1931 was derived from electric operations.

Purpose.—Proceeds will be used for the retirement of indebtedness and for other corporate purposes.

Provisions of Notes.—Notes will be direct obligations of the company and the company 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 or required 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 company will not mortgage or pledge any of its property, or issue any additional indebtedness under any existing mortgage or pledge, except to the extent that outstanding indebtedness secured by mortgage on property of the company shall be retired, 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.—V. 132, p. 4242.

Pacific Lighting Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1931, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plants, prop.&fr	229,318,251	222,171,534	Preferred stock	x14,165,200	13,574,500
Invest. in secur.	9,406,471	6,095,848	Common stock	y29,937,924	x29,643,427
Cash & secur. in sinking fund	431,256	329,337	Sub. to com. stk	} 32,369,676	150,150
Cash	8,363,204	11,088,512	Sub. pref. stock		32,921,272
Other curr. assets	8,014,578	8,002,018	Min. int. in com. stk. & surp. of subs	33,773	47,610
Deferred charges	7,118,645	6,824,095	Funded debt	107,921,000	106,958,500
			Adv. for contr.	4,172,029	4,596,140
			Current liabils	11,538,084	8,349,572
			Deprec. reserve	47,211,931	41,453,606
			Other reserves	4,259,613	1,883,337
			Surplus	11,043,177	14,933,231
Total	262,652,406	254,511,346	Total	262,652,406	254,511,346

x Represented by 141,652 shares (no par). y Represented by 1,608,631 no par shares.—V. 132, p. 3526.

Pennsylvania Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. gold bonds, series D, 5%, due Sept. 1 1953, have been called for payment Sept. 1 next at 104 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

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 Sept. 1 1931, at the office or agency of Pennsylvania Power & Light Co., 2 Rector St., N. Y. City, at 104 and int., to Sept. 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Sept. 1 1931.—V. 133, p. 121.

Philadelphia Rapid Transit Co.—*Receives Mitten Estate Valued at* $1,000,000.—

The Philadelphia "Ledger" of July 17 had the following.

A direct move to rehabilitate P. R. T. finances and to enhance the city's interest in the transit system was taken on July 16 when the company's board of directors accepted Dr. A. A. Mitten's tender of the entire estate of his father, the late Thomas E. Mitten, the net assets of which are valued at $1,000,000.

Dr. Mitten's offer was in line with the liquidation proposed under the decree of Judge McDevitt which affected reorganization of the affairs of the P. R. T. and ousting of Mitten Management, Inc., operator of the system.

The board expects to dispose of the property it has acquired from the estate for at least $1,000,000, according to John A. McCarthy, one of the six new directors named by the Court, who made the announcement.

The property holdings were turned over to the board voluntarily by Dr. Mitten, who succeeded his father as head of Mitten Management, Inc. Thus the new board will be spared the necessity of instituting suit for recovery of this property augmenting the assets of the P. R. T., as was directed in the court adjudication.

The estate has shrunk substantially in value, according to appraisal, the inventory following Mr. Mitten's death on Oct. 1 1929, having established a valuation of upward of $3,000,000.

The above action of the board, it was indicated, will be followed by constructive steps toward revision of the 1907 city-company contract so the municipality will be in a position, if advisable, to take over the P. R. T. system before 1957, when the present agreement expires.

Also there is possibility of early readjustment of the operating contract for the city-owned Broad Street subway with the view of increasing the annual rental of $780,000 and making the city's fixed-debt charges on the construction bonds less burdensome.

In outlining the offer of Dr. Mitten and the board's acceptance, Mr. McCarthy, who is President of the Real Estate Trust Co., issued the following statement.

"Under the will of the late Thomas E. Mitten, his son, Dr. A. A. Mitten, and his brother, Arthur G. Mitten, were named as executors and trustees.

"When the letter of Dr. Mitten was presented to the board of P. R. T. it was unanimously resolved that the liquidation of the estate should be conducted by the executors named in the will, under the direction of the directors of P. R. T.

"As nearly as can be now ascertained, the liquidation of the estate will result in approximately the payment of $1,000,000 to P. R. T., subject to annuities to seven annuitants of $3,000 each.

The principal assets are.

a. 75-acre camp, Long Lake, N. Y., cost approximately $65,000, worth $30,000.

b. 5,000 acres, Dingman Township, Pike County, Pa. Sunnylands, 135-acre lake, cost with improvements approximately $225,000, worth $125,000.

c. 125 acres Dunroamin, Roxborough, cost approximately with improvements $600,000, worth $425,000.

d. 20,000 shares P. R. T. common stock (Dunroamin and Sunnylands), worth $380,000.

"The estate also owns 70% of the stock of Mitten Men & Management, Inc. The remaining 30% is the personal property of Dr. A. A. Mitten, son of Thomas E. Mitten. Whatever assets there are in Mitten Men & Management, Inc., remaining after the payment of the obligations of that corporation, will also be turned over to P. R. T. From such investigation as the committee in charge has been able to make of Mitten Men & Management, Inc., it is not believed that these assets will pay an appreciable dividend to P. R. T."

At the same time Mr. McCarthy also made public a copy of Dr. Mitten's letter to the board of directors. It follows:

"There is one class of readjustments contemplated by Judge McDevitt's adjudication for which I want to ask the attention of the board in the hope that prompt disposition of them may be made.

"As to a number of past transactions, the adjudication holds that Mitten Management and (or) the Mitten estate may be held surchargeable by P. R. T. The original decree nisi entered by Judge McDevitt called for the appointment of receivers who were to have the full authority over all such surcharges and under Paragraph 3 of the decree were authorized: To institute suits at law or in equity for the recovery of any estate, property, damages or demands existing in favor of the said Philadelphia Rapid Transit Co., and in their discretion to compound and settle with any debtor of the company, with persons having possession of its property, or in any way responsible at law or in equity to the Philadelphia Rapid Transit Co., upon the terms and in such manner as they shall deem just and beneficia to the Philadelphia Rapid Transit Co.

"In presenting to Judge McDevitt the revised plan whereby directors were substituted for receivers, one of the moving grounds was the offer on behalf of both Mitten Management and the Mitten estate to place all of the assets of both at the disposal of the reorganized board. In this connection, Senator Pepper, speaking for all defendants in presenting the plan to Judge McDevitt in open court, stated:

"We hope that under the plan now outlined all constructive results can be obtained without adverse action. All the Mitten assets—including those of Mitten Management and of the Mitten estate—are in fact and in law the assets of Dr. Mitten. By this statement made public immediately after the probate of his father's will and now repeated, through me, in open court, all of those assets—in any way related to the P. R. T. situation—are pledged and will be applied to the strengthening of P. R. T. in such way as the reorganized board of directors and the court shall approve. This statement is subject only to the qualification that there are a few small legacies or annuities under the will which the Court will no doubt desire to protect.

"The plan as presented by Senator Pepper was accepted by the Court on May 13 1931, and by order of that date the decree nisi was modified, but only 'so far as relates to the appointment of receivers.'

"For both Mitten Management and the Mitten estate, I hope very much that the board will take up promptly the question of the disposition of the assets thus placed at their disposal in settlement of the suggested surcharges under the authority of Paragraph 3 of the decree nisi and as contemplated in Senator Pepper's presentation of the plan. If the board will designate the committee or representative whom it wishes to go into this matter, I will be glad at once to lay before them detailed analyses of the assets and present worth of both Mitten Management and the estate."

Employees Vote Down Loan.—

A majority of the 15,000 employees of the Philadelphia Rapid Transit Co. have voted down a proposal that the trustees of the P. R. T. Co-operative Wage Fund pledge the latter's assets to permit the payment of the usual 3½% wage fund dividend on Aug. 15.—V. 132, p. 4589.

Public Service Co. of Northern Illinois.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 643.

Radio Corp. of America.—*Stockholders Increase.*—

Stockholders of this corporation are now reaching in number toward the 100,000 mark, having increased from a total of 25,000 since 1928.

The number of RCA stockholders is now approximately 93,00. On June 30 1931 there were 74,824 holders of the new common stock, an increase from 50,160 in April 1930. In April 1928, there were 11,976 com. stockholders. In addition to the holders of the new common stock there still remain outstanding some shares of the original common and of the "A" common which have never been exchanged, giving a total of approximately 77,000 common stockholders.

On June 30 1931 there were approximately 10,000 owners of "A" pref. stock and approximately 6,000 owners of "B" pref. stock. This makes the total number of RCA shareholders approximately 93,000. RCA has stockholders in every State and territory of the nation.

11 *Independent Tube Com-panies Must File Particulars in Damage Suits.*—

Certain of the bills of particulars requested by the corporation, the defendant in suits brought by 11 independent radio tube manufacturers for damages, have been granted by Judge John P. Nields in the Federal court at Wilmington, Del. The suits allege violation of the Clayton anti-trust law.

According to the decision, the plaintiffs will be required to furnish particulars as to the number of orders for tubes cancelled or returned by certain jobbers, dealers and distributors. Definite particulars also will be required as to these distributors and the location of the plants of the plaintiffs.

The court refused to require the plaintiffs to set forth the names of the jobbers and distributors or possible new customers or customers that the plaintiff corporations might have had.

The court also denied the request for particulars on the various items of the total damages called for. Information as to the names of jobbers and dealers to whom tubes were sold was also refused.

The claims of the various plaintiffs are as follows, augmented by legal fees and other items:

Mellotrone Tube Corp., $1,000,000; Vesta Batteries Corp., $750,000; de Forest Radio Co., $4,000,000; Howard W. Irvins, receiver for the Van Horne Co., $4,000,000; Schickerling Products Co., $4,000,000; Gold Seal Electrical Co., Inc., $4,000,000; Sunlight Lamp Co., $550,000; William J. Bennert and Stephen Dunn, trading as Universal Electric Lamp Co., $350,000; Diamond Vacuum Products Co., $350,000; Continental Corp., $350,000; Northern Manufacturing Co., $4,000,000.

According to present plans, some of the cases will come to trial during the December term of court. Each case, it is understood, will be called separately to be tried before a jury.—V. 133, p. 643, 121.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft) Germany.—*To Increase Capitalization.*—

The New York Stock Exchange has received notice of a proposed increase in the authorized capital stock of the corporation from 243,000,000 reichsmarks to 246,000,000 reichsmarks.—V. 132, p. 4765.

Rochester Gas & Electric Corp.—*Bonds Called.*—

All of the outstanding Municipal Gas & Electric Co. of Rochester 1st mtge. gold bonds, due April 1 1942, have been called for payment Oct. 1 next at 102½ and int. at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

The holders of the above-mentioned bonds will receive notice of an attractive exchange offer for their bonds by communicating with the Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City.

Holders desiring to do so may receive payment for their bonds before Oct. 1 at 102½ and int. to date of deposit by surrendering their bonds to the trust company.—V. 133, p. 288, 121.

San Diego Consolidated Gas & Electric Co.—*New President.*—

W. F. Raber, Vice-President and General Manager since 1924, has been elected President, succeeding Robert J. Graf.—V. 132, p. 4590.

Saranac River Power Corp.—*New President.*—

Hans Froelicher Jr., of Philadelphia, has been elected President. In addition to Mr. Froelicher, the board of directors is composed of the following: John F. White, Frederick S. Robinson, Burton French, Thomas A. Tunney, all of New York; William Ristig Esq., Washington, D. C.; C. E. Loxley, Philadelphia.

Messrs. Froelicher, French, and White constitute the executive committee. The plants of the company are located at Plattsburg, N. Y. Messrs. White and Froelicher were recently elected to the board of directors of the Saranac Pulp & Paper Co., with which company the Power Corp. is closely affiliated.—V. 127, p. 1948.

Savannah Electric & Power Co.—*New Bonds Exchanged for Savannah Thunderbolt & Isle of Hope Ry. Bonds.*—

A new issue of $1,000,000 1st & ref. 4% mortgage bonds, series D, are being offered in exchange par for par $1,000,000 Savannah Thunderbolt & Isle of Hope Ry. 4% bonds.

The new bonds are dated April 1 1931; due July 1 1947; denom. $1,000 c*. Interest payable (Q.-J.) at the office of the trustee or at Chase National Bank, New York. Red. all or part at par and int. at any time on 30 days' notice. (If called in part, bonds shall be selected by the trustee, by lot). Trustee: The Atlantic National Bank of Boston.

Business and Territory.—Company supplies electric light and power service without competition in the City of Savannah, Ga., and in nearly all of Chatham County, serving an area of about 35 square miles and a population of about 100,000. Company also supplies transportation service in the City of Savannah and to Port Wentworth, Thunderbolt, Isle of Hope and Montgomery. The principal franchises of the company are without limit as to time and free from burdensome restrictions.

Property.—Company owns and operates three electric generating stations having an installed capacity of 44,240 h.p. The main generating station known as the Riverside Station has an installed capacity of 38,000 h.p., the last 20,000 h.p. unit of which was installed in 1926.

The company owns 245 miles of transmission and distribution pole lines and 15.8 miles of underground distribution lines for service of the business section of the city. The railway system owns and operates 59 miles of track, 101 passenger cars and 18 buses. The value of the physical property of the company is carried at $14,690,752. During 1930, 73.1% of the company's gross revenue was derived from electric light and power.

Capitaliza ion.—The capitalization of the company as of May 31 1931, adjusted to give effect to the exchange of $1,000,000 first mortgage 4% gold bonds of the Savannah, Thunderbolt & Isle of Hope Railway of Savannah, Ga., and excluding bonds held in sinking funds and the $2,000,000 principal amount of 1st & ref. mtge. gold bonds, series C, 5%, due 1935 held in the Treasury, was as follows:

1st & ref. mtge. gold bonds, series D 4s, 1947 (upon completion of this exchange)	$1,000,000
1st & ref. mtge. gold bonds, series A 7½s, 1941	1,705,500
1st & ref. mtge. gold bonds, series B 6s, 1945	1,155,500
1st consol. mtge. gold bonds, Savannah Electric Co. 5s, 1952 (closed)	1,880,500
Debenture Stock ($100 par): Series A 8%	1,300,000
Series B 7½%	250,000
Series C 7%	250,000
Series D 6½%	x148,800
6% preferred stock ($100 par)	1,000,000
Common stock (no par)	133,334 shs.

x Includes 318 shares subscribed for but not fully paid.

Security.—Series D bonds, together with series A and B bonds outstanding, and series C bonds held in treasury will be secured by a first mortgage on the main power plant of approximately 38,000 h.p. capacity and a portion of the electric light and power system of the company in the City of Savannah and its suburbs; also by a mortgage on all other property now owned or hereafter acquired, subject only to the $1,880,500 underlying Savannah Electric Co. bonds and the Thunderbolt bonds not exchanged for these bonds.

Additional bonds secured under the first and refunding mortgage may be issued to refund par for par, underlying bonds or first and refunding bonds of any series. Additional bonds may be issued from time to time to an amount equal to 75% of the cost or fair value, whichever is less, of future additions or improvements to the property, but only when net earnings for 12 months within the 15 months immediately preceding shall have been at least 1¾ times the total annual interest requirements on all mortgage debt of the company plus those sought to be issued.

Comparative Earnings 12 Months Ended May 31.

	1931.	1930.
Gross earnings	$2,130,777	$2,214,144
Oper. exp. & taxes (excl. Federal income tax)	974,715	1,026,807
Maintenance	131,685	137,845
Balance before provision for retirements, &c	$1,024,377	$1,049,492
Total annual interest and amortization	427,431	436,772
Balance	$596,946	$612,720

Net earnings for the 12 month period ended May 31 1931, before depreciation were equal to 2.40 times all fixed charges. After depreciation of $250,000, equal to 11.7% of gross earnings, fixed charges were earned 1.81 times.

Management.—Company's propert es have been operated under the management of Stone & Webster since 1901. Company is contreolled through ownership of the common stock by Engineers Public Service Co.—V. 132, p. 1619.

Savannah Thunderbolt & Isle of Hope Ry.—*Exchange Offer.*—

See Savannah Electric & Power Co. above.—V. 73, p. 1265.

Schenectady (N. Y.) Ry.—*Buses Replaces Railway Service.*

The New York P. S. Commission has approved the action of the company under its order of July 1 in substituting bus service for railway service between Schenectady and the village of Scotia, and in the towns of Rotterdam and Glenville.—V. 131, p. 630.

Southeastern Gas & Water Co.—*Transfer Agent.* —

The Chase National Bank of the City of New York has been appointed transfer agent of 750,000 shares no par value common stock.—V. 133, p. 288.

Southern Indiana Gas & Electric Co.—*Redemption of 6% Bonds.*—

This company, a subsidiary of the Commonwealth & Southern Corp., has called for redemption at 104 and int. on Oct. 1 1931 its outstanding $1,276,700 1st lien & ref. mtge. gold bonds, series B (6% due 1947), payable at the office of the trustee, City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 132, p. 3338.

Southwestern Bell Telephone Co.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3527.

Southwest Gas Utilities Corp., Shreveport, La.—*Defers Dividend on Preferred Shares.*—

The directors have decided to defer the quarterly dividend of $1.62½ per share due Aug. 1 on the $6.50 cum. pref. stock, no par value. From Aug. 1 1928 to and incl., May 1 1931, the company made regular quarterly distributions of $1.62½ per share on this issue.—V. 132, p. 4414.

Twin City Rapid Transit Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

United American Utilities, Inc.—*Statement by Chairman—Outlook, &c.*—

A. E. Fitkin, Chairman of the Board, in a letter to the security holders, dated July 16, says.

I am gratified to announce the successful completion of many months of intensive work and negotiations in the payment to-day by the Insull interests, making liquid and releasing to United American Utilities, Inc., a substantial part of its capital.

"The company will continue its policy of acquiring and developing public utility properties and, with this cash available, will be in position to take advantage of favorable opportunities to purchase properties available on a profitable basis.

Referring particularly to Pacific Freight Lines, which is wholly owned by United American Utilities, Inc., the activities and efforts expended since the date of the acquisition of these companies have been largely of a pioneer nature in that not heretofore has the consolidation and centralization of a large number of individually operated motor freight lines, operating over extensive territory, ever been completed, and this accomplishment has required detailed study and special effort in the modification of tariffs, all of which has resulted in improvement in service to the communities served; both by way of reduction in paralleling of travel by the equipment over the same territory, as well as by reduction of rates between certain points and the consolidation of tariffs over one or more lines. This tariff question has required much study and careful handling, and the benefits of the changes in these tariffs and the consolidattion of these lines are beginning to make themselves felt appreciably.

"Special efforts have been made in the improvement and building up of employees' relations to the end that every employee becomes a contact man with the shipping public, and therefore a representative and a salesman. This also indicates another step in the right direction.

"Pacific Freight Lines are steadily becoming more and more recognized in the sense of a public utility within the communities in which they are operating, resulting in a marked improvement in the relations existing between the company and the people in the community over that found when these properties were acquired.

"While the Pacific Freight Lines operations are unique and are a particular service to the communities served, they are not entirely immune to the effects of an international depression, but because of their importance and usefulness, the business responds quickly to changing conditions and to intensive new business efforts.—V. 132 p. 3528.

Utilities Power & Light Corp.—*Expansion—Impts.*—

New steam and hydro-electric generating units involving additional capacities of more than 135,000 k.w. for subsidiaries and controlled companies are announced by this corporation. A part of these large additional service facilities has recently been completed, part is nearing completion and part is still in the construction stage. All of it is being provided to serve the growing and prospective demands existing in the territories served by units of the system in the United States, England and Canada.

Among the improvements are: A new 70,000 k.w. steam-electric generating station at Indianapolis (known as the Harding Street plant); an additional 35,000 k.w. unit in the steam-electric generating station of the Shropshire, Worcestershire & Staffordshire Electric Power Co., at Stourport, England; an additional 12,500 k.w. unit in the Dubuque, Iowa, steam-electric station; a new 5,000 k.w. steam-electric station at Maccan, Nova Scotia; a new 5,000 k.w. steam-electric unit (Mound Street), St. Louis; a new 4,000 k.w. steam-electric unit (Catalin Street), St. Louis; a new 3,000 k.w. hydro-electric generating station at Lebanon, Mo.; a new 1,000 k.w. steam-electric unit at Harvey, N. D.; and two small hydro-electric stations in Nebraska.

Other improvements just completed or nearing completion include a new 50-mile loop high tension line around Indianapolis, and a 66,000 volt transmission line between Dubuque and Independence, Iowa, to better insure continuity of service, and permit interchange of current; 40 miles of high tension transmission line inter-connecting power plants in the Stourport, England, district, and approximately 45 miles of high tension transmission lines and 25 miles of low tension distribution lines to serve 30 new communities in the same district.

Complete natural gas distributing facilities are being provided in Fredericktown, Crystal City, Festus, Farmington, Desloge, Elvins and Bonne Terre, Missouri. Extensive additions are being made at the Oshawa, Ontario, water gas plant, recently acquired, including an additional water gas set having a capacity of 800,000 cubic feet per day, and transmission and distribution lines to serve Whitby and Bowmanville, Ontario, from the Oshawa plant are under construction.—V. 132, p. 4767.

Washington Baltimore & Annapolis Electric Ry.—*Survey Completed, Baltimore & Annapolis Bondholders Told 1931 Revenues Will About Meet Operating Expenses.*—

Holders of Baltimore & Annapolis Short Line RR. 1st 5% bonds have been informed by the protective committee that Sanderson & Porter, engineers, have completed a survey of Washington, Baltimore & Annapolis Electric Ry. now in receivership. The opinion was expressed that, with present operation and continuation of present business conditions, revenues for 1931 should just about meet operating expenses and taxes, leaving no margin for depreciation or return on investment.

The committee discloses that the Cleveland Trust Co., trustee for the W. B. & A. 5s, has filed a petition in the U. S. District Court for Maryland, claiming that the stock of the Annapolis & Chesapeake Bay Power Co. came under the mortgage indenture of the W. B. & A. bonds dated March 1 1911, to the exclusion of the Short Line bonds, dated Aug. 6 1906.

Counsel for the Short Line committee is contesting this petition. The Court held that the W. B. & A. mortgage only covered that property used in connection with operation of the W. B. & A. Ry., and not all property of every kind, as claimed by the petition, thus ruling that the Annapolis & Chesapeake Bay shares were not covered by the mortgage indenture. Consequently, the Short Line bonds have an interest in the above-mentioned equity by reason of their assumption by the Washington, Baltimore & Annapolis Electric Ry. at the time of the merger.

An appeal likely will be made by Cleveland Trust Co.—V. 132, p. 2768.

Washington Suburban Gas Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Gross revenues	$165,919
Operating expenses, incl. maintenance and general taxes	99,878
Net earnings before retirements	$66,042
Total interest deductions	36,095
Provision for retirements	9,714
Net income	$20,232

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant and franchises	$866,619	Common stock	$86,000
Cash	366	Funded debt	231,000
Notes & accts. receivable	28,058	Notes & accounts payable	1,111
Merchandise, Mats. & supplies	16,831	Consumers' deposits	16,799
Other current assets	6,350	Accrued accounts	14,341
Deferred debit items	21,522	Due to affiliated cos. (net)	271,929
		Reserves	94,438
		Surplus	224,128
Total	$939,746	Total	$939,746

West Penn Power Co.—*Bonds Offered.*—W. C. Langley & Co. are offering $10,000,000 1st mtge. gold bonds, series H, 4%, at 96 and int., to yield 4.23%. Bonds are dated March 1 1916 and mature July 1 1961.

Data from Letter of Pres. H. L. Mitchell, Pittsburgh, July 28.

Business.—Company, organized in Pennsylvania in March 1916, owns and operates an extensive system of electric power and light properties serving 660 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh and in northcentral Pennsylvania. The territory includes one of the most important manufacturing and mining districts in the world with a population of 1,076,500.

The electric properties include generating plants with a present installed capacity of 376,620 k.w. and approximately 1,365 miles of high voltage transmission lines.

Capitalization Outstanding (upon completion of present financing).

1st mtge. gold bonds, series H, 4%, due 1961 (this issue)	$10,000,000
Series A, 5%, due 1946	8,500,000
Series E, 5%, due 1963	12,500,000
Series G, 5%, due 1956	18,500,000
Preferred stock ($100 par)	29,707,700
Common stock (represented by 2,775,000 no par shares)	27,750,000

Purpose—Proceeds will be used to redeem on Oct. 1 1931 $7,500,000 1st mtge. gold bonds, series F, 5½%, due 1953, and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed property, rights and franchises now owned by the company and will be secured by a direct mortgage on all such property hereafter acquired.

Certain Mortgage Provisions.—Mortgage provides for the issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the board of directors, subject, however, to the restrictive provisions of the mortgage. Additional bonds may be issued for a principal amount not exceeding 75% of the actual cash cost or fair value to the company of permanent improvements, extensions or additions, or new or additional property, less the principal amount of prior liens outstanding thereon, if any, provided that the net earnings of the company, as defined in the mortgage, for 12 consecutive calendar months within the 15 calendar months immediately preceding any application for the authentication and delivery of bonds, shall be not less than twice the annual interest charges on all bonds outstanding under the mortgage (including prior liens, if any) and those applied for. Additional bonds also may be issued against cash deposited with the trustee and par for par in substitution for bonds theretofore issued under the mortgage or upon satisfaction of prior liens.

Maintenance and Depreciation.—Mortgage provides that company shall at all times maintain the mortgaged property in thorough operating condition and that it shall expend annually for this purpose sums which shall equal not less than 2½% of the average aggregate principal amount of first mortgage gold bonds outstanding during the year.

The mortgage further provides that beginning with the cleandar year 1916 and so long as any of these bonds shall remain outstanding, the company shall annually credit to a depreciation reserve account an amount equal to not less than 2% of the average aggregate principal amount of all first mortgage gold bonds outstanding during the year. The sums so credited shall be in addition to the expenditures made by the company for repairs and renewals, and the amount thereof must be expended by the company for additions, improvements or extensions against which no first mortgage gold bonds may be issued. On the basis of the $49,-500,000 first mortgage gold bonds to be outstanding after completion of present financing, this covenant will increase the value of the property at the rate of $990,000 per annum.

Earnings 12 Months Ended June 30.

	1930.	1931.
Gross earnings	$23,479,079	$22,210,232
Oper. exps., maintenance, rentals and taxes	10,562,324	10,311,372
Net earnings before interest, renewals and retirements reserve, &c	$12,916,755	$11,898,860
Annual interest requirements on total funded debt to be outstanding upon completion of present financing		2,375,000

The balance of $11,898,860 for the 12 months ended June 30 1931, as shown above, is equal to over 5 times the annual interest requirements on said funded debt.

Supervision.—Company is one of the largest and most important operating units in the group of public utility properties under the control and supervision of American Water Works & Electric Co., Inc.—V. 132, p. 2197.

West Virginia Water Service Co.—*Acquires Properties.*—

The company recently acquired water properties serving the towns of Glenville, Gassaway and Sutton, W. Va.; Springfield and Campbellsville Ky., and the electric distribution system serving Beckley, W. Va.

The combined water properties which were acquired serve a population of 13,500 through 33 miles of mains and 1,960 service connections.

The electric properties at Beckley serve about 3,400 customers through 110 miles of electric lines, the average yearly sales amounting to over 4,688,-000 kwh. Power is obtained under contract from the Appalachian Power Co.

In addition to the electric properties, the West Virginia company now renders water service to a population of over 127,000, serving 26,338 customers through 303 miles of mains.—V. 133, p. 644.

INDUSTRIAL AND MISCELLANEOUS.

Steamship Companies to Reduce Fares on North Atlantic.—Effective Aug. 17, it was announced July 29 the cost of first-class transportation on all ships between European and North American ports will be reduced from 10 to 30%. Reductions will be made in third-class rates also. N. Y. "Times" July 30, p. 1.

Investigation Being Made of Cigarette Price Rise by Four Concerns.—A simultaneous advance in the prices of popular cigarette brands by the four largest tobacco companies has caused an investigation by the anti-trust division of the Justice Department to determine whether price-fixing in restraint of trade is involved. N. Y. "Times" July 31, p. 19.

Urge a State Tax Upon Chain Stores.—Thirty trade groups organize to fight for existence of independent retailers; Representative Emanuel Celler says small merchant faces extinction. N. Y. "Times" July 31, p. 38.

Labor Disputes Are Increasing.—More than 400 strikes and labor controversies, affecting a greater number of workers than have been involved in industrial disputes since the spring and summer of 1929 before the depression, have been reported within a few months to the Department of Labor. N. Y. "Times" July 29, p. 2.

Ainsworth Mfg. Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3340.

Algoma Consolidated Corp., Ltd.—*Exchange Agreement with Lake Superior in Effect—Common and Preferrred Stock to be Listed in Philadelphia and Montreal.*—

Holders of deposit receipts for Lake Superior Corp. stock, under the deposit agreement for exchange of one share of Lake Superior for one share of Algoma Consolidated Corp., Ltd., 7% cumulative pref. ($5 par) and one share of no par common stock of Algoma have been notified in a letter from Corporation Guarantee & Trust Co. of Philadelphia, depositary, that the agreement has become operative.

Share certificates for Algoma stock are ready for delivery and holders of deposit receipts have been asked to deposit their receipts with the Corporation Guarantee & Trust Co. or the Royal Trust Co., Montreal.

Arrangements have been made to list the preferred and common stock of Algoma Consolidated on the Montreal and Philadelphia Stock Exchanges and both exchanges have approved the listing application.—V. 132, p. 4591.

Allied International Investing Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Secs. at cost	a$3,191,784	$3,329,614	$3 conv. pref. stk.	b$1,607,375	$1,664,145
Divs. & accrued interest received	23,077	21,426	Common stock	c146,459	146,459
Cash	33,182	23,359	Secured loans	550,000	550,000
Accts. receivable	13,224	25,967	Due for sec. loaned against cash	12,950	18,350
			Accounts	417	611
			Reserve for taxes	2,629	7,054
			Surplus	941,436	1,013,747
Total	$3,261,266	$3,400,366	Total	$3,261,266	$3,400,366

a The value of these securities June 30 1931 exceeded the market value thereof by $1,097,976. b Represented by 45,925 no par shares. c Represented by 94,728 no par shares.—V. 132, p. 1033.

Allied Kid Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30, shows total current assets of $4,895,857, including $211,430 cash, $974,126 net receivables, $746,872 securities, and $2,774,904 inventories. Current liabilities were $1,302,208, leaving net working capital $3,593,649. Since the first of the year inventory has been reduced $450,100.—V. 132, p. 1415.

Altorfer Bros. Co., Peoria, Ill.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the com. stock. The last distribution at this rate was made on May 1 1931.—V. 132, p. 2198.

Aluminum Co. of America.—*Suit Filed.*—

The Bausch Machine Tool Co. of Springfield, Mass., July 21 filed suit in Federal Court at New Haven, Conn., against the Aluminum Co. of America, seeking $9,000,000 damages.

The plaintiff company charged the defendant with having a monopoly on the aluminum business, controlling the prices, and unfair competition. The plaintiff alleges the defendant holds the bulk of buxite deposit in the world, through subsidiary companies, and through discrimination of prices is forcing other concerns out of business.

To Close Plant.—

The company on July 24 announced that it would suspend operations at the Niagara Falls plant about Aug. 1. It was said no plans had been made for a resumption, but that it was hoped business conditions would warrant reopening the plant within a short time.—V. 133, p. 289.

Amalgamated Leather Cos., Inc.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '31.	*Dec.* 31 '30	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30 $
Land, buildings, machinery, &c	1,585,046	1,616,108	Preferred stock	5,000,000	5,000,000
Cash	164,240	161,949	xCommon stock	2,500,000	2,500,000
Accts. & notes rec.	778,774	950,316	Mortgage payable	8,650	8,950
Accts.rec.(not curr)	119,724	128,755	Accept., drafts, &c	192,600	414,427
Sundry debtors	13,600	11,802	Accounts payable, accruals, &c	409,985	483,919
Inventories	2,603,718	3,143,373	Notes payable	350,000	750,000
Supplies in transit	58,859	------	Sundry creditors	------	4,424
Investments	97,429	95,964	Due officers & emp	20,674	34,896
Trade-marks, good-will, &c	5,000,000	5,000,000	Reserve for accts. rec. under award mixed cl'm comm	119,724	128,755
Deferred charges	41,042	51,479	Surplus	1,860,799	1,834,375
Total	10,462,432	11,159,746	Total	10,462,432	11,159,746

x Represented by 175,000 no par shares.—V. 132, p. 1802.

American Bankers Insurance Co., Chicago.—*Merger.*

The Citizens National Life Insurance Co. of East St. Louis, organized in 1926, was formally merged on July 21 with the American Bankers Insurance Co. of Chicago. The latter company, which maintains its executive offices at Jacksonville, Ill., now has about $7,000,000 of assets as the result of the merger. The assets of the Citizens concern totaled about $200,-000 and it had about $1,000,000 of insurance in force. The American Bankers company had about $45,000,000 in force before the merger.

Thomas E. Sly, who was General Manager of the Citizens company, has been elected Vice-President of the American Bankers company, and will be in charge of the East St. Louis branch. This office will handle the business of Southern Illinois and parts of Missouri and Indiana.

Approval of the merger of the two companies was given by the Illinois Insurance Department on July 14.

J. C. Bardill was President; George N. Gundlach was Secretary and Treasurer and Niel K. Bond was Vice-President of the Citizens Company. This company was capitalized at $125,000. Stockholders of the Citizens were given a proportionate share of stock in the American Bankers.

F. H. Rowe of Jacksonville is President of the American Bankers' Insurance Co.

American Bank Note Co.—*Earnings.*—

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, machinery, &c	11,619,316	11,819,915	Preferred stock	4,495,650	4,495,650
Inventories	2,546,727	3,008,006	Common stock	6,527,730	6,526,680
Accounts rec	1,053,088	1,001,426	Com. stk. scrip	------	1,050
Empl. stock acct.	------	343,833	Pref. stks. of subs.	391,032	390,509
Market. securities	2,507,528	2,167,966	Accounts payable	271,638	582,302
Common stock acquired for resale to employees	100,363	118,260	Tax reserve	106,540	358,712
Contract deposit	108,407	108,385	Dividends payable	393,821	393,731
Call loans	------	650,000	Advances	231,762	319,835
Cash	1,882,232	2,531,550	Ins. & pen. fund & other spec. res	767,229	783,252
Cash & secur. for special reserve	395,706	386,729	Surplus	7,210,217	8,412,922
Def. & unadj. chgs	182,252	128,573			
Total	20,395,619	22,264,643	Total	20,395,619	22,264,643

—V. 132, p. 4768.

American Chain Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earning Department" on a preceding page.—V. 133, p. 483.

American Colortype Co.—*Net Sales.*—

Six Months Ended June 30—	1931.	1930.
Net sales	$4,834,663	$6,131,008

—V. 132, p. 3887.

American Commercial Alcohol Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Equities Co.—*Control Reported Sought by International Utilities Corp.*—See latter below.—V. 132, p. 1803.

American Hard Rubber Co., N. Y.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock. The last quarterly distribution of 50 cents per share was made on this issue on May 15 1931.—V. 82, p. 1498.

American Home Products Corp.—*Dividends, &c.* —

The directors have declared two regular monthly dividends of 35 cents each, one payable Sept. 1 to holders of record Aug. 14, and the other payable Oct. 1 to holders of record Sept. 14.

Sales and earnings for the six months ended June 30 were ahead of those of the corresponding 1930 period, and July likewise has been better than a year ago. Officials of the company state there is no truth to recent reports that Drug, Inc., is seeking American Home Products Corp.—V. 133, p. 123.

American Ice Co.—*Enters Air Conditioning Field.*—

The company has formed a special engineering department to develop and handle business in the field of air conditioning and cooling for theatres, restaurants and other business and private buildings. The new departments, which will be under the direction of George Lange, Vice-President in charge of engineering, will provide engineering advice to prospective users of air conditioning apparatus.

The company has closed contracts with several large theatres in New York and Philadelphia for ice supplies to be used for their air conditioning installations, and will immediately set up model conditioning plants for various types of buildings in the larger cities in its territory.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Hide & Leather Co.—*Annual Report.*—

Carl F. Danner, President and Claude Douthit, Chairman, state in part:

Last year at this time there appeared to be some prospect of recovery from the crash of 1929. Government reports were optimistic and many authorities were predicting an early revival of business. On June 18 1930, what seemed to be a satisfactory tariff on leather was enacted. Since the leather industry had already gone through two years of liquidation, we felt justified in being mildly optimistic. However, we know now that the depression was to continue much longer.

Shoe production for the past 12 months, coincident with out fiscal year, amounted to about 302,000,000 pairs compared with 347,363,000 pairs for the previous 12 months. Our sales were somewhat less in dollars, but the number of feet of leather we delivered this year was about the same as in the previous year.

During the year values of the raw materials we use dropped approximately 30% with corresponding reductions in the values of leather, so that in making our closing figures a very substantial inventory adjustment was necessary. This was anticipated in our report of Dec. 13 in which we set up a reserve of $500,000 and again in our report of March 7 in which this reserve was kept intact, even though we had already realized operating losses. The total loss for the year was $704,128 approximately equal to the amount of the operating loss and the reserve of March 7.

Our current position is improved. Total bank borrowings are reduced from $1,764,342 to $936,736 with other current liabilities small, bringing our total indebtedness to $1,150,032. The current asset ratio, excluding investments, is 3.4, which compares with 2.66 last year and 2.65 the previous year.

On June 27 raw stock and leather prices were close to the pre-war low. World stocks of both raw material and leather are below normal. It seems unlikely that prices will recede further and there are indications of an increase. Our new lines of leather have been and are being favorably received. Further reductions have been made in overhead and operating expenses.

Comparative Income Account (Incl. Sub. Cos.)

	Year Ended June 27'31.	Year Ended June 28'30.	Year Ended June 29'29.	18 Mos. End. June 30'28.
Net sales	$5,902,176	$7,308,488	$10,460,284	$18,778,404
Cost of sales including $101,065 deprec	5,956,007	6,407,205	10,482,540	17,746,070
Sell., gen. & admin. exp	519,154	529,343	716,860	1,300,56
Depreciation	------	------	160,356	226,913
Profit before other inc. & charges	loss$572,985	$371,939	loss$899,474	loss$495,140
Int. & divs. received, &c.	35,759	26,291	54,889	103,564
Refund of prior years' Federal taxes	------	------	121,051	304,072
Net profit	loss$537,226	$398,230	loss$723,534	loss $87,504
Interest paid	64,624	94,085	178,150	187,926
Prov. for doubtful accts	------	------	------	469,832
Prov. for contingencies	65,000	------	------	------
Reduction of inventory values	------	222,755	449,447	421,435
Reserve for losses on sales contracts	------	------	------	100,000
Prov. for fluctuation in value of securities	12,147	------	94,047	41,036
Losses on sales of fixed assets	7,881	75,166	28,181	58,933
Res. for contingencies	------	------	121,034	------
Prov. for bad debts	------	20,689	------	------
Idle plant expenses	17,250	53,678	------	------
Net loss for period	$704,128	$68,144	$1,594,394	$1,366,665
Previous earned surplus	2,495,618	2,563,762	4,158,156	5,524,821
Earned surplus end of period	$1,791,490	$2,495,618	$2,563,762	$4,158,156

Consolidated Balance Sheet.

Assets—	June 27'31. $	June 28'30. $	Liabilities—	June 27'31. $	June 28'30 $
Fixed assets	a10,749,849	10,803,448	7% pref. stock	10,000,000	10,000,000
Notes & accts. rec	b871,248	983,428	Common stock	c1,150,000	1,150,000
Cash	261,942	413,677	Notes payable	100,000	210,000
Inventories	2,799,914	3,849,148	Accts. payable & accruals	213,297	206,409
Investments	346,005	451,896	Bankers' accept	836,736	1,554,342
Deferred charges	53,202	40,407	Res. for conting	82,000	17,000
			Disc. on pref. stock purchased & red.	908,636	908,636
			Surplus	1,791,489	2,495,617
Total	15,082,158	16,542,004	Total	15,082,158	16,542,004

a After depreciation of $2,513,367. b After reserves of $91,687. c 115,000 shares of no par value.—V. 132, p. 2969.

American Laundry Machinery Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3887.

American Machine & Metals, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Metal Co., Ltd.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

The company issued the following statement:

"The earnings during the first six months of the year were unfavorably affected by further curtailment of operations and by the writing down of inventories of unsold metals, which in accordance with the company's practice are carried on its books at or below market prices. Depreciation and depletion for the first six months amounted to $657,740. Earnings before depreciation and depletion, but after expenses and taxes, were $1,104,786. Interest on debenture issues came to $550,000, giving net income before depreciation and depletion of $554,786, which amply covered the preferred dividend without impairing the company's cash position."—V. 132, p. 3530.

American Radiator & Standard Sanitary Corp.—*Subsidiaries Expand.*—

This corporation, through its radiator and boiler subsidiary, the American Radiator Co., has acquired all the capital stock of the American Gas Products Corp. In addition, its subsidiary, the Campbell Metal Window Co., has effected an affiliation with the Maxim Silencer Co. of Hartford, Conn., to manufacture and distribute a room silencer device to be known as the Maxim-Campbell Silencer and Air Filter Unit.

The acquisition of the American Gas Products Corp. represents a further step in the American Radiator corporation's program involving the manufacture and sale of a complete line of gas-fired equipment for the heating and plumbing trade, and also public utilities.

The American Radiator corporation already manufactures gas boilers, gas radiators and gas hot water heaters for domestic use. A line of gas ranges will soon be in production. The Fox Furnace Co., a Radiator subsidiary, is introducing a gas-fired furnace for heating and air-conditioning of homes. The Detroit Lubricator Co., another subsidiary, manufactures regulators and controls for various types of gas burning equipment.

The Maxim company will continue to manufacture industrial silencers and the like at their Hartford plant. The Campbell company is enlarging its present plant at Baltimore, preparatory to handling a large volume of business.

The new device is to be placed on the market immediately. The Maxim-Campbell silencer, when mounted on the sills of windows, will shut out out street noises and at the same time supply ventilation in the roon where it is used.

Subsidiary Receives Contract.—

The Metropolitan Square Corp., sponsored by J. D. Rockefeller Jr., acting through Todd Robertson & Todd Enginneering Corp. and Todd & Brown, Inc., have closed contracts with the American Radiator Co. and the Standard Sanitary Manufacturing Co., respectively, operating subsidiaries of the American Radiator & Standard Sanitary Corp., for heating and plumbing equipment for the Radio City development.

Announcement has heretofore been made of the award of the contract for metal windows and radiator enclosures to Campbell Metal Window Co.—V. 132, p. 3716.

American Surety Co.—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate	8,250,000	8,356,069	Capital stock	7,500,000	7,500,000
Bonds	5,484,924	6,068,660	Sur. & undiv. prof.	4,681,375	7,855,770
Stocks	x8,423,628	10,624,923	Res. unearn. prem.	6,696,722	7,161,405
Cash	885,977	2,233,803	Res. conting. claim	4,988,853	4,438,714
Premium in course of collection	2,771,344	2,905,784	Exp. & tax reserve	1,162,174	1,282,477
Accr. int. & rents	85,197	92,280	Vount'y spec. res.	------	1,250,000
Reinsur. & other accts. receivable	160,766	229,320	Res. outst. prem.	625,000	700,000
			Accts. pay., &c	407,714	322,473
Total	26,061,837	30,510,840	Total	26,061,837	30,510,840

x At market values with exception of stocks of subsidiary companies which are carried at par or cost being in each instance less than book value.—V. 132, p. 3887.

American Tobacco Co.—*Resignation.*—

The board of directors at their regular meeting on July 29 accepted with great regret the resignation of Arthur C. Mower, who is Vice-President of the company. Mr. Mower has had an active and successful association with the company for many years, having been for the past several years Chairman of J. Wix & Son, Ltd., the company's English subsidiary.—V. 133, p. 289.

American Type Founders Co.—*Debentures Called.*—

Two hundred twenty-eight)$228,000) 15-year 6% s. f. gold debentures, due Oct. 1 1940, have been called for payment Oct. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 132, p. 2969.

American Utilities & General Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Capital Surplus Account 6 Months Ended June 30 1931.

Capital surplus Dec. 31 1930	$4,304,641
Less—Amount appropriated for the reduction of security values as of Jan. 2 1931	4,232,806
Capital stock expense	2
Balance	$71,832
Surplus created—Through the sale of class "B" stock	2,276
Through the purchase $3 cum. pfd. & class A stocks	143,127
Capital surplus June 30 1931	$217,236

Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash in banks	417,925	1,803,386	Accounts payable	21,228	21,060
Investm'ts at cost	10,323,386	12,768,154	Collateral loans	1,060,000	------
Organization exps	------	139,532	Reserve for Fed. & State taxes	179,478	231,845
Accts. receivable	19,182	342	Capital stock	x8,548,094	13,024,278
Deferred charges	214,296	------	Surplus earned	948,752	1,245,260
			Capital surplus	217,236	188,971
Total	10,974,788	14,711,415	Total	10,974,788	14,711,415

x As follows: 152,665 preferred $3 cumulative (no par), 41,913 class A 6½% cumulative ($20 par), and 1,548,579 class B (no par).—V. 132, p. 3887.

American Zinc Lead & Smelting Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Howard I. Young, President states that the company has paid off all bank loans without any impairment of current assets. There has been further improvement in current position, the ratio of current assets to current liabilities as of June 30 1931, being 4.75 to 1 compared with 3.13 to 1 as of Dec. 31 1930.

This is the first time in over 10 years that American Zinc has had no bank borrowings. At end of 1930 they amounted to $400,000.—V. 132, p. 3342.

Anglo-American Corp. of South Africa, Ltd.—*Oper.*—

	Brakpan Mines, Ltd.	Springs Mines, Ltd.	West Springs, Ltd.
Working revenue	£429,300	£439,218	£220,155
Working costs	299,643	234,547	183,467
Working profit	£129,657	£204,671	£36,688

—V. 133, p. 483, 289.

Arundel Corp.—*Earnings.*—

For income statement for month and six months ended June 30 see "Earnings Department" on a preceding page.

Current assets on June 30 amounted to $4,072,570 and current liabilities to $350,919.—V. 132, p. 4768.

Atlantic Coast Fisheries Co. (& Subs.).—*Earnings.*—

Period—	Year Ended Apr. 30 '31.	16 Mos. End. Apr. 30 '30.	Dec. 31 '29.
Sales	$9,987,619	Not available	
Cost of raw materials, operation of fleets, plants and owned outlets	8,732,961		
Gross profit before depreciation	$1,254,658		
Selling and admin. cost (net)	1,614,553		
Gross earnings	loss$359,896	$772,826	$812,164
Federal income taxes	------	52,092	54,716
Depreciation	299,506	312,792	103,200
x Extraordinary charges	1,067,302	------	------
Possible losses from bad debts	------	------	16,792
Int. & amort. on series A & B deb. bds.	------	------	39,122
Net profit	loss$1,726,703	$407,941	$598,333
Dividends paid	------	393,059	310,001
Balance, surplus	$1,726,703	$14,882	$288,332
Shs. of com. stock outst'g (no par)	288,809	288,808	135,000
Earnings per share	Nil	$1.33	$4.05

x Extraordinary charges are as follows: Relating to sales of assets as of May 1 1931, $210,005; write-down of treasury stock, $156,385; loss on abandoned investment and venture, $229,507; inventory revaluation as of April 30 1931, $564,368; provision for trawler tax and cost, $113,673; sundry other items, $93,360; total, $1,367,301; less reserve provided as at April 30 1930, $300,000; balance, as above, $1,067,302.

Consolidated Balance Sheet April 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on hand and in banks	$664,357	$637,761	Acc'ts pay. & sundry accruals	$298,447	$405,256
U. S. Treas. ctfs	25,068	------	Notes payable by subsid. cos	57,000	115,000
Call loan (sec.) and short term sec	------	1,204,101	Accr. income taxes	------	44,481
Acc'ts & notes rec	913,769	985,283	Res. for conting	253,365	300,000
Inventories	783,645	901,799	5% 1st mtge. bds. of subs	84,545	88,000
Value of life insur	------	2,810	Minority int. in part. owned subs.	3,772	50,700
Prepaid ins., taxes, rent, &c	116,418	128,058	Common stock	6,644,707	6,647,113
Inv. in part. owned cos., at cost	82,147	76,199	Initial surplus	244,782	225,103
Advs. by subs. to owned sub. co	------	85,925	Earned surplus	def1,432,591	380,756
Fish. vessels, land, bldgs., &c	a2,863,438	3,219,208			
Mkt. stand leaseholds, less amort.	105,150	118,833			
Real est. mtges	4,911	------			
Treasury stock	62,210	------			
Pats. & tr.-mks., at cost	27,172	25,232			
Good-will	500,000	500,000			
Inv. & initial outlays in uncompleted undertak. at cost	------	279,417			
Deferred charges	5,743	91,781			
Total	$6,154,028	$8,256,408	Total	$6,154,028	$8,256,408

a After depreciation of $1,496,274.

Pro-Forma Balance Sheet—To Reduce Stated Value of Common Stock.—

Harden F. Taylor, President, says:

Accompanying the annual report, but not part of it, is a pro forma balance sheet which differs from the audited one in two respects, viz.:

(1) Effect has been given in the pro-forma sheet to a revaluation of fixed assets in the amount of $377,948 and the write-off of good-will in the amount of $500,000. These items represent, in the opinion of the directors and the management, a write-down to a conservative valuation

of assets under present business conditions. As an additional measure of conservatism, a reserve of $522,052 has been set up on the liability side for a further possible reduction in value of fixed assets, thereby increasing the deficit by a total amount of $1,400,000. These changes have already been approved by your board of directors and will be put into effect as of June 30 1931.

(2) The deficit of $1,432,591 in the balance sheet as of the end of the last fiscal year, plus the $1,400,000 referred to above, would make our total deficit $2,832,591. In view of these circumstances, the board of directors at their last meeting recommended to the stockholders that the stated value of the common capital stock be reduced to $8 per share, or a total stated value for the outstanding 282,588 1-26 shares of capital stock of $2,260,704. By this means $4,384,002 would be transferred from capital account to surplus account. The deficit would be extinguished and a capital surplus created of $1,796,193.

Approval by a majority vote of the shares at the annual meeting Sept. 8 of the stockholders is necessary, under the laws of Maine, to effect this readjustment of capital structure. This proposal will be included in the notice of the annual meeting to be sent to stockholders in the near future, and it is strongly recommended that the stockholders authorize this readjustment.

Pro-Forma Consolidated Balance Sheet as at April 30 1931.

Assets—		*Liabilities—*	
Cash in banks & on hand	$664,357	Accounts payable and sundry accruals	$298,447
U. S. Treasury certificates	25,068	Notes payable by sub. cos	57,000
Acc'ts & notes rec. (net)	913,769	Underlying 5% 1st mtge. bonds of subsidiaries	84,545
Inventories	783,645	Special reserves	253,365
Prepaid ins., taxes, rent, &c	116,418	Add'l res. to cover possible further reduction in value of fixed assets	522,052
Inv. in & advs. to partly owned companies	82,147	Minority interest in partly owned subsidiary	3,772
Real estate mortgages	4,911	Common stock (282,588 shs.), stated value	2,260,704
Fish. vessels, land, bldgs., &c	a2,485,489	Capital surplus	1,733,983
Market stand leaseholds, less amortization	105,150		
Patents & trade-marks, at cost, less amortization	27,172		
Deferred charges	5,743		
Total	$5,213,869	Total	$5,213,869

a After depreciation of $1,460,683.—V. 131, p. 3372.

Atlantic Oil Producing Co.—*To Purchase Properties.*—

This company, a subsidiary of the Atlantic Refining Co., has practically decided to exercise its option to purchase properties of the Cranfill-Reynolds Oil Co. in East Texas, says a Philadelphia dispatch. Negotiations are likely to be completed Aug. 3, the dispatch added.

The company recently acquired 800 acres of oil and gas leases in the proven area of Gregg County, East Texas. Locations for wells on this land have been made and the drilling started.

The company has started construction of its pipe line from the East Texas field to its tidewater terminal at Port Arthur, Tex., a distance of 180 miles. The line is a 10-inch pipe line and will have a daily capacity of 30,000 barrels. It will cost approximately $2,000,000, including the construction of two pumping stations and gathering lines.—V. 126, p. 2480.

Atlas Stores Corp.—*Decreases Capitalization.*—

The stockholders on July 27 approved the proposed reduction in the authorized capital stock so that there will be authorized 100,000 shares preferred stock and 500,000 shares common stock.

Previously there were authorized 1,500,000 shares of no par common stock (of which 327,592 shares were outstanding) and 50,000 shares of $3 cum. conv. pref. stock, no par value (all outstanding).—V. 133, p. 123.

Austrian Credit Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gerwerbe), Vienna, Austria.—*To Create Preferred Stock Issue.*—

The stockholders will vote Aug. 4 on reducing the share capital; to combine the resultant shares and to increase the share capital by issuing preference shares. The resulting share capital being 177,500,000 Austrian schillings, divided into 881,250 common shares of 100 Austrian schillings each and 893,750 preference shares of 100 Austrian schillings each, retroactive as of Dec. 31 1930.

The Guaranty Trust Co. of New York is depositary for the American shares.—V. 131, p. 274.

(J. T.) Baker Chemical Co.—*New Unit.*—

See Pennsylvania Salt Mfg. Co. below.—V. 131, p. 2228

Bankers Securities Corp.—*Balance Sheet June 30*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	492,877	5,835,240	Loans from banks	1,250,000	2,000,000
Investm'ts & loans	18,937,995	21,221,123	Divs. payable	------	300,000
Accr. int. receiv	133,670	122,308	Res. for taxes	211,991	309,801
Due from cust'rs	13,023	13,118	Due to customers	29,578	14,772
Office equip., less depreciation	33,827	7,654	Res. for expenses	9,972	15,500
Prepaid expenses	2,264	2,586	Trust funds	83,000	------
			Particip. pref. stk	14,000,000	17,000,000
			Common stock	3,000,000	3,000,000
			Surplus	1,029,116	4,000,000
			Undivided profits	------	561,958
Total	19,613,658	27,202,031	Total	19,613,658	27,202,031

—V. 132, p. 4769.

Barnsdall Corp.—*Omits Dividends.*—The directors on July 30 decided to omit the quarterly dividends due at this time on the class A and class B stocks. On Feb. 16 and May 11 last quarterly distributions of 25c. per share were made on both issues. This compares with 50c. per share paid each quarter from Oct. 31 1928 to and incl. Nov. 6 1930. An extra dividend of 25c. per share was also paid on Aug. 6 1929.

The company states: "Net operating income for the first six months of 1931, as compared with the corresponding period of 1930 reflects the demoralized prices for petroleum products and the company's curtailed producing activities. It will be noted, however, that deductions for depreciation, depletion, intangible development costs, dry holes and abandonments are greater than for 1930. This is due in part to extraordinary charge-offs for abandonment of developed and undeveloped acreage.

"The company is doing the largest volume of business in its history. Prices of crude oil and its prodcuts recently reached the lowest levels ever experienced. Due to the conditinons above outlined, the board of directors felt that the payment of a dividend was not justified."

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4060.

Beardsley & Wolcott Mfg. Co., Waterbury, Conn.—*Merger.*—

This company and the Connecticut Electric Manufacturing Co. of Bridgeport, Conn., will be consolidated and operations will be concentrated in Waterbury if plans proposed by the directors are approved by the stockholders, who will meet Aug. 7 to act upon the plan, which is the result of several weeks' negotiations between directors of the companies and representatives of the Industrial Managers, Inc. of New York City.

Industrial Managers, Inc., proposes to organize a Connecticut corporation for the purpose of acquiring the assets of the Beardsley & Wolcott Manufacturing Co. and the Connecticut Electric Manufacturing Co. This is proposed to be on a stock exchange basis.

The Connecticut Electric Manufacturing Co. has been operating under a receivership for the past year. It is proposed to close the plant in Bridgeport.

In the notice to Beardsley & Wolcott stockholders they are reminded that about a year ago it became necessary to raise $200,000 additional capital by sale of 10-year debentures and they were then advised that further additional capital would be required. Furthermore it did not then appear that the company could be expected to be on a profitable basis for some time. Because of the business depression the company now finds itself in need of additional capital. Loans to New York and Waterbury banks have been reduced 25%. They are on a demand basis and calling of them would be serious. Forced liquidation under present conditions would leave little or nothing for stockholders.

Under the new plan it is expected to raise not less than $200,000 nor more than $300,000 on first mortgage bonds, depending upon appraisal.

Holders of Beardsley & Wolcott Manufacturing Co. debentures are to receive for each $100 of debentures $135 of 6% pref. stock of the new company and one share of class A stock of the new company. The pref. stock is not to be dividend paying for two years and in lieu of dividends holders will receive four notes, maturing six months each, each note equal to 3½% of the face value of the debentures now held. This will give the same income as on the debentures. After two years the pref. stock will be entitled to 6% cum. divs. For the first two years the preferred will be callable at $7.75 per $10 share, equivalent to slightly over $100 per $100 face value of present debentures and after two years the callable price will be $10. Starting in 1936 a sinking fund of 10% of net earnings after pref. dividends will become operative. Pref. stockholders will be entitled to elect one-third the members of the board of directors.

Common stockholders of Beardsley & Wolcott are to receive shares of class A and B stocks in the new company, the basis of exchange being one new share of each new class stock for each five shares now held. Class B stock will have no voting power. Class A will be entitled to $1 per share per year dividends. Class B will then be entitled up to $1 and afterward both classes will share alike in distributions. Class B stock will be held under a five years voting trust, two representatives being of the Beardsley & Wolcott interests.

The plan contemplates two year notes by the new company amounting to approximately $150,000 in connection with acquisition of certain assets of the Connecticut Electric Manufacturing Co.

Industrial Managers, Inc., is located at 119 West 57th St., N. Y. City and is in process of incorporating in Connecticut with the ultimate view of acquiring the assets of the proposed consolidate company. The President is A. L. Linn Jr., and the Secretary is Lowell Mason. (Hartford "Courier.")—V. 127, p. 1951.

Beech-Nut Packing Co.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business Sept. 30 1931.—V. 133, p. 645.

Beneficial Industrial Loan Corp.—*Definitive Debs.*—

Dillon, Read & Co. announce that definite 6% convertible debentures are now ready at the Central Hanover Bank & Trust Co. in exchange for temporary debentures.—V. 132, p. 4060.

Bethlehem Steel Corp.—*Dividend Rate on Common Stock Reduced from $4 to $2 Per Annum.*—The company after the close of business on July 30 announced that the directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 14 to holders of record Oct. 16. This compares with a dividend of $1 per share declared three months ago payable Aug. 15 1931 to holders of record July 18. From Nov. 15 1929 to and incl. May 15 1931, the company made quarterly distributions of $1.50 per share on this issue.

Earnings—No Cut in Wages.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Eugene G. Grace, President, said after the meeting of directors July 30 that Bethlehem had not reduced salaries or wages, but that the company was observing a policy of rotating work in order to provide employment for the maximum number of employees. The "stagger" system is now being applied to salaried employees as well as to wage earners.

Mr. Grace said that steel prices are more stable than in several months, but that there had been no large volume to test quotations. The tendency, he said, is toward a more stabilized condition.

Mr. Grace further stated that the average billing price of Bethlehem's sales in the second quarter was only 20 cents less a ton in the first quarter. He did not see any indication of a pick-up in new buisness and said that current buying was not supporting the 37% operating rate, adding that he did not expect August to be as favorable a month as July.

Touching on the strong position of the steel industry at this time, Mr. Grace recalled that in 1921 Bethlehem operated all through the year at an average capacity of slightly less than 28%. "We are experiencing a depression," he added, "but the industry will soon right itself. The industry in the United States was never in a sounder position to take care of itself, which was not the case in some past periods of depression. The industry is very sound financially in this country."

Mr. Grace said that there was no new business in the shipbuilding industry and that orders from this branch of the business resulting from the spurt last year had been virtually filled. He did not see any prospect for an increase in the railroad business this fall.—V. 133, p. 290.

Blue Ridge Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 124.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3152.

Blyn Shoes, Inc.—*Receivership.*—

The Irving Trust Co. was appointed receiver in equity July 25 for this company, operators of shoe stores in five States, and was authorized to continue the business for 60 days under an order signed by Federal Judge Robert P. Patterson. The receivership was created on the petition of Samuel Colton, trading as the Colton Shoe Manufacturing Co., a creditor to the extent of $26,000, and was concurred in by Henry Blyn, President of the defendant corporation.

In the petition liabilities are estimated at $850,000 and assets at $1,900,000. Lack of liquid assets was given as the cause of the corporation's difficulties. The petition was filed to conserve assets for creditors and to permit liquidation.—V. 129, p. 3171.

Bobbs-Merrill Co., Indianapolis.—*Obituary.*—

President John J. Curtis died at Indianapolis, Ind., on July 22.—V. 128, p. 4008.

Bon Ami Co.—*Transfer Agents.*—

The Bankers Trust Co. has been appointed as transfer agent for the common A stock, effective at the close of business July 31 1931.

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 646.

Bondshare Corp., Seattle, Wash.—*Dividend Reduced.*—

The directors recently declared a quarterly dividend of 15 cents per share, payable July 15 to holders of record July 1. Previously, quarterly distributions of 25 cents per share were made.—V. 121, p. 2043.

Bovril, Ltd.—*Final Dividend.* —

This company, through its American depositary, declared an interim dividend for 1931 of 5% on the American receipts for deferred shares, less taxes and expenses of the depositary and an interim dividend of 3¾% on the "American" receipts for 7½% ordinary regular shares, both payable Sept. 5 to holders of record July 22.—V. 132, p. 1418.

Bower Roller Bearing Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4416.

(Ernest) Breda Co. (Societa Italiana Ernesto Breda per Construzioni Meccaniche).—*Sinking Fund Payment.*—

Dillon, Read & Co. announce, as fiscal agent for the 1st mtge. 7% sinking fund bonds, due 1954, that funds have been received to meet the Aug. 1 1931 sinking fund requirements and to pay interest coupons due Aug. 1 1931 on all outstanding bonds.—V. 132, p. 3344.

Bronx Fire Insurance Co., N. Y. City.—*Smaller Div.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding capital stock, payable Aug. 15 to holders of record July 31. Previously the company made regular quarterly distributions of $1.25 per share.—V. 131, p. 2899.

Brookmire Investors, Inc.—*Chairman Elected.*—

Walter E. Lagerquist, formerly investment advisor of the Irving Trust Co., has been elected Chairman of the board of the Brookmire Investors, Inc.—V. 130, p. 4420.

Burco, Inc.—*To Reduce Capital Stock.*—

A special meeting of stockholders has been called for Sept. 21 to vote on the recommendation of the directors that the authorized capitalization be reduced to 550,000 shares of which 50,000 shall be 6% cum. conv. pref. stock, series of 1929, par value $50, and 500,000 shares of no par common stock.

The stockholders also will be asked to vote on a proposal to reduce capital to a sum at least equal to the sum of the aggregate par value of all issued shares having par value, plus $1 in respect of every issued share without par value. This reduction is to be effected by the reduction of the $5 a share capital allocated to such shares without par value as are outstanding at the time of the filing and recording of the certificate of reduction, to $1 a share.

The capitalization originally authorized was 500,000 shares of pref. and 1,500,000 shares of common stock. Of the authorized pref. stock, 75,000 shares were issued at organization. There are now 45,335 of these shares outstanding.

At the time of organization, 175,000 shares of common stock were issued. In addition 187,500 shares were reserved for issue upon conversion of the pref. and 175,000 shares were reserved for issue upon exercise of the corporation's stock purchase warrants. At the present time there are outstanding 94,405 shares of common stock.

The reduction in the number of shares now outstanding as compared with the number outstanding following the organization of the company represents stock purchased and retired.

In his letter to stockholders, Chairman George H. Burr stated the decrease of the authorized capital stock is solely for the purpose of effecting a saving in taxes. "The annual franchise tax payable to Delaware," he said, "is based on authorized, not issued, shares, and bears heavily upon the corporation by reason of its large authorized capital stock. The directors have unanimously determined that, in their judgment, the greater part of the shares authorized but unissued, and not reserved for specific purpose, should be eliminated. So far as can be anticipated at the present time, no necessity exists for continuing the authorization of these shares, and their elimination will annually save the corporation a large sum in taxes."—V. 133, p. 646.

Bush Terminal Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 125.

Butte Copper & Zinc Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

Butterick Company.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 646.

Cadillac Motor Car Co.—*Shipments Increase.* —

During the first 20 days of July Cadillac-La Salle shipments showed an increase of 116% over those of the corresponding period of last year, a Detroit dispatch states.

The La Salle car accounted for 53% of all units shipped. More than six times as many La Salles were shipped in the first 20 days period of this July than in the same period of 1930. The Cadillac V 8 also made a favorable showing by accounting for 25%. More than twice as many Cadillac V-8s were shipped in the first 20 days of July, 1931, as in the like period of July, 1930.

Cadillac-La Salle shipments have consistently shown gains this year as compared with last, but the 116% mark is the highest to date. June's increase was 39%.—V. 133, p. 291; V. 132, p. 4247, 3531.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3345.

Campbell Wyant & Cannon Foundry Co.—*New Dir.*—

C. N. Buffington has been elected a director.—V. 133, p. 646.

Canadian Wirebound Boxes, Ltd.—*Earnings.*—

Years Ended April 30—	1931.	1930.	1929.
Net earnings	$182,491	$261,008	$273,527
Depreciation	37,434	35,064	28,125
Income tax	1,725	7,093	------
Operating profit	$143,332	$218,851	$245,402
Organization expenses, written off	------	9,697	4,848
British Cont., written off	------	10,617	------
Fire loss adjustment	------	Cr588	Cr2,677
Adjustment prior period	1,280	------	------
Net profit	$144,612	$199,125	$243,231
Transferred to special surplus acct.	14,162	20,000	23,000
Class A dividends	126,627	133,264	81,026
Surplus for year	$3,823	$45,861	$139,205
Previous surplus	117,893	125,303	------
Total surplus	$121,716	$171,164	$139,205
Class B dividends x	40,000	40,000	------
Interest adjustment	------	------	13,902
Income tax previous year	1,764	10,039	------
Machine sale loss	225	1,193	------
Adjustment prior year	------	2,039	------
Balance forward	$79,726	$117,893	$125,303

x Dividend previous year.

Balance Sheet April 30 1931.

Assets—		*Liabilities*—	
Cash	$6,041	Accounts & bills payable	$64,176
Call loans	125,000	Accrued expenses	16,801
Accounts receivable	148,586	Provision for Fed inc. taxes	8,811
Inventory, merch. & supplies	218,130	Mortgage payable	60,000
Prepaid expenses	8,702	Capital stock	2,016,000
Sundry investments	200	Special surplus account	204,200
Fixed assets	x911,452	General surplus	79,726
Deferred expenses, Toronto corrugated operations	12,670		
Patents, leases, &c	1,018,932		
Total	$2,449,716	Total	$2,449,716

x Less provision for depreciation of $96,231.—V. 133, p. 485.

Capital Accumulation Corp.—*Initial Dividend.*—

The initial distribution on certificates for low-priced shares, a five-year fixed trust, will be paid Aug. 15 1931, to holders of trust shares as of July 31 1931. The amount of the distribution will be $.0960 per trust share. See also offering in V. 132, p. 661.

(The William) Carter Co., Needham, Mass.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est., mach. &c	$1,137,728	$1,198,228	Common stock	$2,311,600	$2,312,700
Stock in other cos.	15,000	15,000	Preferred stock	715,600	715,600
Inventory	2,624,904	3,072,210	Accounts payable	102,062	188,877
Cash	582,269	252,031	Notes payable	650,001	775,000
Accts. & notes rec.	763,653	980,877	Accrued payables	2,601	6,338
Personal receiv	13,173	18,448	Res for Fed. taxes	13,556	55,000
Adv to salesmen	10,458	10,445	Surplus	2,218,065	2,307,200
Adv. on cotton com	30,000	------			
Other assets	22,183	3,804			
Patent rights	259,027	253,757			
Good-will	360,000	360,000			
Trademarks	175,000	175,000			
Deferred charges	20,085	20,915			
Total	$6,013,484	$6,360,715	Total	$6,013,484	$6,360,715

—V. 128, p. 1233.

Caterpillar Tractor Co.—*Balance Sheet June* 30. —

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, equip., &c.	x19,186,492	21,051,814	Capital stock	y 9,411,200	9,411,200
Cash in banks and bank time ctfs. of deposit	z 7,271,230	2,120,645	Accr. payroll, taxes & insurance	176,449	------
Inventories	10,079,726	15,052,960	Accr. int. payable	125,000	------
Notes & accts. rec.	14,467,892	19,078,048	Accounts payable	341,106	1,718,378
Patents	1	1	5-yr. 5% conv. gold notes	10,000,000	10,000,000
Investments	240,738	16,298	Prov. for Federal income taxes	685,028	1,466,901
Deferred charges	555,546	699,146	Capital surplus	13,733,577	15,318,296
			Earned surplus	17,329,266	20,104,137
Total	51,801,626	58,018,912	Total	51,801,626	58,018,912

x After deducting reserve for depreciation amounting to $5,591,298. y Represented by 1,882,240 shares of no par value. z Includes marketable securities.—V. 133, p. 646.

Celotex Co.—*Expansion.* —

This company, through joint arrangements with the American Hair & Felt Co., Robert Gair Co., Alton Box Board & Paper Co., Compo-Board Co., Kalite Co. and others, has completed plans for expansion to include full lines of all types of insulating and acoustical products, giving Celotex the following additional items. Ozite building blanket; Lanite insulating quilt; Orange Label wall board, green label wall board, compo-board; Kalite acoustical plaster and acousti-celotex mineral tile.

In connection with this expansion, the lines of Celotex now embrace 24 different products in the insulation and acoustical fields, with manufacturing or associated manufacturing plants in Louisiana, Minnesota, Wisconsin, Illinois, California, Ohio, Massachusetts, Pennsylvania, New Jersey and New York.—V. 133, p. 485.

Central Airport, Inc.—*New Directors.*—

At the annual meeting, C. T. Ludington was elected Chairman of the board; N. S. Ludington, President; W. W. Kellett (President of Kellett Aircraft Corp.), 1st Vice-President; R. S. Saltus, 2nd Vice-President; J. W. Markeim, Secretary; W. L. Morgan, Treasurer, and R. G. Kellett, Assistant Treasurer. Mr. Saltus was formerly Vice-President.

New directors elected to the board were: William Carter of Montgomery, Scott & Co.; Burleigh Draper, Vice-President of First Camden National Bank & Trust Co.; W. W. Kellett; R. G. Kellett, Treasurer of Kellett Aircraft Corp.; C. W. Loos, President of Curtiss Wright Airports Corp.; J. W. Markeim; R. M. Rau, Assistant Vice-Persident of Integrity Trust Co.; Edgar Scott of Montgomery, Scott & Co., and F. M. Thayer of Janney & Co.—V. 132, p. 4594.

Century Ribbon Mills, Inc.—*Balance Sheet June* 30.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
yReal estate, bldgs. & mach	$1,996,311	$2,079,623	Preferred stock	$1,153,200	$1,296,100
Cash	518,095	450,179	Common stock	x2,536,814	2,536,814
Notes & accts. rec.	1,611,040	1,695,279	Notes payable	250,000	700,000
Inventories	1,243,102	1,663,422	Accept. payable	121,535	138,310
Investments	2,700	2,700	Accounts payable	8,672	27,909
Other current assets	2,083	9,165	Century fact. cred. balance	694,122	435 975
Treasury stock	1,850	------	Surplus	633,378	791,318
Prepaid expenses	22,540	26,058			
Total	$5,397,721	$5,926,426	Total	$5,397,721	$5,926,426

x Represented by 100,000 no-par shares. y After depreciation. —V. 133, p. 647.

Charis Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

(A. W.) Chase Co., Ltd.—*Earnings.*—

Consolidated Income Account Year Ended April 30 1931.

Profits for the year	$80,731
Previous surplus	31,733
Total surplus	$112,464
Dominion Government taxes (1930)	7,116
Dividends on preferred stock	69,907
Net profit	$35,441

Consolidated Balance Sheet April 30 1931.

Assets—		*Liabilities*—	
Cash	$54,549	Accts. payable, taxes, &c	$27,472
Accounts receivable	99,267	Dividends payable	14,987
Inventories	65,428	Special res. for contingencies	35,000
English Chase Agency	425	8% preferred stock	999,100
Adv. space under contract	58,908	Common stock	35,441
Deferred charges	8,920		
Land, bldgs., mach. & equip.	64,640		
Goodwill, patents, &c	718,548		
Renzyme & Mouth Wash develop. cost	41,311		
Total	$1,112,000	Total	$1,112,000

Chevrolet Motor Co.—*Retail Sales Gain.*—

Retail sales of Chevrolet cars during the second 10 days of July showed an increase of 16% over the corresponding period of 1930. The first 20 days of July showed a gain of 12%.—V. 133, p. 126.

Chicago Investors Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Ralph A. Bard, President, said in part:

Net income and profits for the six months ended June 30 1931, after all expenses and after writing down securities inventory at that date to the lower of cost or market values, amounted to $485,101 as shown. Valuing securities, both at the beginning of the period and at the end of this period, at market prices the net income would amount to $642,603, which figure represents the true investment performance of corporation for the six months period ending June 30 1931. Dividends on the preference stock for the same period amounted to $225,552.

Since Dec. 31 1930, the company has purchased 11,800 shares of its preference stock at an average cost of $29.08 per share. As of June 30 1931, the net assets of the company, based on market values as of that date, aggregated $6,816,317 or the equivalent of $46.68 per share of convertible preference stock then outstanding after payment of preferred dividends during this six months period of $1.50 per share. The asset or liquidating value of the convertible preference stock as of Dec. 31 1930, was $42.72. Increase in net asset value of the preference stock during this six months period amounted to 9.27%, and before deducting dividends paid the percentage increase was 12.78%.

Comparative Balance Sheet.

Assets—	*June*30'31.	*Dec.*31'30.	*Liabilities*—	*June*30'31.	*Dec.*31'30.
Cash	$1,302,916	$240,507	Accts payable and accrued	$4,161	$49,486
Short term notes & U S bonds	950,000	------	Res. for conting	100,000	100,000
a Stock owned	3,365,759	5,354,654	Conv pref. stock (no par)	x3,650,450	3,945,450
a Bonds owned	800,486	929,731	Common stock (no par)	y2,250,000	2,250,000
Trading syndicates at cost or market whichever lower	18,800	18,800	Capital surplus	692,585	481,120
Other syndicates, at cost (market val. not read. determ.)	250,000	275,000			
Accounts receiv'le	9,235	7,364			
Total	$6,697,196	$6,826,057	Total	$6,697,196	$6,826,057

a The aggregate market value of securities was $4,389,528, or $223,282 higher than shown above. x Represented by 146,018 shares $3 preferred stock. y Represented by 450,000 no par shares.—V. 132, p. 856.

Chicago Artificial Ice Co.—*To Pay Interest.*—
The protective committee representing holders of 1st mtge. 6% sinking fund bonds, due on May 1, 1938, announces that the company will deposit with the trustee, the Central Trust Co. of Chicago, on Aug. 1 sufficient funds to pay the coupon due on May 1. Edward M. Fitch Jr. is Chairman of the committee and Frank G. Royce of the Provident Trust Co. of Philadelphia is Secretary.—V. 132, p. 3719.

Childs Co., New York.—*Common Dividend Omitted.*—
The directors on July 29 decided to omit the quarterly dividend which ordinarily would have become payable about Sept. 10 on the outstanding 362,612 shares of common stock, no par value. From March 10 1924 to and incl. June 10 1931 the company made regular quarterly distributions of 60 cents per share on this issue.

Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

William A. Barber, Chairman of the board, in letter to stockholders, states:

"During the current year the company has earned and paid to its common stockholders dividends amounting to $1.20 a share. A large part of this income is of a non-recurring nature, having come from a highly advantageous real estate transaction.

"The opening of 3 new restaurants, which will be ready in the fall, necessitates the expenditure of a substantial amount of money. Directors of the company are of the opinion that, considering the present condition of general business, it is the wise and conservative policy to omit payment of the dividend on the common stock usually made at this time, and further to consider additional dividend payments when the earnings for the entire year are known. While the trend of the company's volume of business is upward and there are many hopeful signs of further improvement, the directors feel this action is for the best interest of the company and its stockholders.—V. 133, p. 485.

Chris-Craft Corp.—*Working at Capacity.*—
During the past month the large Chris-Craft plants at Algonac, Mich., have been working at capacity on their new popular priced motor boats. At the present time they are from ten days to two weeks behind on orders, it is announced.—V. 132, p. 4417.

Clark Equipment Co. (& Subs.).—*Earnings.*—
For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., bldgs., mach., &c	x5,591,853	5,982,871	7% pref. stock	1,161,200	1,214,900
Cash	1,161,691	1,049,901	Common stock	y7,900,610	8,052,514
Ctfs. of deposit	150,000	------	Accts. payable, &c	254,300	311,599
Call loans	------	400,000	Accrued taxes, royalties, &c	95,063	238,369
Marketable secur.	951,538	786,725	Min. int. Frost Gear & Forge Co	1,139	1,141
Cash surr. val. life insurance policy	37,632	33,803	Surplus	1,080,909	1,801,748
Notes & accts. rec.	481,431	686,853			
Accrued int., &c	6,205	6,322			
Inventories	1,923,088	2,360,881			
Investments	104,191	126,526			
Treasury stock	------	158,706			
Deferred charges & prepaid expenses	85,592	27,683			
Total	10,493,221	11,620,271	Total	10,493,221	11,620,271

x After depreciation of $2,862,368. y Represented by 244,416 no par shares.—V. 132, p. 3532.

Cluett Peabody & Co., Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1021.

Coca-Cola International Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$26,996	$26,502	Class A stock	x$1,595,710	$1,653,020
Com. stk. Coca-Cola Co	4,267,920	4,415,889	Common stock	x4,267,920	4,415,882
Cl. A Coca-Cola Co	1,595,710	1,653,020	Surplus	26,996	26,500
Total	$5,890,626	$6,095,402	Total	$5,890,626	$6,095,402

x Represented by 159,571 no par shares. y Represented by 213,396 no par shares.—V. 132, p. 4062

Colorado Fuel & Iron Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Wage Cuts Announced.—
A reduction in the basis wage scale affecting several thousand Colorado coal miners has been announced by the company and five other major companies operating in the State, according to an Associated Press dispatch from Denver July 31, which goes on to say.

"John O. Hamilton, Secretary of the Colorado Fuel & Iron, said the action of the company was taken with great reluctance. Under the new scale, the basic wage will be $5.25 a day, a cut of $1.27 a day. He said the company was one of the last to make a reduction, and did so only because it was forced to such action by competitive conditions and the general situation in the coal industry.—V. 132, p. 3719.

Community State Corp.—*Resumes Class B Dividend.*—
The directors have declared a dividend of 25 cents per share on the class B stock, par $10, and the regular quarterly dividend of 12½ cents per share on the class A stock, both payable Aug. 15 to holders of record Aug. 1. The last quarterly distribution of 12½ cents per share on the class B stock was made on Dec. 31 1930.—V. 129, p. 2542.

Congress Cigar Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Connecticut Investment Trust, New Haven, Conn.—*Defers Dividend.* –
The directors have voted to defer t e semi-annual dividend of 3½% due July 15 on the 7% cum. pref. trustee shares, par $10. The last regular semi-annual distribution of 3½% was made on this issue on Jan. 15 1931.—V. 132, p. 318.

Commonwealth Securities, Inc.—*Six Months' Report.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Thomas H. White, President, says in part:

While there has been some change in the portfolio, the company's main holdings continue to be in the rubber, steel, and public utility fields. Such securities as have been sold have been with a view to improving the fiscal position of the company, and simplifying the portfolio.

The holdings of Goodyear Shares, Inc., have increased from 146 to 200 shares. This came about through the joint acquisition of all the outstanding stock of Goodyear Shares, Inc., by Continental Shares, Inc., and Commonwealth Securities, Inc., in exchange for some of the company's other rubber stocks, so that now the two companies jointly own 100% of the stock Goodyear Shares, Inc., Commonwealth's share being 20%.

The asset value behind the preferred stock is $91.91 per share.

During the year, the company's income from dividends and interest received shrunk from $621,681 the first six months of 1930 to $166,445 the first six months of 1931, or 73%. As a result of this shrinkage in income, and the depreciation on the company's portfolio, it was decided by directors to preserve the stockholders' equity in their investment, and accordingly the payment of the last quarterly dividend on the preferred shares was deferred.

Profit and Loss Surplus (Deficit) June 30 1931.

	Profit on Security Trans't'ns a	Other Income Net.	Dividends Paid.	Net Surplus.
Balance Dec. 31 1930	$1,141,582	$1,271,762	b$1,191,047	$1,222,298
Chge. result'g from elimination of accrued divs. secur. owned at Dec. 31 1930, due to change in policy, incl. amount of $60,563 representing dividend equivalent on Youngstown Sheet & Tube Co. stk. included as account receivable	------	122,033	------	122,033
Adjusted balance Dec 31 1930	$1,141,582	$1,149,729	$1,191,047	$1,100,264
6 *Mos. End. June* 30 '31—				
Net profit excl. of secur'y transactions	------	48,855	------	48,855
Net loss on secur. sold	1,499,475	------	------	1,499,475
Res. prov. for notes rec.	------	415,700	------	415,700
Divs. paid on pref. stock	------	------	138,707	138,707
Balance June 30 1931	def$357,892	sur$782,883	sur$1,329,753	def$904,761

a After deducting provision for Federal taxes. b Includes stock dividends in the amount of $364,950 paid prior to Nov. 1 1928.

Paid-In Surplus June 30 1931.

Balance Dec. 31 1930			$13,549,310
Transfers from stated capital in accordance with resolutions adopted by stockholders: Reduction of 327,322 shs. from $10 per sh. to 1 Per share	$2,945,898		
Less: Shares held in treasury	76,211	$2,869,677	
Elimination of Founders' shares		10,000	2,879,677
			$16,428,996
Excess of par value of pref. stk. purch. for retirement over cost.			177,436
Adjustment of accts. previously charges to paid-in surplus			11,450
Balance June 30 1931			$16,617,882

Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash on deposit	712,955	1,136,617	Notes payable to banks (secured)	2,300,000	3,500,000
Notes & accts. rec.	534,524	763,375	Accounts payable	5,114	45,429
xInvest. (at cost) securities	25,020,787	28,981,105	Res. for notes rec.	426,331	------
Syndicate partic. (pay. to date)	1,547,208	903,332	Div pay. Jan. 2	------	150,000
Unpd. subscr. to com. stock and treasury stock	------	616,157	Accrued int., exp. & Fed. taxes	10,277	19,845
Accrued divs. on securities held	------	196,733	6% pref stock	9,045,400	10,000,000
Prepaid int., &c	3,625	18,479	Paid in capital	y318,853	3,283,220
			Paid in surplus	y16,617,882	13,614,571
			Profit & loss surp	ydf904,762	2,002,735
Total	27,819,095	32,615,799	Total	27,819,095	32,615,799

x Indicated market value of investments was $9,805,148 at June 30 1931. y Company has outstanding 318,853 (no par) shs. common stock.

Note a.—The terms of a certain agreement provide that under certain contingencies, the corporation shall participate in the purchase of a note of Goodyear Shares, Inc., to the extent of $2,000,000, secured by collateral having an indicated market value of $2,352,116 at June 30 1931. The corporation had deposited at June 30 1931, securities having an indicated market value of $1,443,000 with the holder of the aforementioned note as additional collateral.

Note b.—In addition to payments already made, the corporation had a maximum commitment of $2,178,611 on syndicate participations. Two of these commitments amounting to $1,391,111 had an indicated market value of $871,381 at June 30 1931 (available upon full payment by all participants). At the date of this balance sheet, the corporation had deposited securities having an indicated market value of $275,000 with certain of the syndicate managers.

Note c.—At June 30 1931, 89,161 shares of common capital stock of the corporation were reserved for conversion of convertible preferred stock.—V. 132, p. 4771.

Consolidated Chemical Industries, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

Consolidated Cigar Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3533.

Consolidated Food Products, Ltd. (& Subs.).—*Earns.*

Years Ended—	*Mar.* 28 '31.	*Mar.* 29 '30.
Net loss after all expenses	$324,532	$122,165
Provision for depreciation	------	6,500
Bond interest	------	75,019
Net loss for year	$324,532	$203,684
Previous surplus	def179,543	33,512
Adjustment re minority interest	------	379
Income tax adjustment	------	*Cr*2,349
Class A dividend	------	11,339
Loss on sale & revaluation of fixed assets	1,656,388	------
Contingent reserve re fixed assets	80,000	------
Deferred charges, organiz. exps. &c., written-off	262,162	------
Deficit	$2,502,624	$179,543

Consolidated Balance Sheet.

Assets—	*Mar.*28'31. $	*Mar.*29'30. $	Liabilities—	*Mar.*28'31. $	*Mar.*29'30 $
Ld., bldgs., eqp.&c	1,356,799	3,192,679	6% 1st mtge. bds.	1,026,000	1,227,000
Cash	82,985	99,434	Notes payable	500,000	300,000
Call loan	30,000	------	Res. for red. of bds	15,293	------
Inventory	396,073	491,617	Contingent res.	80,000	------
Accts rec. & deb. accts. payable	27,197	19,573	Min. int. of Afncld Brothers, Ltd.	1	3,969
Prepd. ins., taxes & expenses	18,106	35,444	Class A stock	1,056,300	1,056,300
Cash with trustee	75,287	355,043	Common stock	x1,595,307	1,413,129
Mtge. receiv'le	94,950	15,002	Bank loan, secured	50,000	175,000
Accr. int. on mtges	1,597	------	Bills pay., trade	------	51,091
Life insurance	------	4,106	Accts. pay., trade	262,717	204,263
Deferred charges	------	262,439	Accr. chgs. & bond interest	--	44,583
			Deficit	2,502,624	------
Total	2,082,994	4,475,336	Total	2,082,994	4,475,336

x Represented by 234,483 (no par) shares.—V. 132, p. 3533.

Consolidated Film Industries, Inc.—*Stockholders Sue to Compel Company to Furnish Certain Information.*—
A petition for a writ of mandamus has been filed in Superior Court at Wilmington, Del., against Consolidated Film Industries, Inc., by James E. McPherson, J. L. Connell Corp. and other stockholders, who own a total of 21,000 shares of common stock. The petitioners seek a writ of mandamus to compel the company to permit them to examine the books and records of the company so that they might learn the names and addresses of other stockholders whom they desire to consult as to the desirability of a change in management.

The petitioners also desire to learn the actual value of their stock and to determine whether passage of the last dividend on the common stock was wise and, if the passing of the dividend was deemed best by the corporation, why the salary of the President has been increased from $100,000 a year to $150,000 a year.

It is alleged in the petition that the corporation has refused the request of the stockholders for access to the list of stockholders and has refused to supply other information.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2971.

Container Corp. of America.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4418.

Continental Insurance Co.—*Balance Sheet July 1.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Bonds & stocks	77,429,822	94,425,623	Unearned prems.	25,957,705	27,622,295
Real estate	1,768,852	1,766,962	Loss in process of adjustment	2,850,471	2,906,883
Prem. in course of coll.	3,657,313	4,067,399	All other claims	1,225,599	1,524,348
Accrued interest, dividends, &c.	787,130	857,300	Res. for conting. & dividends	3,300,000	3,300,000
Cash	1,581,972	1,668,097	Res. mark fluct.	------	5,500,000
			Cash capital	19,495,839	19,423,237
			Net surplus	32,395,475	42,508,618
Total	85,225,089	102,785,381	Total	85,225,089	102,785,381

—V. 132, p. 857.

Continental Shares, Inc. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—		Liabilities—	
Cash on deposit	$1,694,435	Notes pay. to banks—secured	$37,371,125
Notes & accounts receivable	3,945,413	Accounts payable	47,393
xInvest.—at or below cost:		Accrd. int. & corporate taxes	54,419
Securities	130,260,372	Reserves: For contingencies	110,453
Syndicate participations	3,505,875	For outstanding cap. stock of Internat'l Share Corp.	59,486
Unpaid subscriptions to common cap. stk. (41,894 shs.)	1,267,079	For unpd. stock subscrip.	1,267,079
Prepaid interest on bank loans	15,750	For notes receivable	2,557,737
		6% pref. stock—original issue 29,620 shares	2,962,000
		Series B 120,079 shares	12,007,900
		6% convertible pref. stock (231,675 shares)	23,167,500
		Paid-in capita	6,408,073
		Paid-in surplus	61,186,736
		Profit and loss (deficit)	6,510,978
Total	$140,688,926	Total	$140,688,925

x Total investments as above, $133,766,248; aggregate indicated market value of investments, $78,648,649; market depreciation, $55,117,599.

Note A.—The terms of a certain agreement provide that under certain contingencies, Continental Shares shall purchase a note of Goodyear Shares, Inc., in the amount of $10,000,000, secured by collateral having an indicated market value at June 30 1931, of approximately $11,760,000. At June 30 1931, Continental Shares had deposited, as additional collateral, securities having an indicated market value of $5,772,000. In event of purchase by Continental Shares, a supplemental agreement provides that 20% of such note shall be purchased by Commonwealth Securities, Inc.

Note B.—In addition to payments already made, the corporation had a maximum commitment of $4,230,510 on syndicate participations. Two of these commitments, amounting to $2,605,510 had an indicated market value of $2,046,646 at June 30 1931 (available upon full payment by all participants). At the date of this balance sheet, the corporation had deposited securities as additional collateral having an indicated market value of $715,000 with certain of the syndicate managers. Corporation also had a commitment to purchase certain securities (during a period of two months from Nov. 12 1931) at a specified price of $2,195,950, which amount is $332,360 in excess of the indicated market value of the securities at June 30 1931.

Note C.—At June 30 1931, common stock of Continental Shares, Inc., was reserved as follows: 267,279 shares for conversion of convertible preferred stock; 1,744½ shares for outstanding stock of International Share Corp.

Note D.—Common stock authorized 4,000,000 shares (no par), issued June 30 1931, 2,559,229½ shares. The issued common shares include 41,894 shares issued and held for unpaid stock subscriptions for which a reserve has been provided out of paid-in surplus There were also outstanding June 30 1931, 10,000 non-voting founders shares (no par value).

Consolidated Profit and Loss.

	Profit on Security Transactions.*	Other Income Net.	Dividends Provided For.	Net Surplus.
Balance Jan. 1 1931	$5,465,582	$5,283,812	$9,484,407	$1,264,986
Adjustments—				
Charge resulting from elimination of accrued divs. on sec. owned at Jan. 1 1931, due to change in policy, incl. amount of $123,870 representing div. equivalent on Youngstown Sheet & Tube Co. stock included as account receivable	------	def661,812	------	def661,812
Provision of reserve for accrued interest on stock subscriptions	------	def23,578	------	def23,578
Credit resulting from restoration to surplus of provision previously made for pref. dividends to Dec. 31 1930	------	------	95,343	95,343
Adj. bal. Jan 1 1931	$5,465,582	$4,598,421	$9,389,064	$674,939
Transactions for period of 6 months ended June 30 1931:				
Add: Net profit exclusive of security transact'ns as shown above	------	21,590	------	21,590
Deduct: Reserve provided for notes receivable	------	2,500,000	------	2,500,000
Net loss on sec sold	4,707,507	------	------	4,707,507
Bal. June 30 1931	$758,075	$2,120,010	$9,389,064	—$6,510,978

* After deducting provision for Federal taxes.

Paid-in Surplus:		
Balance Jan. 1 1931	------	$62,398,104
Add: Credit in excess of $2.50 per share assigned to stated capital arising from issuance of 49½ additional shares of common stock in connection with acquisition of stock of International Share Corp	------	1,564
Deduct: Portion of reserve provided for unpaid subscriptions to capital stock	------	1,212,932
Balance June 30 1931	------	$61,186,737

Stockholders' Protective Committee to Be Formed.—

George L. Gugle, of Columbus, O., an attorney and a stockholder of the above corporation, on July 30 issued a call for a meeting of stockholders to be held here on Aug. 12 to form a stockholders' protective committee. Results of an audit of the records of the company, made by Lybrand, Ross Brothers & Montgomery of New York, will be submitted to the stockholders, Mr. Gugle stated in his letter.

Mr. Gugle declared that the right to make the audit was obtained in an injunction suit filed in Baltimore, Md., just preceding the annual meeting of the stockholders to ratify actions of the officers and directors of the company. The suit sought an accounting and the right to examine the records.—V. 132, p. 4595.

Continental Steel Corp.—*Comparative Bal. Sheet.*—

Assets—	June 30 '31. $	Dec. 31 '30. $	Liabilities—	June 30 '31. $	Dec. 31 '30. $
Cash & U. S. Govt. securities	308,831	409,397	Notes payable	------	520,000
Life insur. policies	1,472	5,747	Accounts payable	267,647	104,007
Notes & accts. rec.	1,249,016	1,134,548	Payrolls payable	79,296	74,334
Inventories	2,593,489	3,085,233	Accrued int., gen. taxes, &c	134,438	134,852
Bonds held for sinking fund	55,133	6,030	Dividends declared	53,051	53 051
Land contr. rec. & unsold land	69,750	69,983	6% serial bonds	32,500	32,500
Frac. shares pref. & com. stock in treasury	16,240	16,240	Prov. for Fed. tax prior years	12,423	15,000
Pref. stock held for sinking fund	29,711	------	Funded debt	1,605,000	1,675,000
Invest. in outside companies, &c	6,655	14,758	Operating reserves	199,034	84,205
Land, bldgs., mach. and equipment	x8,708,756	8,839,860	Min. stockholders' int. in subs. cos.	199,305	199,320
Patents	1	1	7% cum. pref. stk.	3,031,500	3,031,500
Deferred charges	184,536	175,124	Common stock	y5,991,727	5,991,727
			Earned surplus	1,617,667	1,841,427
Total	13,223,590	13,756,922	Total	13,223,590	13,756,923

x After deducting reserve for depreciation of $4,120,749. y Represented by 179,762 shares no par value.—V. 133, p. 648.

Corno Mills Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$441,615	$304,491	Accts. payable and accrued expenses	$47,860	43,154
Accts. receivable	194,345	239,520	Provisions for taxes	63,140	89,091
Real estate notes receivable	15,000	10,000	Res. for Federal income taxes on profits from Jan. 1 to June 30 1931	20,801	------
Inventories	467,678	526,628			
Prepaid expenses	74,211	83,251			
Due from empl'es	17,354	15,036			
Investments	3,934	3,717	Special reserve	5,048	16,663
Land, bldgs., mach. equipment, &c.	1,318,673	1,311,434	Capital stock	x1,625,000	1,625,000
			Surplus	770,960	720,220
Total	$2,532,810	$2,494,128	Total	$2,532,810	$2,494,128

x Represented by 100,000 no par shares.—V. 133, p. 486.

Corn Products Refining Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 648.

Corporate Steel Products, Ltd.—*Acquisition.*—

The corporation has purchased the plant of the Ottawa Sheet Metal Works, Ottawa, Ont., Canada, and will take over its operation. This is in keeping with the company's policy to establish plants in all the leading centers of Canada.—V. 131, p. 1261.

Crandall-Mackenzie & Henderson, Inc.—*Smaller Div.*

The directors recently declared a quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 23. The company on May 1 last paid a quarterly dividend of 25 cents per share on this issue.—V. 133, p. 648.

Credit Service, Inc.—*Loans Increase.*—

This corporation, operating a chain of 14 small-loan banks, reports for the six months ended June 30 1931 total amount of loans at $1,611,927, consisting of 9,994 loans, as compared with $1,231,232, consisting of 7,625 loans for the same period in 1930, an increase of 31% for the period. An increase of 42% was reported for 1930 over 1929.—V. 132, p. 1808.

Credit Utility Banking Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earning Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	x$406,831	$350,334	Notes payable— Unsecured	$525,000	$600,000
Notes and acceptances receivable	2,132,663	2,260,910	Quarterly dividend	20,625	20,625
N. Y. State bond	1,034	1,034	Reserve	467,377	449,946
Deferred charges	13,489	13,465	Res. for Fed. taxes	9,248	14,992
Furn. and fixtures	1	1	Deferred income	96,248	106,119
			Capital stock	y1,375,000	1,375 000
			Earned surplus	60,521	59,062
Total	$2,554,019	$2,625 745	Total	$2,554,019	$2,625,745

x Includes balances on deposit in closed banks aggregating $376.
y Represented by 55,000 shares common B stock.—V. 132, p. 857.

Crosley Radio Corp.—*Earnings.*—

For income statement for 3 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4064.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for .6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Crown Drug Stores, Inc.—*Omits Common Div.*—

The directors have decided to omit the dividend ordinarily due at this time on the no par common stock, which paid 25 cents a share on May 1 1931, but declared the regular quarterly dividend of 87½ cents a share on the $50 par preferred stock, payable Aug. 1 to holders of record July 21. V. 132, p. 1998.

Crum & Forster (Inc.).—*Affil. Cos. Declare Divs.*—

The directors recently declared quarterly dividends of $1.75 per share each on the preferred stock of the Hutchins Investing Corp. and the Reserve Investing Corp., both payable July 15 to holders of record July 10. These companies are both affiliated with Crum & Forster.

Before the par value was changed the companies had paid quarterly dividends at the rate of 7% per annum for a number of years.

The preferred stock in each case is callable at $110 per share and is entitled to cumulative dividends at the annual rate of $7 per share. In case of liquidation the preferred stockholders would receive $100 per share before any distribution could be made to the common stockholders.—V. 131. p. 4059.

Cumulative Shares Corp.—*Full Ownership Acquired by Distributors Group, Inc.*—See latter company below.—V. 133, p. 486.

Curtis Lighting, Inc.—*New Director.*—

Darwin Curtis has been elected a director to succeed Augustus D. Curtis, deceased.—V. 132, p. 2776.

Curtis Publishing Co., Philadelphia.—*To Continue Canadian Circulation.*—

"We are unquestionably going to continue the Canadian circulation of our three magazines," Vice-President W. D. Fuller stated when asked concerning possible effects on the circulation of the company's publications of the new Canadian tariff on magazines.

Mr. Fuller said company has not decided on what basis or at what price the magazines will be sold in Canada. "We are making careful studies of the matter and will not be able to announce our policy for some time," he declared.

The company publishes the "Saturday Evening Post," the "Ladies' Home Journal" and the "Country Gentleman."

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3533.

Cutler-Hammer, Inc.—*Balance Sheet June 30.*—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
aPlant & property	$3,143,990	$3,273,282	Capital stock	$3,300,000	------
Accts. & notes rec.	918,741	1,404,669	Cap. Stk.& Surp.	------	$8,348,950
Miscell. items	63,160	62,721	Accounts payable	140,951	330,836
Cash	385,666	c1,372,478	Accrued taxes	222,461	194,714
Market securities	23,001	------	Miscell. accruals	18,763	30,941
Inventory	2,342,181	2,564,294	Reserves	113,112	56,990
Stocks other cos	1,000,000	------	Unliq. cap. lib. for purch. of sub	------	272,800
bPatents	423,187	430,914	Earned & cap. surp	4,659,694	------
Deferred charges	155,055	126,873			
Total	$8,454,981	$9,235,231	Total	$8,454,981	$9,235,231

a After depreciation. b After amortization. c Includes marketable securities.—V. 133, p. 649.

Deco Refreshments, Inc.—*Dividend Omitted.*—

The company has omitted the dividend on the no par common stock due at this period. The last payment of 25c. a share was made on March 31 1931.

Deere & Co., Moline, Ill.—*Omits Common Dividend.*—

The directors on June 29 voted to omit the quarterly dividend usually payable about Oct. 1 on the outstanding 988,135 shares of common stock, no par value, but declared the regular quarterly dividend of 1¾% on the outstanding $31,500,000 7% pref. stock, par $20, payable Sept. 1 to holders of record Aug. 15.

From July 1 1930 to and incl. July 1 1931 the company made regular quarterly cash distributions of 30 cents per share, on the common stock, and in addition paid regular quarterly dividends of 1½% each in stock on July 15 and Oct. 15 1930 and on Jan. 15 1931.

The company issued the following statement:

The dividend on the common stock has been discontinued until business conditions revive. The implement business has been considerably affected by extremely low prices of farm products and poor crop conditions in parts of the country. The company is in excellent financial condition, but the directors believed it wise to discontinue common dividends in view of the present situation."—V. 132, p. 1022.

De Long Hook & Eye Co.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Dexter Company.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$1,463,557
Cost of sales	961,562
Selling expense	229,220
Administrative expenses	95,728
Net operating profit	$177,048
Miscellaneous income	*Cr*34,051
Miscellaneous expenses	20,467
Federal income tax	22,917
Net income	$167,715
Earnings per share on 100,000 shares common stock	$1.68

Comparative Balance Sheet.

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Cash	$99,213	$121,403	Accounts payable	$16,030	$28,406
Marketable bonds	227,682	223,370	Reserve for taxes	24,694	26,647
Receivables	126,002	122,304	Res. for sales contr	3,145	3,500
Inventories	219,357	217,686	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	192,195	191,959	Earned surplus	332,313	331,539
Miscel. & def. chgs	10,139	11,673			
Patents	1,592	1,697			
Total	$876,182	$890,093	Total	$876,182	$890,093

Six Months' Earnings.—For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page. —V. 132, p. 3348.

Dictograph Products Co., Inc.—*New Officer.*—

Ernest L. Osborne has been appointed Secretary-Treasurer, succeeding George G. Armellini, resigned.—V. 132, p. 3893.

Distributors Group, Inc.—*North American Trust Shares Sponsors Acquire Full Ownership of Cumulative Shares Corp.—Bancamerica-Blair Corp. Acquires Interest in Distributors Group, Inc—New Director.*—

Foreshadowed by the election July 28 of George N. Lindsay, Vice-President of Bancamerica-Blair Corp., to the board of directors of Distributors Group, Inc., sponsors of North American Trust Shares, largest fixed investment trust, announcement was made July 29 that the latter organization had acquired 100% ownership of Cumulative Shares Corp., sponsor of Cumulative Trust Shares.

The stock of this sponsoring organization had been owned equally by Distributors Group, Inc., and Bancamerica-Blair Corp., whose affiliated distributing organizations have contributed substantially to the climb of Cumulative Trust Shares, only fixed trust of the maximum capital accumulation type, to tenth place in sales volume of listed fixed trusts.

As a result of the negotiations, Bancamerica-Blair Corp. will increase its holdings of Distributors Group stock and become more closely identified with that company.

The significance of this move lies in the fact that through it one of the most successful of all fixed trust distributing organizations, Distributors Group, is strengthened and will expand its activities. As a result of the deal, Bancamerica-Blair Corp. will play a more active part in the affairs of the group and many important security dealers throughout the country will be made eligible to membership.

The widespread ownership of Distributors Group among investment houses is not disturbed by the move, it was announced. No individual or investment firm controls as much as 20% of the corporation's stock.

Distributors Group, Inc., also announced the declaration of its regular quarterly dividend of 25c. per share, payable Oct. 1 to holders of record on Sept. 21 1931.

July sales of North American Trust Shares were reported 50% above June sales, which in turn were 35% above sales in May, the low month in fixed trust sales volume.—V. 133, p. 486.

Dubilier Condenser Corp.—*Lowell and Dunmore Patents Upheld by Board of Appeals.*—

The Board of Appeals of the United States Patent Office has affirmed the decision of Examiner of Interference in upholding the Lowell and Dunmore patents on the alternating current operation of radio receiving apparatus.

The patent has been in litigation for the past 8 years and heretofore has been held valid and infringed in a decision rendered by the United States District Court for the District of Delaware in a suit brought under the patent against Radio Corp. of America by the Dubilier Condenser Corp.

During the pendency of the infringement suit, claims were filed against the Lowell and Dunmore patents by Westinghouse Electric & Manufacturing Co. and others. After the taking of testimony and hearing arguments, the examiner of interferences awarded priority of invention to Lowell and Dunmore.

Lowell and Dunmore's opponents, including Westinghouse Electric & Manufacturing Co., appealed to the Board of Appeals. The arguments were heard last May. The decision by the Board of Appeals upholds the Lowell and Dunmore patents and adjudges Lowell and Dunmore the original inventors of the alternating current operated radio broadcast receiving set.—V. 132, p. 3349.

(E. I.) du Pont de Nemours & Co.—*Proposed Expansion.*

Negotiations are reported to be under way between this company and the Newport Co. looking to the acquisition by du Pont of certain departments of Newport's business.

The Newport Co. and its subsidiaries are engaged in the production of dyestuffs, intermediates and heavy chemicals, photographic chemicals, special solvents, detergents, rosin, turpentine, pine oil, Cel-o-glass and insulating and building board.—V. 133, p. 649, 487.

Eastern Rolling Mill Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3349.

Eastern Steel Products, Ltd.—*Earnings.*—

[Including the A. B. Ormsby Co., Ltd.]

Years Ended Nov. 30—	1930.	1929.	1928.
Gross earnings	$246,499	$385,936	$355,825
Provision for depreciation	49,398	46,707	43,257
Deferred charges written off	------	------	10,215
Provision for Federal income taxes	16,000	28,000	24,000
Net profits	$181,101	$311,229	$278,352
Discount rec. on cap. stock redeemed	572	360	749
Net income	$181,673	$311,589	$279,101
Dividends on prior preference stock	33,729	38,155	39,497
Dividends on 2d preference stock	------	------	15,750
Common dividend	145,000	------	------
Prior adjustment	168	------	------
Reserve against loans	35,000	------	------
Balance, surplus	loss$32,225	$273,434	$223,854
Previous surplus	611,370	337,937	114,083
Surplus Nov. 30	$579,146	$611,370	$337,937

Consolidated Balance Sheet Nov. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$3,192	$1,849	Accts. payable & accrued charges	$143,235	$213,543
Funds on call loan	357,400	412,400	Prov. for Federal income taxes	16,043	27,155
Other loans	x96,785	------	Res. for uncompleted contracts & guarantees	25,000	10,000
Accts. & bills rec	360,225	477,130	7% preference stk	452,100	500,000
Advances, deposits & employees accounts	18,273	------	Common stock	639,632	639,632
Inventories	395,493	499,006	Surplus from oper	579,146	611,370
Prepaid expenses	12,571	7,577			
Fixed assets	y611,216	603,740			
Total	$1,855,156	$2,001,701	Total	$1,855,156	$2,001,701

x Less reserve of $96,785. y Less provision for depreciation of $162,892. —V. 131, p. 4221.

Electrical Research Laboratories, Inc.—*Patent Upheld.*

This corporation, a subsidiary of the Western Electric Co., has been upheld in Germany in its defense of a patent relating to submarine cables. Siemens & Halske sued to nullify the patent in March 1930. The German patent office sustained the patent. Siemens & Halske appealed to the Reichsgericht which has upheld the decision of the lower body. The patent relates to a process for preventing the loss of permeability from deep sea pressure.—V. 127, p. 980.

Electric Shareholdings Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 649.

Empire Steel Corp.—*Sale of Waddell Plant Probable.*—

J. D. Waddell, Niles, O., formerly Vice-President of the above corporation, which is now in receivership, is arranging to purchase, with a group of associates, the Waddell plant in Niles, O., a unit of the Empire company, and perhaps the two other Niles properties of the defunct company.

Mr. Waddell formerly operated the Waddell Steel Co., a non-integrated sheet rolling interest with six mills, which became a part of the Empire company when that organization was formed. The latter company also owns the Falcon and Thomas plants, both sheet producers. All three of the Niles properties have been idle since the Empire company was forced into receivership.

Mr. Waddell plans to form a company to operate the properties which are acquired. Because these plants have no steel supply, it will be necessary to purchase sheet bars on the open market. ("Cleveland Plain Dealer.") —V. 133, p. 294.

Endicott-Johnson Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4249.

Evans Products Co.—*Redeeming Debentures.*—

The company on Aug. 15 will redeem at 102 and int. $100,000 of its outstanding 6% conv. gold debentures, due Aug. 15 1938, leaving $700,000 outstanding. This is in accordance with the company's program for retiring $100,000 of the debentures annually.—V. 133, p. 128.

Federal Aviation Corp.—*To Sell Entire Assets to National Aviation Corp.*—

In a letter to the stockholders, July 23, President C. E. Fauntleroy, states that after several months of consideration and negotiation, directors have authorized, subject to the approval of stockholders, the sale of all the assets of corporation to National Aviation Corp. This transaction was approved by directors at a meeting held July 8, and by the board of National Aviation Corp., July 15 1931. A special meeting of stockholders has been called for Aug. 14 1931, to ratify the agreement of sale. The letter further states:

The agreement provides that corporation will receive, in exchange for all of its assets:

(a) 97,600 shares of common stock of National Aviation Corp.

(b) warrants to purchase a total of 48,800 shares of com. stock of National Aviation Corp. at $22 per share, on or before April 30 1933; and

(3) $15,500 in cash.

National Aviation Corp. will also assume all liabilities (other than capital stock) appearing on the June 30 1931 balance sheet of corporation.

Upon consummation of the sale, corporation will hold, in addition to the warrants and cash to be received as above, 97,600 shares of stock of National Aviation Corp. representing approximately one-fourth of the entire stock of that corporation outstanding at June 30 1931, after giving effect to the issuance of these shares. Corporation will also be represented on the board of directors of National Aviation Corp. by four directors and upon the executive committee by one member.

The management and directors believe that a combination of the assets of corporation with those of National Aviation Corp. is in the best interests of stockholders, and, in view of the present financial position of corporation and the advantages which they believe will accrue to corporation from the consummation of the proposed sale, they join in recommending that the agreement with National Aviation Corp. be approved by the stockholders.

Earnings.—For income account for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

List of Securities Owned at June 30 1931.

Shares.		Shares.	
50	Air Reduction Corp.	250	Gen. Aviation Corp. pref.
21	Allied Chem. & Dye Corp.	50	General Electric Co.
240	American Can Co.	140	Gulf Oil Co.
100	Amer. Tel. & Tel. Co.	80	Internat. Harvester Co.
40	American Tobacco Co. B.	120	Loew's, Inc.
400	The Aviation Corp.	50	National Biscuit Co.
8,000	Aviat'n Corp. of the Americas	80	Paramount Publix Corp.
	Aviat'n Corp. of the Americas	100	Public Serv. Corp. of N. J.
2,000	Warrs. exer'ble to June 30 '33	220	Standard Oil Co. of N. J.
2,666	Warrs. exer'ble to June 1 '34	800	United Aircr. & Transp. Corp. $3 pref. with warrs.
800	Bendix Aviation Corp.		
200	Detroit Aircraft Corp.	50	United States Steel Corp.
62	E. I. DuPont de Nem. & Co.	800	Western Air Express Corp.
100	General Aviation Corp. com.	50	Westinghouse Air Brake Co.

Investments in Subsidiary and Affiliated Companies.

6,000 Aircraft Engine & Accessory Development Corp.	$200,000 Russell Parachute Co. 7% notes
2,800 Air Cruisers, Inc.	55,000 Washington Air Terminals Corp.
$50,000 Aerotopograph G. m. b. H. 7% notes	$595,213.93 Washington Air Terminals Corp. 7% notes
84,470 Russell Parachute Co.	

Balance Sheet at June 30 1931.

Assets—		Liabilities—	
Cash in banks and on hand	$48,094	Notes payable	c$125,000
Accounts receivable	1,703	Accounts payable	12,805
Cash in escrow with bank	a8,153	Deferred credit	60,296
Marketable securities, at cost	b889,581	Special res. for invest. deprec.	1,000,000
Subsidiary & affil. cos. sec. at cost	1,408,265	Capital stock	d610,000
Furniture & fixtures	1	Capital surplus	1,830,000
Prepayments	14,352	Deficit (earned)	1,267,951
Total	$2,370,149	Total	$2,370,149

a Account of commitment expiring July 8 1931 to purchase minority stock of subsidiary. b Market value, $421,228. c Secured by pledge of marketable securities having a cost value of $323,871. d Authorized 800,000 shares, outstanding 122,000 shares (reserved for exercise of outstanding warrants 178,000 shares; additional shares reserved under warrant indenture 422,000 shares). At June 30 1931 there were outstanding warrants representing rights to subscribe before April 1 1934 for 178,000 shares of capital stock of the corporation at $22.50 per share, including warrants held in the treasury of the corporation for 2,250 shares.—V. 128, p. 2470.

Farmers Manufacturing Co.—*Bonds Called.*—

The Brooklyn Trust Co., as trustee, announces to holders of the 1st mtge. 20-year 7% sinking fund gold bonds, due 1943, that $18,000 of such bonds have been drawn by lot for redemption at 105 and interest on Sept. 1 1931. Drawn bonds, together with all appurtenant coupons, are required to be presented at the office of the trustee, 26 Broad St., N. Y. City, on Sept. 1, after which date interest on such bonds will cease.—V. 132, p. 4772.

Federal Screw Works.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 2000.

Finance Service Co., Baltimore.—*Balance Sheet June 30.*

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Furniture & fixt's	$31,668	$32,335	Call.tr.notes pay.	y$1,041,500	$1,706,500
Cash	278,638	291,909	Fed. tax, reserve	16,972	10,447
x Notes receivable	2,608,269	3,004,178	Res. for divs. on preferred stock	1,432	1,437
Net adv. to customers on acc'ts rec. discounted	z71,471	258,390	Deprec'n reserve	20,813	18,522
Accrued int. on accts. receivable	------	657	Conting., &c., res.	100,000	149,975
Int. paid in adv	10,745	24,563	Unearned commissions	125,567	------
			Pref. 7% cum. stk.	245,550	245,550
			Class A com. stock	622,920	622,920
			Class B com. stock	200,000	200,000
			Paid in surplus	384,165	384,165
			Earned surplus	241,872	272,521
Total	$3,000,792	$3,612,032	Total	$3,000,792	$3,612,032

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by $2,371,416 of notes receivable and $61,753 face value of accounts receivable. z After deducting $13,759 reserve withheld, &c.—V. 132, p. 3350.

First National Corp. of Portland.—*Earnings.*—

Period—	Year Ended Dec. 31 '30.	Mar. 4 '29 to Dec. 31 '29.
Net earnings	$169,611	$157,203
Dividends	165,148	143,822
Surplus	$4,463	$13,381

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$1,558	$170	Class A stock	x$3,150,000	$3,150,000
Bank stocks	2,802,444	2,418,555	Class B stock	y400,000	400,000
Other investm'ts	1,011,742	1,367,480	Res. for taxes	10,000	5,300
Accrued int., &c	22,417	46,564	Divs. payable	40,240	41,618
Office equipment	889	889	Accts. payable	1,648	------
Organization exp	12,000	12,000	Unearned disc't	------	2,042
			Paid in surplus	233,318	233,317
			Earned surplus	15,844	13,381
Total	$3,851,050	$3,845,658	Total	$3,851,050	$3,845,658

x Represented by 70,000 class A shares no par value. y Represented by 13,333 class B shares of no par value.—V. 133, p. 128.

First Security Corp. of Ogden (Utah).—*Divs. Reduced.*

The directors have declared quarterly dividends of 25 cents a share on the class A and class B stocks, both payable Oct. 1 to holders of record Sept. 20. This is a reduction from the last previous payment, amounting to 50 cents a share, made on July 1.—V. 132, p. 2399.

(I.) Fischman & Sons.—*Defers Preferred Dividend.*—

The directors have decided to defer the regular quarterly dividend of $1.75 per share due July 15 on the $7 cum. conv. pref. stock, no par value. The last distribution at this rate was made on April 15 1931.—V. 132, p. 3894.

Fisk Rubber Co.—*To Be Reorganized.*—

The stockholders protective committee in its first letter directly to stockholders points out that representatives of holders of the funded debt of the company, who in the past have been disposed to seek liquidation have now shown a willingness to go ahead with a reorganization, although no definite plan has been agreed upon. It is therefore imperative that the committee have the backing of a large majority of all classes of stock in order to strengthen its position in negotiations and stockholders are urged to make immediate deposit. The New York Trust Co. is depositary for all classes of preferred stock and the Commercial National Bank & Trust Co. of New York for the common stock. The Springfield-Chapin National Bank & Trust Co., Springfield, Mass. is sub-depositary for all classes of stock.

The letter says in part: "Figures reported by the receivers show that in the period Jan. 4-June 30 1931, operation, after depreciation and after write down of inventories to the lowest basis, have shown a small profit. These figures also show that before charges for depreciation and write-down, there was a profit in excess of $1,100,000; and that at the beginning of the receivership, Jan. 3, cash and U. S. certificates of indebtedness stood at $2,500,000 while at June 30 the total cash, U. S. certificates of indebtedness and certificates of deposit amounted to $4,522,000. It must be considered that this shows the vitality of the Fisk business, in view of the handicap incident to operating under receivership, and the ever present uncertainty as to continuance of the business."

The stockholders protective committee is composed of Andrew J. Miller, Chairman, Joseph S. Maxwell, Herbert P. Howell, and Wallace V. Camp.—V. 132, p. 3894.

Foote-Burt Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4067.

Ford Motor Co., Detroit.—*To Close Temporarily.*—

The company has issued the following statement: "The company's plants at Dearborn will be shut down Aug. 1 for the annual summer vacation. During this period only a skeleton organization will be maintained in the factory and office.

"When manufacturing is resumed production of Model A and AA units will be continued. Schedules call for the building of more than 100,000 units during the next 60 days."

Only a skeleton organization will work in the River Rouge plant of the Ford Motor Co. The plant will re-open in September.—V. 132, p. 4597.

(W. B.) Foshay Co.—*Claims Rejected.*—

Claims totaling $420,500 against the company, defunct parent concern of many Foshay activities, were rejected July 21 by John B. Sanborn, Federal District Judge at Minneapolis.

Judge Sanborn filed an order with the Deputy Clerk of Court upholding a previous recommendation by Edward S. Stringer, Special Master in Chancery, that the claims be rejected. As a result, 589 claimants will lose the sums which they believe to be due them.

At the same time, Judge Sanborn approved Mr. Stringer's recommendations that 39 claims for $20,000 be allowed in settlement of the company's assets.

The rejected claims were those of stockholders in subsidiary Foshay concerns and persons demanding interest. They bought stock in the subsidiaries from the parent Foshay company and were under the impression that they should participate in the distribution of the remaining assets of the company.—V. 133, p. 128.

Foster Wheeler Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 129.

Fostoria Pressed Steel Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 4061.

Gannett Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 130.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks Aktien-Gesellschaft).—*Earnings.*—

Earnings for Fiscal Year Ended March 31 1931.

[Conversion of Reichsmarks into Dollars at the rate of 1 Reichsmark—$.238

Gross income	$5,011,739
Carried forward from previous fiscal year	1,575,119
Total	$6,586,858
Depreciation on plant	1,357,293
Surplus	$5,229,565
6% dividend	3,570,000
Compensation of Supervisory Board	56,787
Carried forward	$1,602,778

Balance Sheet March 31 1931.

Assets—		Liabilities—	
Plant, mines & real estate	$21,835,563	Common stock	$59,500,000
Inventory	1,300,221	Preferred stock	3,094,000
Investments and securities	86,624,821	Statutory reserve	18,149,640
Cash on hand & acceptances	33,972	6-yr. 6% sec. notes due 1934	14,994,000
Accounts receivable	17,548,409	Long-term debt	16,947,384
		Employee's savings account	720,550
		Undetermined liabilities	1,634,857
		Depreciation on plant	3,222,152
		Other liabilities	3,850,838
		Surplus	5,229,565
Total	$127,342,986	Total	$127,342,986

—V. 131, p. 3884; V. 133, p. 488.

General Cable Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3351.

General Candy Corp., Chicago.—*25c. Accum. Div.*—

The directors have declared an accumulation dividend of 25 cents per share on the class A stock, payable Aug. 15 to holders of record Aug. 5. As of July 1 1931, accumulated dividends on the class A stock amounted to $4.75 per share.—V. 133, p. 130.

General Cigar Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3351.

General Cotton Corp.—*Sub. Co. Acquisition.*—

Although opposition to the sale of the Laurel Lake Mills, Fall River, Mass., to the Lincoln Manufacturing Corp. of the same city was voiced by a group of stockholders at a meeting on July 16, the majority voted to accept the offer of the subsidiary of the General Cotton Corp. Transfer papers are expected to be recorded within the next month following tax settlements with the City and the removal of foreclosure proceedings from the land court. Owners of 2,272 of the 3,000 shares of preferred stock of the Laurel Lake were recorded in favor of the stock exchange proposition of the General Cotton syndicate. Under the terms of the offer, the Lincoln Manufacturing Corp. will assume all indebtedness and turn over 3,000 shares of General Cotton stock. No plans for the future of the Laurel Lake have been made, J. Whitney Bowen, Treasurer of the purchasing group, stated. ("American Wool & Cotton Reporter.")—V. 133, p. 650.

General Foods Corp.—*New Packing Process.*—

Invention and introduction of a new process for packing roasted coffee to keep it fresh for many months was announced on July 30 by this corporation. The announcement stated that arrangements have been made with the American Can Co. for licensing the process to other packers. One of the biggest advertising campaigns ever undertaken in connection with coffee merchandising is being launched for Maxwell House coffee, one of General Foods' principal products, which is being packed by the new process.

The new process, technically called vita-fresh, consists of packing freshly roasted coffee in an almost perfect vacuum at a cost small enough to make possible commercial production, a feat never before successfully accomplished. Heretofore coffee packers have been unable to effect profitably a vacuum of more than approximately 90%, which left an air volume of 10%, or an amount of oxygen sufficient to cause deterioration. L. W. Waters, Vice-President in charge of research, termed the new process the "most important advancement in years in the coffee industry."

Because the new process insures against stale coffee, sales in test territories during the past two months have shown sharp upward curves, the announcement stated.—V. 133, p. 650, 488.

General Laundry Machinery Corp.—*Reorganization.*—

A reorganization committee composed of Frank Mauran Jr. of Smith, Graham & Rockwell, Providence, R. I., Chairman; Bartholomew C. Kelleher of Bartholomew C. Kelleher & Co., New York, Vice-Chairman; James H. Brady Jr. of Strother, Brogden & Co., Baltimore; Donald M. Liddell of Weld & Liddell, New York; Robert E. Miller of Bank of New York & Trust Co., New York, Vice-President, and Henry F. Whitney, Empire Trust Co., New York, Vice-President, has proposed a plan of reorganization of this corporation, now in receivership, which has been approved by the committees representing the debentures and unsecured claims of the corporation.

The plan provides that the good-will and certain intangible items of the Tolhurst division of General Laundry Machinery Corp. will be transferred to a new corporation to be controlled by American Machinery & Metals, Inc., in exchange for voting trust certificates for 22,000 shares of American Machinery & Metals, Inc. The balance of the assets of General Laundry Machinery Corp. will remain in a corporation to be known as Columbia Troy Corp., all of the stock of which will be distributed among debenture holders and creditors of General Laundry Machinery Corp.

A letter from Arthur Young & Co. states that the book value of the 22,000 voting trust certificates to be received amounts to $498,080 in the aggregate. The plan provides that owners of debentures and unsecured claims may participate in the plan by depositing on or before Aug. 25 1931.—V. 132, p. 3894.

General Machinery Corp. (Del.).—*Acquires Machine Tool Business of Manning, Maxwell & Moore.*—

The General Machinery Corp. of Hamilton, Ohio, which was organized about two years ago and which at that time took over the Niles Tool Works, formerly owned by the Niles-Bement-Pond Co., and the Hooven Owens Rentschler Co.'s plant in Hamilton, Ohio, has recently acquired the machine tool business of Manning, Maxwell & Moore, consisting of the business of the Putnam Machine Co., formerly located at Fitchburg, Mass., and the Dietrich & Harvey business which was acquired by Putnam two or three years ago..

The Putnam and Dietrich & Harvey business will be transferred to the plant of the Niles Tool Works at Hamilton, Ohio, where it will complement the railway machinery and other heavy machine tool business of the Niles Tool Works division of the General Machinery Corp.

The Niles Works are prepared to furnish repairs and service on all Putnam and Dietrich & Harvey machines now installed.—V. 133, p. 650.

General Mills, Inc. (& Subs.).—*Earnings.*—

Years End. May 31—	1931. $	1930. $	1929. $	y1928. $
Net sales	122,746,136	163,071,662	123,521,014	115,662,598
Cost of sales, incl. manufacturing, selling, admin. and other exp	116,894,989	154,813,740	117,160,098	110,915,617
Net operating profit	$5,851,147	$8,257,922	$6,360,916	$4,746,981
Miscellaneous income	145,853	111,981	120,294	125,401
Gross income	$5,997,000	$8,369,903	$6,481,210	$4,872,382
Interest charges	613,782	2,176,078	1,153,965	729,426
Depreciation	963,050	919,765	594,375	487,843
Res. for Fed. income tax	546,512	649,365	578,084	476,223
Minority int. in subs	3,991	15,595	------	------
Net income	$3,869,665	$4,609,101	$4,154,786	$3,178,889
Preferred dividends	1,389,164	1,357,459	1,065,926	------
Common dividends	2,010,625	2,349,672	1,058,060	------
Balance	$469,876	$901,970	$2,030,800	$3,178,889

y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.; 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and Kailspell Flour Mill Co.

Consolidated Surplus Account May 31 1931.

	Total.	*Capital Surplus.*	*Earned Surplus.*
Surplus, as at May 31 1930	$8,323,005	$5,453,560	$2,869,445
Net inc. for year ended May 31 1931	3,869,666	------	3,869,666
Total	$12,192,671	$5,453,560	$6,739,111
Preferred dividends	1,389,164	------	1,389,164
Common dividends	2,010,625	------	2,010,625
Purch. price of min. int. in Rural Feed Stores, amt. paid for good-will written off	34,531	34,531	------
Transfer to res. for contingencies	125,000	------	125,000
Prop. sold & retired—prop. of loss charged to surplus	5,595	------	5,595
Commission & exp. on sale of pref. stock, less discount on pref. stock repurchased for sinking fund requirements	58,004	------	58,004
Com. stock repurch.—purch. price in excess of stated value & other adjustments	133,036	43,730	89,306
Total deductions	$3,755,955	$78,261	$3,677,693
Balance	$8,436,715	$5,375,299	$3,061,416
Surplus May 31 1931:			
Approp. for com. stock repurchased	223,106	------	223,105
Unappropriated	8,213,610	5,375,299	2,838,311

Consolidated Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, building & equip., &c	y23,965,607	24,202,378	Preferred stock	23,544,400	23,014,400
Cash	10,895,981	2,289,561	Common stock	x16,779,348	16,902,539
Drafts	2,544,356	1,546,909	Notes payable	------	*3,000,000
Notes & accounts receivable	5,829,273	7,036,048	Savings accts. of officers & empl	1,675,484	1,235,672
Advances on grain	567,758	1,198,587	Accounts payable	2,187,294	2,755,510
Inventories	10,925,459	21,235,154	Accr. exp., local taxes, &c	1,062,797	1,180,329
Prepaid expenses	1,043,144	940,928	Ref. divs. accrued	235,444	230,144
Miscell. assets	740,726	782,450	Min. int. in cap. & surplus of subs	80,410	242,846
Inv. in stk. of Gen. Mills Sec Corp	345,052	308,686	Spec. & conting. res.	2,855,464	2,656,255
Water power rights good-will, &c	1	1	Sur. approp. for repurch. of com.	223,106	56,184
			Capital surplus	5,375,299	5,453,560
			Earned surplus	2,838,311	2,813,260
Total	56,857,357	59,540,701	Total	56,857,357	59,540,701

* Since paid off. x Represented by 668,536 shs. of no par value. y After depreciation of $13,559,938.—V. 133, p. 488.

General Motors Acceptance Corp.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash in banks & on hand	59,117,655	58,779,889	Capital stock	50,000,000	50,000,000
Notes & bills rec. U. S. & Can	291,161,218	345,447,739	Accts. payable	6,150,600	8,287,447
do overseas	38,871,110	57,039,048	Serial gold notes	25,000,000	30,000,000
Accts. receivable	1,006,849	2,223,187	6% gold debs	42,951,000	44,310,000
Furn. & equip't	520,267	1,071,094	Dealers' reposs. less reserves	6,649,364	8,059,410
Investments	8,012,390	7,182,227	Notes (U. S.)	181,692,000	216,812,000
Deferred charges	2,103,381	3,403,821	Notes (Canada)	23,375,955	12,794,000
			Adv. and loans overseas	------	19,530,788
			B'k'rs accept. dis	14,434,839	27,237,851
			Bills of ex. dis	18,063	1,310,306
			Accrued taxes	1,825,274	1,578,159
			Accr. int. pay	1,489,622	1,687,482
			Reserves	5,542,100	7,002,692
			Unearned inc	11,818,757	15,528,274
			Surplus	20,000,000	20,000,000
			Undivided prof.	9,845,296	11,008,596
Total	400,792,870	475,147,006	Total	400,792,870	475,147,006

—V. 132, p. 4250.

General Outdoor Advertising Co., Inc.—*New Pres., &c.*

Burnett W. Robbins has been elected President, succeeding Kerwin H. Fulton.

Outdoor Advertising, Inc., has been formed to act as a special representative of a representative group of plant owners in the industry, including General Outdoor Advertising Co., Inc., in the solicitation of outdoor advertising nationally. The authorized capital stock of Outdoor Advertising, Inc., will consist of 50,000 shares of common stock of $5 par and 50,000 shares of $7 cum. pref. stock. Mr. Fulton is President of the new company.—V. 133, p. 650.

General Paint Corp.—*New Secretary.*—

Oliver S. Orrick, has been elected Secretary, succeeding his brother, the late Murray S. Orrick.—V. 132, p. 4068.

General Petroleum Corp.—*Bonds Called.*—

There have been called for redemption as of Aug. 15 next $469,000 of 1st mtge. s. f. 5% gold bonds, due Aug. 15 1940. Payment will be made at 102½ and int. at the Bank of California, National Association, at San Francisco, Calif., or at the option of the holder or registered owner thereof at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 133, p. 130.

General Refractories Corp.—*Dividend Decreased—New Director—Earnings.*—The directors on July 27 declared a quarterly dividend of 75c. per share, payable Aug. 25 to holders of record Aug. 10, upon the 300,000 shares of stock outstanding. Previously, the company paid regular quarterly dividends of $1 per share.—

David Remer, of Stone & Webster and Blodget, Inc., has been elected a director to fill the vacancy caused by the recent resignation of Clement R. Wainwright.

Chairman Burrows Sloan, in connection with the cut in the dividend rate, reports as follows:

Our order books indicate that a majority of our customers have depleted their inventory of refractories, with the result that a large demand for our products must inevitably occur before most industries can speed up production to take care of any increase in business, and I am pleased to report that our orders for July to date show an improvement over orders for June. The company's balance sheet at June 30 1931 reflects a strong position, showing over $11 of current assets to each $1 of current liabilities.

The company's past history discloses an unbroken dividend record from 1912 to the present time, the original company having paid out 71% of its earnings in cash dividends. Since the expansion of the company in October 1922, when additional properties were acquired, earnings to the end of 1930 totaled $10,811,256, of which approximately 60%, or $6,449,796, was paid in cash dividends leaving an earned surplus of $4,361,460. In view of this surplus; our comfortable cash position; and the fact that the company has not operated at a loss at any time during the recent depression, I feel the company's stockholders should receive a dividend at the present time, and believe the company's interests will be best served by payment of a cash dividend for the quarter of 75c. per share, payable Aug. 25 to holders of record Aug. 10.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, equipm't lands, &c	x18,537,324	18,461,413	Capital & surplus	y22,015,984	22,343,153
Cash	1,004,882	433,740	2-yr. 5% gold notes	5,000,000	------
Bills & accts. rec	1,180,908	1,708,748	Bills & accts. pay	125,456	2,903,655
Inventories	3,015,931	3,385,53[illegible]	Accrued accounts	206,437	210,288
Marketable securs.	170,213	170,213	Fed. tax reserves	147,395	213,959
Accrued interest	18,920	39,300	Unclaimed divs	298	298
Notes receivable	989,576	------			
Employees mtges.	1,871	2,076			
Investments	1,944,857	824,560			
Deferred charges	594,598	610,477			
Patents	36,489	35,286			
Total	27,495,569	25,671,353	Total	27,495,569	25,671,353

x Less depreciation of $3,154,335. y Represented by 300,000 no par shares.—V. 132, p. 3351.

Globe & Rutgers Fire Insurance Co.—*Smaller Div.*—

The directors have declared a quarterly dividend of $6 a share on the common stock, payable July 31 to holders of record July 28. Previously the company made regular quarterly distributions of $7 per share on this issue.—V. 128, p. 1406.

(Adolf) Gobel, Inc.—*Earnings.*—

For income statement for 12 weeks ended July 11 see "Earnings Department" on a preceding page.—V. 132, p. 3722.

Goldman Sachs Trading Corp.—*To Discontinue Unit.*—

The investment securities house of Tucker, Hunter, Dulin & Co., will be discontinued as of Aug. 15, according to Walter E. Sachs, President of the Goldman Sachs Trading Corp.

Tucker, Hunter, Dulin & Co. is a wholly-owned subsidiary of the Pacific American Co., Ltd., the stock of the latter corporation being owned in turn by Goldman Sachs Trading Corp.

The elimination of this unit from the Pacific Coast assets of the Goldman Sachs Trading Corp. is in line with the Trading corporation's policy of rearranging its Pacific Coast investments. The Pacific Coast investments of Goldman Sachs Trading Corp. from Aug. 15 on will be actively handled by the management of the Pacific American Co., Ltd.—V. 133, p. 651, 296.

Goodyear Fabric Corp.—*Bonds Called.*—

Holders of 1st mtge. 10-year 6% sinking fund gold bonds are being notified that $22,500 par value of these bonds have been designated for payment on and after Oct. 1 1931, at par and int., at the office of the trustee, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Interest on drawn bonds will cease with the coupon due Oct. 1 next.—V. 132, p. 861.

Goodyear Shares, Inc.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Balance Sheet June 30 1931.

Assets—		*Liabilities—*	
Cash on deposit	$413,714	Note payable	b$10,000,000
Accrued interest receivable	646	Accrued interest & taxes	158,075
Account receivable	12,257	Capital stock	y100,000
Investments (at cost)	a22,808,400	Paid-in surplus	11,944,960
		Profit and loss	1,031,982
Total	$23,235,017	Total	$23,235,017

Note.—Comparison of indicated market values and book values of investments at the beginning and end of the six months' period ended June 30 1931 is as follows:

Market depreciation at June 30 1931	$11,047,818
Market depreciation at Dec. 31 1930	9,836,122
Change during period (decrease in market value)	$1,211,696

Indicated market value of Goodyear Shares, Inc., per share used in Continental statement is $2,029 ($13,076,941)—$11,047,818—1,000).

a The Goodyear Tire & Rubber Co., common stock, 285,105 share (indicated market value at June 30 1931, $11,760,581). b Secured by above 285,105 shares of Goodyear Tire & Rubber Co. common stock and by additional collateral furnished by Continental Shares, Inc., and Commonwealth Securities, Inc., having an indicated market value of $5,772,000 and $1,443,000 respectively at June 30 1931. y 1,000 shares.—V. 132, p. 4598.

Gorham, Inc.—*Defers Action on Pref. Dividend.*—

The directors have voted to defer action on the usual quarterly dividend of 75 cents per share due Aug. 15 on the $3 cum. pref. stock, no par value. This rate had been paid regularly from Aug. 15 1929 to and incl. May 15 1931.

The company's business is seasonal with about 60% of the total being transacted in the final three months of the calendar year. While cash and surplus position would permit the payment of the dividend at this time the directors felt it a conservative policy to defer the payment until the year's operations are completed.—V. 132, p. 2974.

Gotham Silk Hosiery Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4069.

Grand Rapids Store Equipment Corp.—*Defers Div.*—

The directors have decided to defer the quarterly dividend of 1¾% due Aug. 1 on the 7% cum. pref. stock, par $10. The last quarterly payment on this issue was made on May 1 1931.—V. 128, p. 2640.

Great Atlantic & Pacific Tea Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 7. In each of the two preceding quarters a regular distribution of $1.50 per share was made, while from Sept. 1929 to and including Dec. 1930 the company paid regular quarterly dividends of $1.25 per share on this issue, and, in addition, on Dec. 1 1930 made an extra distribution of 25c. per share.—V. 133, p. 489, 296.

Great Lakes Engineering Works.—*Dividend Decreased.*

The directors have declared a quarterly dividend of 15c. per share on the common stock, payable Aug. 1 to holders of record July 24.

Previously, the company made quarterly distributions of 25c. per share on this issue. An extra dividend of 25c. per share was also paid on Dec. 22 last.—V. 131, p. 4061.

Great Lakes Pipe Line Co.—*Extends Deliveries.*—

The company is now delivering gasoline through its system to Chicago, Minneapolis and St. Paul. Previously it was delivering gasoline through its line to Kansas City and Des Moines. Extensions from Des Moines to Council Bluffs, Iowa, and Omaha, Neb., and from Chicago to Milwaukee are expected to be in operation by Aug. 1.—V. 133, p. 651, 130.

Greenway Corp., Baltimore, Md.—*Divs. Rescinded.*—

The directors have voted to rescind the declaration of the semi-annual dividends recently declared on the participating pref. stock, and common and common B stocks (see V. 132, p. 2974).—V. 132, p. 4598.

Hamilton Watch Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock and the usual quarterly dividend of $1.50 per share on the pref. stock, both payable Sept. 1 to holders of record Aug. 10. This places the common stock on a 60-cent annual basis. The company had been paying monthly dividends of 15 cents per share, from July 31 1930 to and incl. May 29 1931, and in addition paid an extra dividend of 15 cents per share at Jan. 31 last.—V. 132, p. 4773.

Hazel-Atlas Glass Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4070.

(R. M.) Hollingshead Co., Camden, N. J.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1930.

Net sales	$4,204,924
Cost of sales, selling and administrative expenses	x4,409,656
Net loss before interest	$204,731
Interest on bonds	47,776
Bond discount amortized	7,913
Net loss	$260,421

x Less miscellaneous earnings.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$229,593	Notes payable	$886,346
Notes and accounts receivable	670,093	Accounts payable	107,174
Inventories	594,990	Miscellaneous accruals	62,514
Cash value life insurance	31,732	1st mtge. bonds (curr.)	35,000
Notes & accounts receivable	11,260	Real estate mortgages payable (open)	30,800
Sundry deposits	15,474	Accounts payable affil. co	55,999
Sundry investments	17,938	Suspense accounts net	1,032
1st mtge. 7s	500	1st mtge. 7s	635,000
Inv. in & adv to affil. cos	50,000	Capital stock, less deficit	x2,096,660
Real estate not used	310,347		
Real est., machinery & equip	1,801,414		
Deferred charges	126,182		
Patents	1,001		
Good-will	50,000		
Total	$3,910,526	Total	$3,910,526

x There were outstanding Dec. 31 1930, 13,482 shares $7 cum. pref. stock, 275,000 shares class A (no par) stock and 25,000 shares class B (no par) stock.—V. 126, p. 3603.

Hoskins Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department." on a preceding page.—V. 133, p. 489.

Household Finance Corp. (& Subs.).—*Balance Sheet June* 30.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	5,032,622	3,558,540	Notes pay.—banks	16,200,000	10,500,000
Installment notes receivable	42,257,507	36,328,638	Notes pay.—other	2,305,000	1,854,500
Other notes and accounts receiv.	345,744	380,516	Empl. thrift accts.	323,453	234,788
Notes receiv. from employees (class B com. stock held as collateral)	130,567	174,189	Fed. inc. tax—pay. and accrued	586,445	482,245
Office equipment	431,252	413,525	Divs. payable	672,326	635,355
			Miscellaneous	54,276	48,565
			Purch. mon. oblig.	1,430,333	1,930,333
			Res. for conting	116,794	117,370
			Partic. pref. stock	9,000,000	9,000,000
			Com. class A stock	2,323,025	2,135,525
			Com. class B stock	11,518,050	11,734,850
			Surplus	3,667,992	2,181,877
Total	48,197,693	40,855,407	Total	48,197,693	40,855,407

—V. 133, p. 652.

Hunt's, Ltd.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4599.

Hupp Motor Car Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
xProperty account	13,216,491	16,276,364	Common stock	15,120,915	15,120,915
Cash	4,893,998	5,056,427	Accounts payable	1,173,155	2,248,717
U. S. ctfs., &c	6,176,865	6,200,074	Accrued tax, &c	1,709,873	1,974,335
Accts. receiv., &c	893,962	1,413,213	Divs declared	------	756,045
Inventories	4,716,398	7,589,153	Contingent reserve	1,738,799	1,506,450
Investments	y2,640,796	2,010,752	Dealers deposits	131,680	151,796
Good-will, &c	1	1	Surplus	12,729,998	16,841,247
Prepaid chgs., &c	65,909	53,521			
Total	32,604,420	38,599,505	Total	32,604,420	38,599,505

x After depreciation. y Includes 91,734 shares of Hupp Motor Car Corp. at cost of $1,398,241.—V. 133, p. 652.

Independence Fund of North America, Inc.—*Trustee.*

The Bank of America, N. A., as trustee of the new trust plan created by the above corporation, will furnish complete and individual trust administration for every beneficiary, it was reported on July 29.

The new trust plan provides a protected and practical means for establishment of a personal living trust and the building of an estate by accumulation of systematic payments of as little as $10 monthly from current earnings.—V. 131, p. 123.

Independence Indemnity Co., Philadelphia.—*Proposes Merger.*—

A special meeting of the stockholders will be held on Aug. 14 to vote on the proposed merger of this company with the Commonwealth Casualty Co., Philadelphia.

President Charles H. Holland, July 23, in a letter to the stockholders, says in part:

"The Commonwealth Casualty Co. was established in Philadelphia in 1906 and has recently absorbed the American Mine Owners Corp. and is negotiating for the acquisition of a substantial stock interest in Liberty Surety Bond Insurance Co. of Trenton, N. J.

"The merger and consolidation of the Independence with the Commonwealth will result in a new company to be known as "Independence Indemnity Co.," having a capital of $1,000,000 with all remaining assets of the merged companies constituting surplus and reserves.

"The holders of a majority of the stock of each company have expressed their approval of the proposed merger."—V. 133, p. 131.

Indian Motocycle Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

"While we do not anticipate a full return to prosperity in the motorcycle ndustry for at least a year," said President duPont, "the company with its present set-up is attuned to current conditions in such a way that a satisfactory showing for the year seems assured. Products recently introduced have found a profitable market in this country and abroad.

"On July 11 the company paid off its final bank loan of $50,000 and now has no bank indebtedness whatever. Current assets over liabilities are in the ratio of approximately 2½ to 1, being $1,271,591 assets against $516,569 liabilities. Cash on hand is $110,064 against trade accounts payable of $62,445."

Receives Big Police Orders.—

Through Mayor A. J. Cermak and Commissioner of Police John H. Alcock, the city of Chicago has placed an order with the company for 101 Indian four-cylinder motorcycles.

The nation-wide drive to increase the efficiency of State and city police departments has been responsible for an increased sale of Indian motorcycles during the past few weeks, according to James A. Wright, director of sales, who announces the following transactions: Massachusetts State Highway Patrol, 94 Indian Scout 45's; State of South Carolina, for Highway patrol and police work, 27 Indians, model 74; Indiana State Police Department, 25 Indians; Hudson County (N. J.) Boulevard Police Department, 22 model 45 motorcycles; N. Y. City Police Department, 50 model 75 motorcycles; Philadelphia Police Department, 30 Indian Scout, four-cylinder motorcycles; and the Illinois State Police Department, 15 Indian Scout, four-cylinder motorcycles.—V. 132, p. 4251.

Industrial Finance Corp., N. Y.—*Div. Action Deferred.*

The directors have deferred action on the regular quarterly dividend of $1.75 per share due at this time on the 7% cum. pref. stock, par $100, until the regular meeting of the board, scheduled to be held in October. —V. 132, p. 3725.

Industrial & Power Securities Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Walter L. Morgan, President, says in part:

The earnings for the six months from regular sources interest, dividends, &c., aggregated $7,804 and for the entire year $15,988. The latter is equivalent to $1.01 per shzre on the average shares outstanding during the year (15,860 shares) or an annual basis of 5¼% on June 30 1931 liquidation value. Earnings for the six months approximated 48c. per share. This is exclusive of a net profit from sales of securities from Jan. 1 to June 30, inclusive, aggregating $11,081 or 68c. per share on the 16,323 average shares outstanding during that six months' period.

The liquidation of shares as of June 30 1931, after payment of 50c. per share dividend during the six months was $19.20 per share as compared with $18.50 on Jan. 1 1931. This is an increase before dividends of $1.20 per share or 6.6% (13% on an annual basis) despite a decline in general stock prices.

General Balance Sheet June 30 1931.

Assets—		*Liabilities—*	
Cash on deposit with trustee	$43,173	Accounts payable	$2
Accrued int. & divs. receivable	1,265	Common stock	y166,113
Accounts & subscriptions rec	432	Surplus	152,005
Inv. secs. on dep. with trustee	x272,738		
Office furn., fixt. & equipment	512		
Total	$318,121	Total	$318,121

x Market value $273,864. y Consisting of 28 shares subscribed, $573, and 16,554 shares at $10 stated value, $165,540.—V. 132, p. 2976.

Inland Steel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 296.

Inspiration Consolidated Copper Co.—*Transfer Agent.*

Notice has been received by the New York Stock Exchange of the appointment of this company, 25 Broadway, N. Y. City, as transfer agent for its capital stock, effective Sept. 1 1931.—V. 132, p. 3158.

Insuranshares Corp. of Delaware.—*Agent Appointed.*—

The Guaranty Trust Co. of New York has been appointed agent by the corporation for the issuance, splitting, combining, &c., of subscription warrants issuable to stockholders of record July 20 1931.—V. 183, p. 652.

Interlake Iron Corp.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31 '31. $	*Dec.* 31 '30 $	*Liabilities—*	*Mar.* 31 '31. $	*Dec.* 31' 30 $
xReal est., plant, &c	36,618,927	36,976,861	Capital stock	y52,169,504	52,169,504
Cash	773,416	377,275	Funded debt	9,057,000	9,278,000
Accts. receivable	2,038,966	1,826,687	Notes payable	4,200,000	3,600,000
Notes receivable	2,761	------	Accts. pay. & accr. wages	908,285	2,957,434
Marketable secur.	370,409	377,042	Accrued int., &c	195,534	68,358
Inventories	11,531,069	12,950,316	Accrued taxes	593,803	595,730
Oth. current assets	31,316	------	Prov. for Fed. taxes	173,478	218,787
Inv. in iron ore cos	16,840,042	16,840,042	Other current liab.	42,170	------
Stocks & bonds of other cos	2,778,165	2,685,231	Reserve for deprec. conting., &c	3,203,688	3,121,178
Stk. res. for empl.	1,058,382	1,074,109	Paid-in surplus	1,863,022	1,863,022
Other investments.	2,597,141	3,380,190	Earned surplus	2,686,762	3,067,262
Deferred charges	452,652	451,522			
Total	75,093,246	76,939,275	Total	75,093,246	76,939.275

x After depreciation. y Represented by 2,000,000 no par shares.—V. 133, p. 652.

International Carriers, Ltd.—*Statement of Surplus.*—

Statement of Surplus As at June 30 1931.

Capital surplus: Balance Dec. 31 1930	$9,033,751
Credit arising from repurchase of 25,335 shares of capital stock at less than capital value	17,083
	$9,050,834
Operating deficit: Balance Dec. 31 1930	1,352,436
Net operating loss for six months ended June 30 1931	674,082
	$2,026,518
	$7,024,315
Dividends paid and payable	145,137
Surplus, per balance sheet	$6,879,179

Balance Sheet June 30 1931.

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities—*	*June* 30'31. $	*Dec.* 31'30. $
xInvest. at cost—			*Accts. Payable—*		
Stocks	12,084,709	13,487,377	Dividend payable	71,215	150,171
Bonds	222,670	53,570	For sec. purch. but not received	------	12,697
Cash in bank	264,895	196,889	Custodian registrar & transfer agts' fees	2,926	6,547
Accts. receivable	48,799	5,932	Legal & audit'g fees	1,927	3,023
Dividends receiv.	28,719	45,157	Miscellaneous	203	370
Prepaid taxes	6,841	14,977	Management fee	3,054	------
			Fed. inc. tax prov.	1,700	------
			Capital stock	y5,696,430	5,949,780
			Surplus	6,879,178	7,681,314
Total	12,656,633	13,803,903	Total	12,656,633	13,803,903

x Aggregate depreciation in market value of investments on June 30 1931 amounted to $4,729,539, as compared with $4,762,667 on Dec. 31 1930. y Represented by 569,643 no par shares.—V. 133, p. 652.

International Combustion Engineering Corp.—*Subsidiary to Sell Plant.*—

The receivers have filed a petition with the Court for an order approving a proposed sale to Public Service Electric & Gas Co. by New Jersey Coal & Tar Co., a subsidiary, of the residue of the property, buildings, equipment and materials, with certain minor exceptions, of the plant of the subsidiary for the low temperature distallation of coal, located near New Brunswick, N. J., for the aggregate purchase price of $75,165.

Substantial amounts of money have been advanced by the receivers, from time to time since the beginning of the receivership, out of the funds of the receivership estate, for the operation of the low temperature distallation plant, together with a water gas plant auxiliary thereto, and for experimental and research work in connection therewith, in an effort to make the operation thereof commercially successful and to perform the obligations of the company under an agreement, entered into by it prior to the receivership with Public Service Electric & Gas Co., requiring the company to furnish a minimum daily amount of gas from the plants and providing for the payment of heavy damages upon default since such operation continually resulted in heavy losses and, in their judgment, the plant can not be operated successfully, the receivers caused the same to be shut down on or about April 1 1931. Subsequent to this date, Public Service Electric & Gas Co., through the exercise of an option granted under the agreement between it and the company, purchased the water gas plant for an aggregate purchase price fixed at $267,974. The total proceeds of the sale of the water gas plant and of the proposed sale of the low temperature distallation plant will be very substantially less than the original cost of the plants.—V. 133, p. 490.

International Paper & Power Securities, Inc.—*Stock Reduced.*—

The company on July 22 filed a certificate with the Secretary of State at Albany, N. Y., decreasing the authorized capital stock from $10,000,000 to $2,000,000.—V. 133, p. 132.

International Safety Razor Corp.—*Smaller Class B Div.*

The directors have declared a quarterly dividend of 25 cents per share on the class B stock and the regular quarterly dividend of 60 cents per share on the class A stock, both payable Sept. 1 to holders of record Aug. 18. The company on June 1 made a quarterly distribution of 50 cents per share on the class B stock and on March 2 1931 paid a regular dividend of 50 cents and an extra of 25 cents per share on the same issue.—V. 132, p. 3352.

International Salt Co.—*Acquires Unit.*—

The company has acquired the Independent Salt Co. of N. Y. City, through the purchase of its capital stock. The latter is one of the oldest and largest merchandising concerns in the metropolitan district, with warehouses located at waterfront points, and includes in its distribution the "Red Cross" brand of table salt in cartons. The present management and personnel of the Independent Salt Co. will be maintained without change, it is stated.—V. 133, p. 653.

International Silver Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3352.

International Superpower Corp.—*Report for 6 Months.*

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Calvin Bullock, President, says in part:

During the period the company has retired 4,365 shares of its capital stock, which were purchased at an average cost of $20.76 per share. Every purchase of this stock was at lower prices than then current net asset values per share of stock.

The profit and loss statement shows interest and cash dividends received by the company after deducting expenses (but exclusive of losses on the sale of securities) of $70,262. Stock dividends having a market value of $87,580 on dates received, have not been included as income but have been applied toward a reduction of average cost of the stocks of the issuing corporation held in the portfolio. The method of computing cost of securities sold has been that of average cost.

As of Dec. 31 1930, the net asset value of outstanding stock was $31.34 per share. As of June 30 1931, this figure had increased to $33.39.

Statement of Surplus as at June 30 1931.

Capital Surplus:	
Balance, Dec. 31 1930	$7,239,050
Credit arising from repurchase of 4,365 shares of common stock at less than capital value	18,907
Total	$7,257,957
Operating Deficit:	
Balance, Dec. 31 1930	633,149
Net operating loss for the 6 months ended June 30 1931	258,154
Total	$891,304
Total surplus	6,366,653
Dividends paid and payable	116,337
Surplus per balance sheet	$6,250,316

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Invest. at cost	a11,917,587	13,444,912	Accounts payable	$74,007	$155,872
Treasury stock	------	3,278	Capital stock	x5,799,799	6,548,924
Cash	97,988	485,076	Paid in surplus	6,250,316	7,323,725
Call loans	------	100,000	Earned surplus		118,425
Accts. rec. for sec. sold but not delivered	56,572	73,599			
Divs. rec. & int. accrued	37,431	40,081			
Prepaid taxes	14,544	------			
Total	12,124,123	14,146,946	Total	12,124,123	14,146,946

a Market value, $7,612,912. x Represented by 231,991 no par shares.—V 132, p. 2003.

International Utilities Corp.—*Probale Acquisition.*—

This corporation, an investment trust, is negotiating to acquire control of the American Equities Co. through an exchange of stock, it was announced on July 29 through Chandler & Co., sponsors of the International shares. The deal would create a trust with assets af approximately $55,000,000.

The International corporation is negotiating also for the acquisition of control of several other investment trusts. It recently made substantial changes in its capitalization to prepare for such deals.—V. 133, p. 653.

Intertype Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3159.

Investment Trust Associates.—*Accepts Offer of United Founders Corp.*—

The shareholders on July 29 authorized the trustees to accept the offer of the United Founders Corp. to acquire its property and assets. After the shareholders' meeting, the trustees of Investment Trust Associates met and formally accepted the offer of United Founders Corp.

Under the terms of the offer shareholders were given the option of receiving $12.64 per share which was the liquidating value at the close of business June 30 1931, as computed by Messrs. Loomis, Suffern & Fernald or having this money applied to the purchase of common stock of United Founders Corp. at $7.21 per share, the consolidated assets value per share of common stock of United Founders Corp. as of the close of business June 30 1931.

In view of the fact that the current market price of United Founders common is less than the June 30 asset value, the trustees of Investment Trust Associates have made arrangements to permit those shareholders who had already deposited their shares under the second option to change their instructions to the depositrary agent, the Guaranty Trust Co. of New York, in order to accept the cash. Such shareholders will have until Aug. 5 to change the instructions. See also V. 133, p. 296, 653.

Investment Trust of New York, Inc.—*Change in Portfolio.*—

Common stocks of the Detroit Edison Co., American Power & Light Co. and Electric Power & Light Corp. have been included in the standard investment unit of Investment Trust of New York, Inc., as revealed in portfolio changes made public this week. These stocks replace common stocks of the Peoples Gas Light & Coke Co., Phillips Petroleum Co. and Pullman, Inc., which were heretofore sold from the unit.

Changes in the reserve list of stocks include the elimination of common stocks of Phillips Petroleum Co., May Department Stores Co. and the B. F. Goodrich Co. and the substitution therefore of the common stocks of First National Stores, Inc., Warren Brothers Co. and National Power & Light Co.—V. 132, p. 1045.

Investors Syndicate.—*Home Loan Size Again Decreases.*

Average size of loans on city residential property funded by Investors Syndicate during June again showed a substantial decrease over the preceding month, but the number of loans and total fundings increased according to a report issued by Vice-President E. E. Crabb. Average of loans for the month was $4,089, compared with $4,416 in May, the report showed. This is the second consecutive month in which average loan size has shown a marked decrease. Loans funded in June numbered 147 and were made in 15 cities, compared with 126 loans in 13 cities during May. Total fundings for the month were $601,053, against $556,392 in May.

The average of loans for the first six months of the year was $4 335, compared with $4,040 in the similar period last year. In the year ended June 30 loans averaged $4,385 against $4,413 in the year ended May 31.

Total loans funded from Jan. 1 to June 30 were $3,537,821, compared with $3,456,159 in the first six months of 1930. The number of loans funded in the first half of 1931 was 816. In the 12 months ended June 30 loans funded numbered 1,686 and amounted to $7,393,300.—V. 133, p. 490, 297.

Investors Trustee Foundation of United States, Inc.—*Semi-Annual Dividend.*—

President John W. McGuire announces that the ninth semi-annual dividend on Investors Trustee Shares, series A, amounting to 37 cents per share or $369.92 per 1,000 share certificate, will be payable Aug. 15 at the Chase National Bank of the City of New York to holders of record July 15.

On Feb. 15 last, a semi-annual distribution of $414.50 per 1,000 share certificate was made.—V. 132, p. 1045.

Island Creek Coal Co.—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 653.

Jewel Tea Co., Inc.—*Sales Off.* –

Period End. July 11—	1931—4 *Wks.*—	1930.	1931—28 *Wks.*—	1930.
Sales	$1,108,578	$1,207,130	$7,589,239	$8,459,110
Avge. no. of sales routes	1,318	1,245	1,298	1,231

—V. 133, p. 490, 132.

Joint Stock Securities Co. (Mass.).—*To Liquidate, &c.*

A special meeting of stockholders has been called for Aug. 6 to vote on a proposal to liquidate and dissolve the company.

President G. Peabody Gardner Jr. in a letter to the shareholders, says that if the stockholders vote to dissolve, it is probable that an initial dividend in liquidation of $15 a share will be declared. The balance of the assets is expected to yield a further dividend of approximately $3 a share.

This company was originally formed to hold joint stock land bank securities.

Jones & Laughlin Steel Corp.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the $57,632,000 common stock, par $100. The company on June 1 last made a distribution of 50c. per share as against $1 per share on March 2 1931, while from Sept. 1 1926 to and incl. Dec. 1 1930 the company paid quarterly dividends of $1.25 per share, and in addition on June 1, Sept. 2 and Dec. 2 1929 and on Dec. 1 1928 an extra disbursement of $1 per share was made.

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3897.

Kellogg Co. of Delaware.—*$2 Dividend.*—

The directors recently declared a dividend of $2 per share on the common stock, payable July 31 to holders of record July 24.—V. 131, p. 2389.

(Spencer) Kellogg & Sons, Inc.—*Business Satisfactory.*

President Howard Kellogg states that although orders for current delivery remain about the same, orders for future delivery are showing a slight increase.

"Unsatisfactory industrial conditions as a whole," Mr. Kellogg said, "have been largely responsible for the low prices for linseed oil products.

"Our business has been fairly satisfactory so far this year, and we expect an upturn in the coming months. Our fleet of tankers, which carry oils from the Orient, continue to operate on a profitable basis.

"A new concrete grain elevator at Minneapolis with a capacity of 1,000,000 bushels will be completed by Sept. 1 and has already been leased for a period of one year to a Farm Board Agency company at a satisfactory figure."

Mr. Kellogg added that this year's dividend requirements will be covered by a substantial margin.—V. 132, p. 2210.

Kelvinator Corp.—*To Redeem Notes.*—

The corporation will redeem on Sept. 30 1931, the outstanding $1,603,500 6% conv. gold notes of the Electric Refrigeration Corp. (now Kelvinator Corp.) at $105 and accrued interest.—V. 133, p. 490, 297.

Earnings.

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 490.

Kendall Company.—*Earnings.*—

For income statement for 24 weeks ended June 13, see "Earnings Department" on a preceding page.—V. 133, p. 653.

Kidder Participations, Inc.—*New Directors, &c.* –

The following persons have been elected directors of Kidder Participations, Inc., Kidder Participations, Inc. No. 2 and Kidder Participations, Inc. No. 3 and to take the place of the members of the former board, all of whom have resigned: Roger Amory (trustee), Frederick C. Dumaine (Treasurer of Amoskeag Mfg. Co.), Chandler Hovey (of Kidder, Peabody & Co.), J. W. Lowes (Deputy-Treasurer of Harvard College), Colis Mitchum (of Mitchum, Tully & Co., San Francisco, Calif.), W. Rodman Peabody (of Peabody, Brown, Rowley & Storey), James L. Richards (Chairman of Board of Massachusetts Gas Companies), Frederic E. Snow (of Gaston, Snow, Saltonstall & Hunt), Bentley W. Warren (of Warren, Garfield, Whiteside & Lamson), and Edwin S. Webster (Vice-Chairman of the board of Stone & Webster, Inc.).

President Roger Amory says in part:

In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books of company. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931 of $1,022,041. The securities owned by the company consist of those which are readily marketable having a book value of $876,255 and a market value on May 29 of $569,501 and other securities having either a very limited market or no present market which have a book value of $4,382,007 and upon which the auditors have placed an arbitrary estimated value of $1,872,345.

Directors, therefore, have set up a reserve of $2,816,415, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931 and an additional reserve of $36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as follows:

Comparative Balance Sheet.

Assets—	May 29 '31.	Dec. 31 '30.	Liabilities—	May 29 '31.	Dec. 31 '30.
Investments	x$2,441,846	$5,430,183	Preferred stock	$4,312,300	$4,364,800
Cash	152,659	158,898	Common stock	y50,000	50,000
Accrued interest	------	10,020	Notes payable	------	200,000
			Reserve for taxes	26,579	21,000
			Res. for syndicate liability	36,500	------
			Surplus	def1,830,874	963,301
Total	$2,594,505	$5,599,101	Total	$2,594,505	$5,599,101

x After reserve for depreciation in value of securities of $2,816,415. y Represented by 50,000 shares (no par).—V. 132, p. 4775.

Kidder Participations, Inc. No. 2.—*Comparative Balance Sheet.*—

Assets—	*May* 29'31.	*Dec.* 31'30.	*Liabilities*—	*May* 29'31.	*Dec.* 31'30.
Investments	x$2,348,731	$4,808,065	Preferred stock	$3,856,000	$3,951,100
Cash	60,309	64,254	Common stock	y50,000	50,000
Accrued interest	------	3,089	Notes payable	200,000	300,000
			Reserve for taxes	18,382	21,000
			Reserve for syndicate liabilities	36,500	------
			Surplus	def1,751,841	553,307
Total	$2,409,041	$4,875,407	Total	$2,409,041	$4,875,407

x After reserve for depreciation in value of securities of $2,369,805. y Represented by 50,000 shares (no par).

Roger Amory, President, says in part: "In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931, of $654,463. The securities owned by the company consist of those which are readily marketable having a book value of $925,420 and a market value on May 29 of $614,659 and other securities having either a very limited market or no present market which have a book value of $3,793,115 and upon which the auditors have placed an arbitrary estimated value of $1,734,072.

"Directors, therefore, have set up a reserve of $2,369,805, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931, and an additional reserve of $36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as above.

See also Kidder Participations, Inc., above.—V. 132, p. 1817.

Kidder Participa2ions No.'3.—*Report.*—

Roger Amory, Pres., says in part:

In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books of company. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931 of $473,908. The securities owned by the company consist of those which are readily marketable having a book value of $887,591 and a market value on May 29 of $597,373 and other securities having either a very limited market or no present market which have a book value of $3,840,604 and upon which the auditors have placed an arbitrary estimated value of $1,616,016.

Directors, therefore, have set up a reserve of $2,514,806, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931, and an additional reserve of $36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as follows:

Comparative Balance Sheet.

Assets—	*May* 29 '31.	*Dec.* 31 '30.	*Liabilities*—	*Mau* 29 '31.	*Dec.* 31 '30.
Investments	x$2,213,389	$4,852,342	Preferred stock	$3,907,000	$4,092,700
Cash	67,218	79,424	Common stock	y100,000	100,000
Accrued interest	------	17,228	Loans payable	300,000	400,000
			Reserve for taxes	14,505	16,000
			Res. for syndicate liability	36,500	------
			Surplus	def2,077,398	340,295
Total	$2,280,608	$4,948,995	Total	$2,280,608	$4,948,995

x After reserve for depreciation in value of securities of $2,514,806. y Represented by 100,000 shares (no par).

See also Kidder Participations, Inc. above.—V. 132, p. 1235.

Kingsport Press, Inc.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Total current assets stood at $925,938 and current liabilities were $315,932 a ratio of about 2¾ to 1. Net quick assets were equivalent to 121% of the face amount of debentures outstanding. The company reports that the volume of business on hand as of June 30 1931 was sufficient to insure with reasonable certainty profitable operations for the ensuing quarter.—V. 131, p. 2906.

Kleen Heet, Inc.—*Acquisition, &c.*—

The Winslow Boiler & Engineering Co. of Chicago has been acquired by Kleen Heet, Inc., a new corporation, according to an announcement made by J. H. Hirsch, President of the Automatic Burner Corp. of Chicago, who also assumes the Presidency of Kleen Heet, Inc. Mr. Hirsch states that the entire personnel, factory, distribution and service facilities of the Winslow organization will be kept intact.

The Kleen Heet, Inc., and the Automatic Burner Corp. together represent the third largest manufacturers of domestic heating oil burners in the United States, with assets of $1,000,000 and with licensed dealers in 890 communities. Both companies have been pioneers in the oil burner industry. Kleen Heet burners were first manufactured 13 years ago under the leadership of the late Willis S. Rehm, while ABC oil burners have been on the market since 1920.

Kroger Grocery & Baking Co.—*July Sales.*—

Period End. July 18—	1931—4 *Wks.*—	1930.	1931—28 *Wks.*—	1930.
Sales	$18,744,430	$19,684,214	$138,480,917	$143,626,992

The average number of stores in operation for the seventh period of 1931 was 4,950 against 5,253 in the corresponding period of 1930 a decline of 5.77%.

The company has begun an advertising campaign featuring coffee, to involve more than 750,000 lines of space in the rotogravure sections of 27 newspapers. This campaign is in addition to 26 full rotogravure pages of Kroger Food Foundation announcements which will appear in 20 newspapers during 1931.—V. 133, p. 653, 491.

Lackawanna Securities Co.—$3 *Dividend.*—

The directors have declared a dividend of $3 per share, payable Sept. 1 to holders of record Aug. 15. A distribution of $1 per share was made on March 2 last, making a total for 1931 of $4.

Similar distributions were made during 1929 and 1930.—V. 132, p. 864.

Lake Superior Corp.—*Plan Operative.*—

See Algoma Consolidated Corp., Ltd., above.—V. 132, p. 4775.

Lamson & Sessions Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

The balance sheet as of June 30, last, shows total assets of $7,195,388. Current assets amounted to $1,862,577, against current liabilities of $556,915.—V. 132, p. 4252.

Laurel Lake Mills, Fall River, Mass.—*Sale.*—

See General Cotton Corp. above.—V. 133, p. 653.

Leaders of Industry Shares.—*Semi-Annual Divs.*—

Semi-annual cash distribution on Leaders of Industry Shares, series A, B and C, fixed investment trust sponsored by General Shares Corp., will be payable Aug. 1 to holders of record July 16, President August Gatzert, announced. Distribution on series A certificates will amount to .1958c. per trust share; on series B, the maximum return type, to 30c. per share; and on series C, the capital accumulation type to .1267c. per share. Coupons are payable at the First-Union Trust & Savings Bank of Chicago, Guaranty Trust Co. of New York, First National Bank of Boston, First National Bank of Minneapolis, and the First National Bank of St. Paul and other paying agencies. Rights to reinvest dividends in additional Leaders of Industry Shares at a discount below the current offering prices will be given shareholders.

On Feb. 1, semi-ann. distributions were made as follows: 23.2c. on series A, 39.7c. on series B and 16.4c. on series C. certificates.—V. 133, p. 491.

Lehigh Coal & Navigation Co.—*Makes Offer for Delaware Division Canal Minority Stock.*—

The company has made an offer for the minority shares outstanding of the Delaware Division Canal Co. of Pennsylvania on the basis of $45 per share in cash or two shares of Lehigh Navigation stock for one share of Delaware Division Canal stock. Of the 32,667 shares of Canal stock outstanding, Lehigh Navigation owns 31,636 shares, leaving only 1,031 shares out in minority hands.—V. 132, p. 4776.

Lerner Stores Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 297.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 491.

Link Belt Co. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,178,530	3,201,116	Accounts payable	494,852	717,109
Acc'ts & notes rec.	2,789,556	3,625,630	Dividends payable	65,000	65,000
Inventory	3,330,506	4,127,711	Accident reserves	120,404	130,976
Securities	5,527,059	4,526,198	Local taxes, est.	177,710	170,327
Inv. in affil. cos.	172,600	------	Federal taxes, est.	224,936	387,567
Accrued interest	72,442	64,289	Preferred stock	4,000,000	4,000,000
Real est., bldgs., mach'y, equipment, &c.	x6,917,768	7,381,397	Common stock	y10,584,739	10,584,739
Deferred charges	73,940	100,966	Surplus	6,394,761	6,971,589
Total	22,062,400	23,027,307	Total	22,062,400	23,027,307

x After depreciation. y Represented by 709,177 shares (no par).—V. 132, p. 4601.

Lindsay Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Aug. 15 to holders of record Aug. 8. Like amounts were paid quarterly from May 1930 to and including May 1931.—V. 133, p. 297.

Loblaw Groceterias Co., Ltd.—*Earnings.*—

Years Ended—	*May* 31 1931.	*May* 31 1930.	*June* 1 1929.
Sales	$17,010,191	$18,435,000	$16,552,739
Net profit	1,206,634	1,190,328	922,203
Prior preferred dividends	------	3,559	416,631
Common dividends	680,672	552,945	
Surplus	$525,962	$633,823	$505,572
Previous surplus	2,205,599	1,798,996	1,364,097
Total surplus	$2,731,561	$2,432,819	$1,869,669
Prem. paid on pref. stock redeemable	------	123,543	38,025
Income tax adjustment (prior years)	24,484	1,371	------
Income tax reserve	122,000	95,000	72,887
Reorganization expenses	------	7,306	7,306
Profit on sale of capital assets	------	------	Cr.47,546
Good-will account written off	360,000	------	------
Surplus	$2,225,075	$2,205,599	$1,798,996
Shs. com. stock outstanding (no par)	850,841	850,841	766,600
Earnings per share	$1.42	$1.39	$1.16

Comparative Balance Sheet.

Assets—	*May* 31'31.	*June* 1 '30.	*Liabilities*—	*May* 31'31.	*June* 1'30.
Real estate, buildings, &c.	x$2,612,589	$2,710,214	Common stock	y$2,929,660	$2,929,660
Cash	1,333,558	706,943	Accounts payable	689,501	693,825
Accts. receivable	47,814	10,761	Mortgage payable	------	37,250
Merch. inventory	1,776,564	1,957,482	Income tax reserve	145,926	95,000
Adv. on merch. purchased	10,482	13,232	Surplus	2,225,075	2,205,599
Investments	298,838	293,724	Divs. payable	170,168	170,128
Good-will	------	360,000			
Deferred charges	80,480	79,148			
Total	$6,160,330	$6,131,502	Total	$6,160,330	$6,131,502

x After depreciation of $934,562. y Represented by 467,541 shares (no par) class A stock, and 383,300 shares (no par) class B stock.—V. 133, p. 297.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3160, 1819.

Madison Square Garden Corp. (& Subs.).—*Earnings.*—

Years Ended May 31—	1931.	1930.	1929.	1928.
Income	$4,500,441	$4,406,191	$4,602,285	$7,593,775
Operating, gen. & admin. expenses	3,766,488	3,600,783	3,725,500	6,074,522
Int. on bonds & mtges.	76,250	85,028	90,000	125,091
Deprec., amortiz., &c.	263,757	250,655	224,937	236,939
Prov. for Fed. inc. taxes	54,978	58,380	69,500	161,700
Net profit	$338,968	$411,345	$492,347	$995,523
Surplus at beginning of period	959,049	1,047,828	1,430,107	1,166,826
Total surplus	$1,298,017	$1,459,173	$1,922,455	$2,162,348
Adjustments (net)	26,104	12,844	306,116	326,168
Dividends paid	292,818	487,280	568,511	406,073
Surplus May 31	$979,094	$959,049	$1,047,828	$1,430,107
Earn. per sh. on 324,860 shs. com. stock (no par)	$1.04	$1.26	$1.51	$3.06

Note.—The above figures do not include operations of Boston Madison Square Garden Corp. which showed net loss of $83,450 for fiscal year ended May 31 1931, against net loss of $17,140 for year ending May 31,1930.

Consolidated Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$616,147	$258,583	Accounts payable	$21,337	$49,031
Notes receivable	------	6,600	Accrued expenses	107,943	112,756
Accts. receivable	123,948	116,813	Fed. & State tax	91,674	79,050
Inventories	4,847	2,604	Deferred income	15,533	219,651
Marketable secur.	------	235,118	Res. for conting	50,631	30,631
Funds in escrow	------	250,000	Funded debt	1,500,000	1,660,000
Special deposits	1,568	4,982	Capital stock	x3,261,474	3,380,596
Invest. in & adv. to affil. cos.	212,010	142,447	Surplus	979,094	959,049
Treasury stock	------	98,652			
Land, bldgs. & equipment	y4,921,204	5,189,986			
Deferred charges	147,963	184,979			
Total	$6,027,686	$6,490,764	Total	$6,027,686	$6,490,764

x Represented by 324,860 no par shares. y After depreciation of $1,174,118.—V. 132, p. 2210.

Manning Maxwell & Moore (Inc.).—*Machine Tool Business Acquired by General Machinery Corp.*—See latter above.—V. 132, p. 504.

Manhattan Towers Hotel (2166 Broadway Corp.), New York City.—See page 770.

Mapes Consolidated Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3898.

Massachusetts Investors Trust.—*Quarterly Report.*—

Massachusetts Investors Trust in its regular quarterly statement, which shows the amount of each stock held in the portfolio and the average cost per share, reveals as of June 30 total assets (at cost) of $22,926,705, of which cash amounted to $426,918. Taken at market value, assets were $17,638,442, or $5,288,262 under cost.

Paid-in capital of $22,916,922 on June 30 was represented by 618,256 shares. A year earlier paid-in capital of $16,212,742 was represented by

403,789 shares, and on June 30 1929 paid-in capital of $9,726,925 was represented by 264,937 shares.

During the June quarter the trustees placed on the approved list of securities which can be added to the portfolio the following stocks: Boston & Maine RR., Cream of Wheat Corp., Electric Power & Light Co., R. H. Macy Co. and United Corp.

Only one sale was made during the quarter and that was 1,000 shares of Southern Railway.

Purchases during the three-month period totaled 26,380 shares and were divided as follows:

1,000	Air Reduction Co	400	Internat. Business Machines
1,900	American Gas & Electric	2,000	Kennecott Copper
1,000	American Machine & Foundry	200	Mead Johnson
1,250	American Power & Light	500	National Lead
1,000	American Smelting & Refining	200	N. Y. N. H. & Hartford RR.
750	Anaconda	500	North American
200	Atch. Topeka & Santa Fe	750	Pacific Gas & Electric
500	Bankers Trust Co., New York	200	Public Service of New Jersey
500	Coca-Cola Co.	1,000	Reynolds (R.J.) "B"
200	Consolidated Gas of New York	200	Southern California Edison
1,000	Con. Gas. El. Lt.& Pr. Co. of Balt.	1,980	Standard Oil of California
200	Detroit Edison	2,500	Texas Corporation
500	Eastman Kodak	50	Travelers' Insurance Co
500	Edison Electric of Boston	200	Union Pacific
1,500	Electric Bond & Share	1,000	U. S. Steel
1,000	Great Northern Paper	1,000	Woolworth, F. W.
500	Hershey Chocolate	200	Wm. Wrigley, Jr.

—V. 132, p. 4777; V. 133, p. 298

May Radio & Television Corp. (& Subs.).—*Earnings.*—

Income Account 15 Months, Jan. 1 1930 to March 31 1931.

Sales	$5,401,377
Cost of sales	4,446,389
Gross trading profit	$954,988
Selling expense	338,904
Delivery expense	73,731
Service department salaries and expense	32,644
Storage	2,437
Administrative expense	335,140
Operating profit	$172,131
Other income	93,947
Total income	$266,078
Other deductions	112,243
Net profit for the period	$153,835

Balance Sheet March 31 1931.

Assets—		*Liabilities*—	
Cash on hand & in banks	$94,528	Accts. pay. trade creditors	$438,182
Petty cash	520	Trade acceptances payable	204,000
Accounts receivable	728,476	Fixed liabilities	93,225
Trade accept. & notes rec	27,065	Reserve for bad debts	34,177
Radio inventories	149,409	Capital stock	z501,971
Life insur. of officers, prems. paid	16,024	Surplus earned	188,583
Deposits—Tel. & electric	185		
Invest in World Radio Corp	1,300		
Mortgages receivable	1,000		
Mach., equip., furniture, &c	x26,900		
Real estate	y247,825		
Franchises and leases	153,000		
Deferred assets	13,907		
Total	$1,460,139	Total	$1,460,139

x After depreciation of $13,083. y After depreciation of $4,119. z Represented by 66,587 shares of no par common stock.—V. 133, p. 492.

Merrimac Chemical Co.—*Construction Progresses.*—

In an announcement concerning the company's construction program, President Charles Belknap says:

"In the spring of 1930, the company embarked on a building and construction program which included the abandoning and writing off of the Woburn plant and adding to the Everett plant, total cost of which would be $2,250,000. Construction scheduled at Everett is progressing as planned. On Jan. 1 1931, it was 36% completed; on April 1, 52%; on July 1, 63%. It is expected that the Woburn plant will be closed on Sept. 1 1931 and that the construction program at Everett will be completed by March 1932.—V. 132, p. 4777.

Mexican Seaboard Oil Co.—*Changes Name.*—

The stockholders on July 29 approved a proposal to change the corporate title of this company to "Seaboard Oil Co. of Delaware."—V. 132, p. 4777.

Mohawk Rubber Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 124.

Montgomery Ward & Co.—*Combines Research Dept.*—

The company has combined all its research activities which were formerly divided into five groups into one general research department with L. S. Keilholtz, formerly with General Motors Research Corp., as general manager.—V. 133, p. 654.

(Philip) Morris Consolidated, Inc.—*Capital Decreased.*

The company has amended its charter by reducing its authorized class A stock from $3,662,500 to $3,422,537, and retiring and cancelling 9,598.5 shares of this issue.—V. 129, p. 810.

Morse Twist Drill & Machine Co.—*Omits Dividend.*

The directors have decided to omit the quarterly dividend which ordinarily would be payable about Aug. 15. The company on May 15 made a quarterly distribution of 50c. per share, as compared with $1 per share on Feb. 14 last and quarterly payments of $1.50 each previously.—V. 132, p. 3355.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, incl. call loans	$23,512	$692,129	Notes payable	------	$272,265
Notes & accts. rec.	a229,648	501,548	Accts. payable	$60,934	187,251
Accrued int. rec.	1,249	1,353	Res. for Federal income taxes	11,796	4,938
Inventories	710,376	997,297	Accrued accounts	18,360	78,267
Investments	------	92,355	Capital stock & surplus	c3,222,603	3,906,356
Equity in assets of the Baymoto Co Inc	39,876	------			
Other assets	57,731	------			
Dep. on leases, &c.	29,214	20,253			
Land, buildings, mach. equip.,&c	b1,750,254	1,844,505			
Pats., trademarks & copyrights	1	1			
Deferred charges	471,583	299,637			
Organization exp.	249	------			
Total	$3,313,694	$4,449,078	Total	$3,313,694	4,449,078

a After reserves for doubtful accounts and allowances of $15,996. b After reserves for depreciation of $1,422,758. c Represented by capital stock with out par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (7,359 shares in treasury carried in investments), $4,198,034, less deficit $975,432, balance, $3,222,603.—V. 132, p. 3727.

Mullins Mfg. Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
zReal est., plants, equip., &c	$4,749,688	$4,541,516	Preferred stock	$2,877,500	$3,000,000
Cash	16[illegible],050	503,044	Common stock	x500,000	500,000
Accts. & notes rec.	536,055	340,683	Notes payable	300,000	------
Mortgage rec	5,600	------	Accts. pay. & accrd	214,156	108,017
Inventories	1,361,938	1,449,174	Fed. tax res., &c.	55,488	42,198
Investments	21,750	21,750	Surplus	3,105,454	3,488,113
Due from empl'. &c	15,521	12,688			
Patents & goodwill	89,560	87,245			
Deferred charges	111,436	182,228			
Total	$7,052,598	$7,138,328	Total	$7,052,598	$7,138,328

x Represented by 100,000 no par shares. y After depreciation.—V. 132, p. 4778.

Munsingwear, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3541.

Murray Corp. of America.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3541.

Mutual Depositor Corp.—*Initial Distribution.*—

An initial distribution has been declared on Representative Trust Shares amounting to 36.5522 cents a share. The payment, which will be made against surrender of coupons on and after July 31 1931, covers accumulations since Jan. 20 1931.—V. 132, p. 1047, 866.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3541.

National Acme Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 134.

National Aviation Corp.—*Proposes to Purchase Assets of Federal Aviation Corp.—Terms of Purchase.*—See Federal Aviation Corp. above.

Investments in Other Companies As of June 30 1931.
Stocks With Active Market.

Shares.		
500	Aluminium, Ltd.	
700	Aluminium Co. of America.	
111,700	Aviation Corp. of Delaware.	
3,000	Bendix Aviation Corp.	
5,000	Bohn Aluminum & Brass Corp.	
14,800	Douglas Aircraft Co., Inc.	
57,300	North American Aviation, Inc.	
67,254.3 A Warr.	North American Aviation, Inc.	
18,950	Pan American Airways, Inc.	
10,450	United Aircraft & Transport Corp.	
200	United Aircraft & Transp. Corp. pref. W. W.	
15,700	Western Air Express Corp.	
	Total market value	$2,709,355

Stocks for Which Market Quotations Are Not Available.

713	Canadian Airways, Ltd.	
25,000 B Warr.	North American Aviation, Inc.	
4,000 Warr.	Pan American Airways, Inc.	
300	United Aircraft & Transp. Corp., pf. ex warr.	
12,384	United Parcel Service Co. of America, com.	
12,142 Warr.	United Parcel Service Co. of America, com.	
	Miscellaneous securities.	
	Total estimated value	$48,777
	Grand total	$2,758,132

The corporation is holder of options as follows:

No. Shares.	Price Per Share.	Security.	Expiration Date.
25,000	$20.00	Aviation Securities Corp	Dec. 1 1931
12,500	25.00	Aviation Securities Corp. of N. E	Mar. 1 1932
12,500	30.00	Aviation Securities Corp. of N. E	Mar. 1 1932
6,750	12.50	Curtiss Airports Corp	May 15 1934
6,750	15.00	Curtiss Airports Corp	May 15 1934
6,750	17.50	Curtiss Airports Corp	May 15 1934
6,750	20.00	Curtiss Airports Corp	May 15 1934
8,333 1-3	25.00	St. Louis Aviation Corp	June 1 1932
8,333 1-3	30.00	St. Louis Aviation Corp	June 1 1932
9,100	92.50	United Aircraft & Transport Corp	Oct. 22 1931

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Alvin P. Adams, Vice-President says in part:

The consolidated balance sheet reflects an indicated liquidating value for the stock outstanding in the hands of the public of $10.95 per share. This figure is based on the market value of listed securities in the portfolio and estimated value of securities not having an active market, plus other assets and less liabilities. Changes effected in the portfolio have been in keeping with the management's policy of concentrating investments in a few of the outstanding companies in or connected with the aviation industry.

Since Jan. 1 the corporation has paid off its loan of $100,000 and increased its cash position by $605,000. The indicated liquidating value has risen from $8.05 to $10.95 per share, an increase of 36%. The excess of cost over market value of securities owned has been reduced from $3,222,000 to $1,670,000. During the period the corporation realized losses of over $928,000. These losses have been reduced to $743,000 by profits realized in excess of $185,000.

Balance Sheet June 30 (Incl. Aeronautical Industries, Inc.)

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. at cost	$4,530,234	$5,721,773	Accounts payable	$5,637	$4,140
Accts. receivable	------	63,666	Accruals	1,108	------
Cash in bank	662,410	37,585	Minority interest	19,259	87,123
Accrued divs. rec.	3,000	7,795	Res. for Federal & N.Y. State taxes	------	26,015
Furniture & fixt	------	81	Capital stock	x1,626,467	4,914,655
Prepaid insurance	------	10	Paid in surplus	5,296,005	1,886,628
			Earned deficit	1,752,834	1,087,651
Total	$5,195,643	$5,830,910	Total	$5,195,643	$5,830,910

x Represented by 325,293 (no par) shares.—V. 132, p. 2784.

National Distillers Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3162.

National Steel Car Corp., Ltd.—*Annual Report.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Profit for year	$440,595	$1,803,791	$602,230	$534,849
Reserve for deprec'n of bldgs., mach. & equip.	100,000	x655,984	212,136	211,110
Interest on bonds	------	------	28,558	54,970
Balance	$340,595	$1,147,807	$361,536	$268,768
Dividends	260,000	260,000	130,000	------
Balance	$80,595	$887,807	$231,536	$268,768
Previous capital & surp	5,539,365	4,651,558	2,170,023	2,164,731
Sale of capital stock	------	------	*Cr*2,250,000	------
Claims written off	------	------	------	*Dr*263,478
Balance, June 30	$5,619,960	$5,539,365	$4,651,558	$2,170,022
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	100,000
Earnings per share	$2.62	$8.83	$2.78	$2.69

x Includes $250,000 special write-off, buildings and equipment.

Robert J. Magor, Chairman and President, says in part:

For the fiscal period under review, the total production of all products manufactured and shipped, amounted to $6,339,601.

Due to the smaller turnover in comparison with the previous year, the total current assets are reduced from $2,936,737 to $2,571,930. The current liabilities have been reduced by even a greater amount, from $1,381,108 to $878,419. Working capital has been increased from $1,555,629 to $1,693,510, an increase of $137,881, this, after paying the regular dividend amounting to $260,000 and spending $36,555 on plant improvements.

The carry over of business and net earnings that will naturally accrue from the same, will represent a substantial contribution toward the operations of the new fiscal period which commenced on the first of this month.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs., plant and equipment	$6,018,482	$5,981,927	Capital and surplus	x$5,619,960	x$5,539,365
Patents & goodwill	1	1	Bank loans (sec'd)	155,824	77,675
Cash	13,867	20,039	Accounts payable	684,457	1,188,588
Call loans (secured)	639,091	650,000	Accrued wages, &c	15,499	89,798
Accts. & bills rec.	1,442,011	505,461	Res. for conting.	22,639	25,047
Cash surren. value life insurance	82,000	82,000	Res. for deprec.	2,110,819	2,010,819
Sundry investm'ts	22,242	3,292			
Inventories	372,720	1,675,945			
Deferred charges	18,786	12,626			
Total	$8,609,199	$8,931,292	Total	$8,609,199	$8,931,292

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 131, p. 4225.

National Republic Investment Trust.—*Subs. Omits Div.*

The directors of the National Republic Bancorporation, a subsidiary, recently voted to omit the quarterly dividend ordinarily payable about June 30 on the capital stock. The last quarterly distribution of 25c. per share was made on this issue on March 31 1931.—V. 133, p. 299.

National Steel Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3542.

National Tea Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 299.

National Terminals Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about Aug. 1 on the partic. pref. stock, no par value. The last quarterly payment of 25c. per share on this issue was made on May 1 1931.—V. 131, p. 800.

National Tile Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4779.

(J. J.) Newberry Co.—*New Lease.*—

The company has taken a lease on property on Euclid Avenue near 105th Street, Cleveland, O., on which a store 42 by 200 feet will be built. The lease beginning Sept. 1 is for 20 years and will be on a percentage basis with a minimum guaranteed rental approximating $500,000 for the term.—V. 133, p. 299.

New Hampshire Spinning Mills, Penacook, N. H.—*Sale.*—

Liquidation of the New Hampshire Spinning Mills at Penacook, N. H., has been completed by the sale of the physical assets and power rights to the Concord Electric Co., the actual transfer of the property to take place Oct. 1. The sale price was $40,000. The spinning mills, operated as such from 1837 down to about a year and a half ago, include three mill buildings

Newton Steel Co. (Ohio).—*To Move Executive Office.*—

The company will remove its executive offices and principal sales office from Youngstown to Detroit, while it will remove its general office to Monroe, Mich., according to advices from Youngstown. The Detroit office will be established by Sept. 1.

Operations of the company at Newton Falls, Ohio, will be discontinued, while production at the new steel sheet plant at Monroe will be increased. The Monroe plant has the advantage of cheaper truck and water transportation to automobile factories in Detroit.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3542.

New York Dock Co.—*Dividend Dates.*—

The semi-ann. 2½% dividend declared last week on the 5% non-cum. pref. stock, par $100, is payable Aug. 15 to holders of record Aug. 5 (not Aug. 15 as previously reported). The last regular semi-ann. distribution on this issue was made on Jan. 15 1931.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 655.

Niagara Share Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3729.

Niagara Wire Weaving Co., Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net prof. for year after all exps., deprec. & taxes	$128,823	$172,845
Adjustment of securs. to market value (net)	------	9,007
Net income	$128,823	$163,838
Preferred dividends	66,000	66,000
Common dividends	60,000	40,000
Approp. of profits for stock purchasing fund	------	36,000
Balance	$2,823	$21,838
Previous surplus	21,537	------
Add'l res. necessary for inc. tax applic. to prev. period	*Dr*5,903	------
Balance, surplus	$18,458	$21,838
Earns. per sh. on 40,000 shs. on com. stock (no par)	$1.57	$2.19

Balance Sheet March 31 1931.

Assets—		*Liabilities—*	
Cash	$305,177	Accts. pay. & accrued chgs.	$115,508
Marketable securities	188,956	Dividend payable	31,500
Accounts receivable	67,300	Approp. of profits for retire. of preference shares	18,150
Inventories	144,525	Res. for returnable containers	28,347
Advances to trustees re empl. stock purch. plan; sundry bal. due by employees	44,592	Reserve for depreciation	224,042
		Res. fund for red. of pf. shs.	36,300
Prepaid fire insurance	3,956	Capital stock	62,000
Land, bldgs., mach. & equip't	487,310	Capital surplus account	707,514
Patents	1	Profit & loss account	18,458
Total	$1,241,819	Total	$1,241,819

—V. 131, p. 125.

Nineteen Hundred Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 493.

Oliver & Snyder Steel Co., Pittsburgh, Pa.—*To Dissolve.*—

This company, formerly the Oliver Coke & Furnace Co., has filed a petition in the Common Pleas Court at Pittsburgh, Pa., asking that the firm be dissolved. The predecessor company was chartered in 1891. The name was changed in 1897.

Owens-Illinois Glass Co.—*Earnings Satisfactory.*—

President William Levis said. "The company's volume of business and earnings for the first half year, from preliminary figures being compiled, held up well and in view of present business conditions are quite satisfactory."—V. 133, p. 655.

Pacific Mills.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
y Plant	48,683,036	48,677,286	Capital stock	39,612,300	39,612,300
Cash	1,804,899	3,568,127	5½% gold notes	------	4,692,500
Acc'ts receivable	6,185,897	7,747,037	Accr. int. on notes	------	107,536
U.S. ctfs. of indebt.	------	2,000,000	Accrued taxes	306,327	309,349
Inventories	9,637,605	9,380,700	Sundry acc'ts pay.	1,097,681	540,900
Unearned insur'ce premium	318,163	308,051	Res. for deprec.	22,547,092	21,466,262
Sundry securities	------	9,150	Inventory	300,000	300,000
Prepaid items	49,082	89,136	Res. doubtful accts.	250,000	250,000
			Surplus	2,565,283	4,500,629
Total	66,678,682	71,779,487	Total	66,678,682	71,779,487

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.—V. 132, p. 2601.

(The) Pairpont Corp., New Bedford, Mass.—*Div. Dec.*

The directors have declared a quarterly dividend of $1.50 per share on the capital stock, par $100, payable Aug. 1 to holders of record July 22. Previously the company made quarterly distributions of $2 per share.

Peck Bros. & Co., New Haven, Conn.—*Div. Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock, par $25. The last regular quarterly payment of 18¾c. per share was made on this issue on May 15 1931.

(J. C.) Penney Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Furniture, fixtures, land, &c	11,311,520	11,737,712	6% pref. stock	19,916,100	19,895,500
Cash	10,163,701	5,631,780	Classified common	32,000	114,500
Merchandise	44,834,141	57,735,050	Common stock	x23,620,590	23,566,438
Stk. subscrip. held for employees	9,375	17,000	Accounts payable	8,280,981	6,998,040
			Notes payable	------	11,000,000
			Fed'l tax reserve	2,291,493	1,941,862
Acc'ts receivable, advances, &c	2,281,011	2,738,110	Mortgages payable	113,000	132,500
Treasury stock	1,345,217	--------	Reserve for fire losses, &c	2,735,295	2,804,916
Inv. in sub. cos.	2,115,684	1,877,178	Surplus	19,450,638	18,184,731
Impts. and leaseholds, less amort.	4,379,448	4,901,657			
Total	76,440,097	84,638,487	Total	76,440,097	84,638,487

x Represented by 2,468,861 shares (no par).—V. 133, p. 301.

Pennsylvania Coal & Coke Corp.—*Earnings.*

For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 3356.

Pennsylvania Dock & Warehouse Co. of Jersey City.—*Receivership.*—

The company was in the hands of custodial receivers July 30 under an order and restraint signed by Vice-Chancellor James F. Fielder on application of the Pennsylvania RR. and two trustees of mortgage and bond holders.

Walter P. Gardner, Vice-President of the New Jersey Title Guarantee & Trust Co., and George L. Morrison, President of the General Cold Storage Co., were named the temporary receivers pending argument before the Vice-Chancellor Aug. 3 on an order requiring the defendant company to show cause why permanent receivers should not be appointed.

The Vice-Chancellor also ordered the defendants restrained from shutting off power in the first unit, which was threatened by William J. MacMillan, President of the Warehouse company, in a letter to Thomas H. Hulme, a Vice-President of the Pennsylvania RR., according to affidavits. Shutting off of power would have resulted in the loss of many thousands of dollars in perishable foodstuffs, it was declared. The threat followed refusal of the Pennsylvania RR. to pay a claim of $250,000 to the warehouse company, the validity of which it disputes.

The Pennsylvania RR. is the owner and lessor of the warehouse site, as well as the holder of a series of notes and mortgages. The Pennsylvania Co. for Insurances of Lives & Granting of Annuities, a co-applicant for the receivership, holds $5,750,000 of the warehouse company bonds as trustee, while the Real Estate Land Title & Trust Co., the second co-applicant, is trustee for a junior issue of $3,000,000 bonds.—V. 129, p. 1458.

Peoples Drug Stores, Inc. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities—*	
Cash	$551,186	Accounts payable, accrued expenses, &c	$783,700
Notes receivable	44,529	Notes payable	100,000
Accounts receivable (net)	37,099	Dividends payable	30,936
Life ins. policies (C. S. V.)	16,164	Federal income tax payable	46,793
Merchandise inventories	2,570,146	Special guaranty deposit	2,500
Special deposits	6,620	Mortgage payable	52,200
Investments (at cost)	9,172	Reserve for taxes, bonuses and contingencies	134,873
Skg. fd. 240 shs. 6½% pf. stk.	24,030	Pref. stock 6½% cumulative	2,425,000
Contract deposits	3,242	Common stock	x176,438
Land (at cost)	213,042	Capital surplus	1,472,075
Bldgs., cost less depreciation	579,480	Earned surplus	1,513,485
Furniture and fixtures, cost less depreciation	1,194,786		
Autos and vehicles (at cost) less depreciation	36,326		
Good-will	651,181		
Leasehold prem., store impts., prepaid insurance, &c	800,996		
Total	$6,738,001	Total	$6,738,001

Represented by 123,502 shares (no par).—V. 133, p. 301.

Peerless Cement Corp.—*Defers Preferred Dividend.*—

The directors recently voted to defer the regular quarterly dividend of $1.75 per share due July 1 on the 7% cum. pref. stock, par $100.—V. 131, p. 1110.

Perfect Circle Co.—*June Sales Record.*—

Following closely on the new all-time sales record made in May, another record established during the month of June, it was announced. Sales in June, according to Lothair Teetor, Vice-President in charge of sales, proved to be the largest in the company's history, registering a gain of 43% over June 1930.

June replacement sales, through leading automotive equipment jobbers, again established a new monthly record with an increase of 76% over June 1930. Replacement sales for the six months period, also established a new record with a gain of 57% over the first six months of 1930.—V. 133, p. 656, 135.

Phillips Petroleum Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 494.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
	$	$		$	$
aLd., bldgs. mach. equip., &c.	8,980,000	9,215,510	Common stock	c1,500,000	c1,500,000
bPatents	37,928	38,998	Accounts payable	176,460	614,178
Cash	1,112,493	2,584,827	Accrued interest	17,929	20,854
Accts. & notes rec.	474,910	1,090,050	Dividends payable	253,796	524,959
Marketable securs.	2,457,140	3,088,193	Res. for general tax, &c.	143,246	470,688
Inventories	2,091,264	2,656,948	Funded debt	3,912,000	3,929,000
Co.'s com. stock	d720,479	------	Paid-in surplus	8,518,706	8,494,433
Deferred charges	55,952	53,674	Profit & loss surpl.	1,408,079	3,174,088
Total	15,930,216	18,728,200	Total	15,930,216	18,728,200

a After depreciation. b After amortization. c Represented by 1,500,000 no par shares. d Represented by 49,792 shares.—V. 133, p. 135.

Pittston Co.—*Earnings.*—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4604.

Pond Creek Pocahontas Co.—*Earnings.*—
For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Tonnage of Coal Produced.

Month—	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*Total.*
1931	84,673	72,024	85,433	83,233	72,743	103,608	501,714
1930	66,216	61,906	57,299	56,666	85,708	104,013	431,808
1929	71,415	65,074	63,962	66,993	79,399	72,768	419,611
1928	45,452	60,179	69,397	60,687	59,501	75,581	370,797
1927	67,994	66,683	72,370	65,052	73,104	75,363	420,566

—V. 133, p. 494.

Powdrell & Alexander, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3357.

Prairie Pipe Line Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 301.

Radio-Keith-Orpheum Corp.—*Trustee.*—
The Chemical Bank & Trust Co. has been appointed trustee under a collateral note indenture, dated as of July 1 1931, securing $6,000,000 of secured 6% gold notes, due serially, last maturity July 1 1933.—V. 133, p. 301.

Rainier Pulp & Paper Co.—*Earnings.*—

Years Ended April 30—	1931.	1930.	1929.
Sales	$1,712,164	$2,300,926	$2,430,264
Cost of goods sold	1,502,055	1,613,946	1,595,495
Operating expenses	x108,385	x127,027	150,495
Operating profits	$101,724	$559,952	$684,273
Interest earned (net)	*Dr.*36,188	*Dr.*18,828	19,593
Total profit	$65,536	$541,123	$703,867
Extraordinary expenses and losses	235,654	------	
Non-recurring interest	------	------	162,171
Taxes	------	61,500	55,089
Balance	loss$170,119	$479,623	$486,607
Dividends paid	180,750	415,250	246,016
Balance, surplus	loss$350,869	$64,373	$240,591
Earnings per share on 223,000 shares combined A and B stocks	Nil	$2.15	$2.18

x Depreciation only.

Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Current assets	$980,598	$1,165,680	Current liabilities	$899,633	$758,580
Deferred assets	------	27,519	Capital stock	2,780,086	x2,780,086
Land & buildings	2,690,358	2,739,970	Paid-in surplus	133,515	133,515
Contracts and deferred charges	76,498	24,100	Earned surplus	def65,780	285,088
Total	$3,747,454	$3,957,269	Total	$3,747,454	$3,957,269

x Represented by 100,000 no par class A shares and 123,000 no par class B shares.—V. 132, p. 4429.

Ramapo Ajax Corp.—*Bonds Called.*—
Holders of 1st mtge. 6½% 20-year sinking fund gold bonds due Sept. 1 1942 are being notified by the Chase National Bank of New York, as successor trustee, that $392,000 of these bonds have been drawn by lot for redemption on Sept. 1 1931 at 105 and int. Drawn bonds iill be redeemed at the Chase National Bank.—V. 128, p. 746.

Reiter-Foster Oil Corp.—*Stock Increased.*—
The company on July 28 filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 400,000 shares to 500,000 shares.—V. 132, p. 2981.

Republic Steel Corp.—*Earnings.*—
For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 136.

Revere Copper & Brass, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3732.

Reynolds Metals Co.—*Common Dividend Reduced.*—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. The company paid quarterly dividends of 50 cents per share from Sept. 1 1930 to and incl. June 1 1931.

The company was organized less than three years ago and has acquired old established businesses. During half of its existence it has passed through one of the most destructive depressions in history. Despite such conditions it has paid out cash dividends aggregating $4,157,378 and accumulated $2,627,495 of undistributed earnings which have been utilized to extend the business, placing it in an enviable position. In order to maintain this position, the management feels that a reasonable amount of current earnings should be regularly added to surplus. The present rate of $2 annually does not permit a provision for such ample reserves and the board of directors has therefore deemed it prudent and in keeping with conservative policies to reduce the rate for the present to $1.50 per annum.

In less than a year, according to R. S. Reynolds, President, the company reduced its indebtedness about $3,200,000; liquidated its bank loans entirely, and has more than $1,000,000 cash on hand. Purchase money notes maturing in 1932-36 are outstanding in the aggregate amount of $1,505,300 but all prior notes have been paid.

Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3165.

Rollins Hosiery Mills, Inc.—*Earnings.*—
For income statement for 24 weeks ended June 21 see "Earnings Department" on a preceding page.—V. 132, p. 1438.

Royal Baking Powder Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2789.

Royal Weaving Co., Pawtucket, R. I.—*Div. Decreased.*
The company on July 15 paid a quarterly dividend of $1 per share on the capital stock. This compares with $1.50 per share on April 15 last. Previously for many years the annual rate had been $10 per share with extras.—V. 132, p. 3358.

Safeway Stores, Inc.—*To Increase Preferred Stock.*—
The New York Stock Exchange has received notice of a proposal by this corporation to increase its authorized preferred stock to $21,000,000.

The company now has an authorized capitalization of 50,000 shares of 7% pref. stock and 60,000 shares of 6% pref. stock, both of $100 par value, and 1,500,000 shares of no par value common stock. The outstanding capitalization consists of approximately 43,694 shares of 7% preferred, 59,150 shares of 6% preferred and 635,669 shares of common stock.

The increase will provide stock to take care of the proposed acquisition of MacMarr Stores, Inc.—V. 133, p. 495, 301.

Sanford Mills.—*Dividend Outlook.*—
In connection with what has been interpreted as the passing of a semi-annual dividend, the company states that it has not considered its stock as being on any regular annual dividend basis, although for some time it has been paying $1 in January and $1 in July, with occasional extras of a like amount. At the recent meeting of directors no action on a dividend was taken; in fact, a dividend was not even discussed.

There is believed to be a possibility that at some directors' meeting before the close of this year the payment of a dividend will be considered. ("Boston News Bureau").—V. 133, p. 657.

Savage Arms Corp.—*Common Dividend Reduced.*—The directors have declared a quarterly dividend of 25c. per share on the outstanding 167,715 shares of common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Quarterly distributions of 50c. per share had been made on this issue from Sept. 1 1928 to and incl. June 1 1931.

Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1825.

Schumacher Wall Board Corp.—*Earnings.*—
The earnings of company for the year ended April 30 1931 after depreciation and Federal taxes, and after deducting certain non-recurring charges, were $78,362. Profits from operation without abnormal non-recurring write-offs being considered amounted to $118,485.

Balance Sheet April 30 1931.

Assets—		*Liabilities—*	
Current assets	$255,774	Liabilities	$165,133
Invest. in other companies	271,437	Capital stock	x1,644,041
Fixed assets	1,310,408	Surplus	162,573
Deferred charges	134,126		
Total	$1,971,747	Total	$1,971,747

x Represented by 30,172 shares of preferred and 6,600 shares of common.—V. 132, p. 2012.

Seaboard Oil Co. of Delaware.—*New Name.*—
See Mexican Seaboard Oil Co. above.—V. 132, p. 4782.

Sears, Roebuck & Co.—*Transfer Agent.*—
The Chase National Bank of the City of New York has been appointed New York transfer agent for the common stock, effective July 15 1931.—V. 133, p. 657, 495.

Seasoned Securities, Inc.—*Dividend No. 2.*—
A dividend of $0.209 a share on the series A registered and series A coupon Seasoned Security Trust Shares was paid on July 15 to holders of record June 30. An initial distribution of $0.1688 was made six months ago.—V. 132, p. 3167.

Sharp & Dohme, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

(Frank G.) Shattuck Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

Shenandoah Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 137.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*
An extra dividend of ½ of 1% has been declared on the outstanding $15,889,575 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable Aug. 15 to holders of record July 31. Like amounts have been paid on the common stock since and including Nov. 15. 1929. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable Sept. 1 to holders of record Aug. 15.

President George A. Martin announced that earnings in June were about $160,000 above the same month last year. "The company is in strong financial position," Mr. Martin stated, "with more than $5,000,000 in cash and no borrowings of any kind. The cash alone is about $2,500,000 more than all of the company's liabilities."—V. 132, p. 4782.

Socony-Vacuum Corp.—*Listing of Certificates.*—
The New York Stock Exchange has authorized the listing of 17,849,436 shares of capital stock (which shares are listed on the New York Stock Exchange under the corporate title of "Standard Oil Co. of New York") upon official notice of filing of amended articles of incorporation changing the name to "Socony-Vacuum Corp." and the delivery to the transfer agent of the corporation of the form of stock certificates bearing the corporate title of "Socony-Vacuum Corp.;" and 6,386 shares of capital stock (which shares are authorized to be listed on the New York Stock Exchange) and which are being held for conversion of White Eagle Oil Corp's stock and subscription rights evidenced by the warrants issued in connection with and originally attached to the 10-year 5½% sinking fund debentures of the White Eagle Oil Corp. and 14,067,250 additional shares of capital stock on official notice of issuance in payment for the assets of the Vacuum Oil Co.; making the total amount now applied for, 31,923,072 shares of capital stock (par $25).

Officers and Directors Elected.—
H. L. Pratt, Chairman of the board of the Standard Oil Co. of New York, has been elected Chairman of the board of the new Socony-Vacuum Corp. Herbert Baker, Chairman of the board of Vacuum Oil Co., becomes Vice-Chairman, while C. F. Meyer, President of the Standard Oil Co. of New York, will be Chairman of the executive committee. Charles E. Arnott, President of the Vacuum Oil Co., has been elected President of Socony-Vacuum. C. E. Bedford, Vice-President of Vacuum, and E. R. Brown, Vice-Chairman of Socony, will be Vice-Presidents.

Frederic Ewing, F. S. Fales, and W. B. Walker, of the Socony company, and C. L. Jones, H. F. Sheets and G. P. Whaley, of the Vacuum company, will be directors.

R. P. Tinsley of Socony has been elected Secretary-Treasurer, and Judge Peter M. Speer of Socony and G. V. Holton of the Vacuum company will be General Counsel.

See also Standard Oil Co. of New York below.—V. 133, p. 138.

Stewart-Warner Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3903.

Spear & Co.—*Earnings.*—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4430.

Standard Brands, Inc.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3734.

Standard Financial Corp.—10*c. Dividend.*—
The directors have declared a dividend of 10 cents per share on the capital stock, payable Aug. 15 to holders of record July 25. An initial distribution of 25 cents per share was made on April 1 last.—V. 132, p. 2791.

Standard Oil Co. of New York.—*Approves Merger with Vacuum Oil Co.—Changes Name and Increases Capitalization.*
The stockholders on July 30 (a) approved a certain contract, dated Jan. 10 1930, as now amended, between this corporation and Vacuum Oil Co.,

which contract, as amended, provides, in effect, among other things, for uniting the businesses and properties of both corporations in the manner and under the terms set forth in said contract, as amended; (b) ratified a proposal to change the name of this corporation from "Standard Oil Co. of New York" to "Socony-Vacuum Corp., and (c) increased auth. capital stock of this corporation from $450,000,000 par $25 to $1,000,000,000 par $25, so much of such increased capital stock to be issued incident to the acquisition of the properties of the Vacuum Oil Co. as may be required in accordance with the terms of said contract, as amended, and the remainder of such increased capital stock to be issued from time to time for the acquisition of other properties and (or) for other corporate purposes. See also V. 133, p. 138, 303, 496, 657.

Standard Investing Corp.—*Earnings.*—

For income statement for 4 months ended June 30 1931, see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.
[Including American, London & Empire Corp.]

Assets—	June 30 '31. $	Aug 31 '30. $	Liabilities—	June 30 '31. $	Aug. 31 '30. $
Investments	a14,758,441	20,042,940	Accrd int. on deb.	$164,868	$11,458
Adv., loans, syndicate participations, &c.	236,752	354,861	Accts. rec. for sec. purchase	105,570	------
Cash in bank	1,268,271	143,216	Prov. for Fed. & State taxes	19,176	71,940
Accrued int. rec.	65,554	62,197	Misc accts pay	7,010	20,885
Misc accts rec.	11,189	8,947	Funded debt	8,791,000	9,500,000
Unamort. disct. on debentures	244,850	296,167	Min. int. in Amer., London&Empire Corp	74,490	146,062
Unamort. costs incurred in acquis. of Amer., London & Empire Corp. stock	------	135,384	Excess of real'd trading profits over realized trading losses: Held in res.	------	260,671
Call loans	500,000	------	Preferred stock	b2,757,800	6,134,600
			Common stock	c394,591	1,756,970
			Capital surplus	4,577,843	2,214,119
			Earned surplus	192,709	927,006
Total	17,085,056	21,043,712	Total	17,085,056	21,043,712

a Securities at cost (approximate market value $10,782,674). b Represented by 55,156 shares $5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 213 shares preferred and 1,866 shares common issuable against stock of American, London & Empire Corp. deposited for exchange. —V. 133, p. 496.

Standard Paving & Materials, Ltd.—*Omits Com. Div.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock, no par value. From May 15 1929 to and incl. May 15 1931, the company made regular quarterly distributions of 50c. per share on this issue.

Action was deferred in order to maintain a liquid position until it is possible to estimate the earnings for the current year more definitely.

New Subsidiary.—

The Standard Paving Nova Scotia, Ltd., a subsidiary, with headquarters in Halifax, has been organized.—V. 133, p. 303.

State Guaranty Co.—*Extra Dividends.*—

The directors have declared extra dividends on both the preferred and common stocks, amounting to 12c. and 8c. per share, respectively, in addition to the quarterly payments on the same classes of stock, which amounted to 32½c. on the pref. and 3¼c. on the common stock, payable July 15 to holders of record July 12.—V. 132, p. 675.

Studebaker Corp. (& Subs.).—*Earnings.*—

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & property	x56 123,251	58,286,194	7% pref. stock	6,400,000	6,750,000
Trade-name, good-good-will, &c.	19,807,277	19,807,277	Common stock	y76,201,800	78,456,520
Cash	7,499,222	5,250,853	Purchase money oblig'ns P. A.	325,000	340,000
Sight drafts, &c.	1,417,374	2,511,524	Minority int.	6,660,642	7,971,125
Investments	96,624	177,348	Accts. payable	2,270,752	4,289,386
Notes and accts. receivable	2,849,930	2,922,512	Deposits	450,504	521,465
Inventories	13,674,036	21,005,584	Sundry cred. & res. incl. accr.	1,856,022	2,133,217
Br. house R. E. and leaseholds not used	10,476,473	13,912,053	Res. for taxes	12,224	693,830
Treasury stock	89,274	4,171,154	Surplus	19,234,462	28,171,040
Real est. contr. receivable	840,654	872,828			
Deferred charges	537,291	409,256			
Total	113,411,406	129,326,583	Total	113,411,406	129,326,583

x After depreciation of $17,213,422. y Represented by 1,905,045 no par shares.—V. 133, p. 303.

Stutz Motor Car Co. of America, Inc.—*Comparative Balance Sheet.*—

Assets—	May 31 '31.	Oct. 31 '30.	Liabilities—	May 31 '31.	Oct. 31 '30
Cash	$431,315	$96,797	Notes payable	$8,701	$27,980
Accts. & notes rec.	116,228	86,172	Accounts payable	45,020	119,820
Inventories	499,725	197,335	Dealers and customers deposits	23,731	------
Other assets	------	6,191	Accrued	14,090	77,982
Land, bldgs., mach. equip., less depr.	1,370,562	1,412,701	Bonded indebtedness	380,000	451,000
Prepaid insur. contracts, &c.	36,343	16,200	Notes payable to stockholders	------	529,993
Patents & good-will	1	1	Reserves	79,431	96,650
			Deferred income	------	265
			Capital stock	542,656	1,483,705
			Surplus	1,360,544	def971,997
Total	$2,454,175	$1,815,397	Total	$2,454,175	$1,815,397

—V. 133, p. 658, 496, 303.

Sun Oil (& Subs.).—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property, plant & equipment	x59,529,033	56,671,908	Preferred stock	10,000,000	10,000,000
Cash	1,337,336	1,763,815	Common stock	52,020,504	47,717,159
Accounts receiv.	5,035,366	5,777,046	Funded debt	8,264,500	8,546,500
Bills receivable	562,046	628,026	Accounts payable	4,682,793	6,780,501
Oil inventories	13,720,560	14,255,641	Bills payable	4,706,000	1,677,000
Materials & suppl.	3,507,121	4,005,478	Accrued int. & tax	1,443,929	1,192,782
Investments	8,644,017	6,195,937	Advances on contr.	------	583,738
Deferred charges	2,059,319	2,151,897	Federal tax reserve	480,626	675,150
			Pref. div. reserve	50,000	50,000
			Conting. res., &c.	578,109	545,724
			Other reserves	1,572,866	1,850,901
			Minority interest	8,347	8,257
			Surplus	10,587,126	11,822,036
Total	94,394,800	91,449,748	Total	94,394,800	91,449,74

x After depreciation and depletion of $31,978,077.

Our usual comparative income account for the 6 months ended June 30 was published in V. 133, p. 635.—V. 133, p. 658.

Sun Life Assurance Co. of Canada.—*Stock Inc. Ratified.*

The company has won in its long-drawn-out contest for authority to increase its outstanding capital stock to $4,000,000 par value from $2,000,000 through a decision handed down by the Privy Council, highest court of appeal in the British Empire, according to a dispatch from London. Verdicts of various Canadian courts are reversed and the company under its present charter may double the amount of its issued capital stock.

It is not the purpose of the management of the company to make any immediate change in its capital structure.—V. 132, p. 2215.

Sunray Oil Corp.—*New Issue of Preferred Stock Created.*—

The stockholders on July 13 approved a proposal to create an authorized issue of $5,000,000 preferred stock, par $100. The authorized issue of 2,000,000 shares of common stock, par $5, remains unchanged.

President C. H. Wright, in a recent letter to the stockholders, said: "After careful consideration of Sunray's affairs, together with the general operations for the coming year, the board believed that it would be decidedly to the company's advantage to have the stockholders authorize the issuance of a preferred stock which, however, would not be issued until, in the discretion of the directors, it would be to the best interests of the company. During the present period of financial problems, it is the belief of the board that a preferred stock issue can be used to great advantage.

"It is the desire of your company to protect itself in every manner and to safeguard its large amount of production, so that when general conditions in the oil industry have changed we may reap the large profits which should accrue."—V. 132, p. 2215.

Superheater Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3903.

Swann Corp.—*New Officer of Subsidiary.*—

George Y. Frankle has been appointed sales manager of Swann Chemical Co., a subsidiary, succeeding Robert S. Weatherly, who has been made Vice-President. Mr. Frankle was formerly with the Grasselli Chemical Co.—V. 132, p. 3360.

Tacony-Palmyra Bridge Co.—*Earnings.*—

For income statement for 5 months ended May 31, see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	$23,494	Notes payable	$10,000
Accounts receivable	1,094	Accounts payable	4,646
Investments	100,473	Accrued accounts	59,389
Accrued interest on investm'ts	525	Dividends payable	7,500
Cost of bridge and approaches	4,110,339	Funded debt	3,214,000
Other equipment	13,056	7½% preferred stock	400,000
Deferred charges	176,677	Class A stock	375,000
		Common stock	300,000
		Surplus account	55,123
Total	$4,425,658	Total	$4,425,658

Our usual income account for year ended Dec. 31 1930. was published in V. 133, p. 658.

Texon Oil & Land Co.—*Subs. Pays Extra Dividend.*—

The Group No. 1 Oil Corp., controlled by the Texon company, on June 30 paid to holders of record June 10 an extra dividend of $100 per share in addition to the usual quarterly dividend of $100 per share. Like amounts were also paid on March 31 last.—V. 132, p. 3360.

Thompson Products Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
xLand, bldgs., machinery, &c.	$3,233,817	$3,358,847	7% pref. stock	$386,300	$389,100
Goodwill, patent rights, &c.	831,207	835,845	Common stock	y2,631,600	2,631,600
Cash	257,344	138,758	Notes payable	275,000	------
Notes, accept. & accounts receiv.	745,090	857,694	Unpaid Fed. taxes	10,200	------
Inventories	985,400	1,575,633	Accts. payable	238,334	282,012
Emp. & misc. notes & accounts rec.	48,245	40,338	Accrued accounts	101,110	206,182
Oth. securs. owned	106,842	38,001	Capital surplus	633,731	633,731
Affil. companies	258,210	170,165	Profit & loss surp.	2,283,948	2,945,562
Prepaid express, &c	94,066	72,906			
Total	$6,560,223	$7,088,187	Total	$6,560,223	$7,088,187

x After depreciation of $1,602,159. y Represented by 263,160 no par shares.—V. 133, p. 658.

Transamerica Corp.—*Reduces Stated Value of Shares.*—

The stockholders on July 21 voted to change the authorized capital stock from 50,000,000 shares, par $25, to 50,000,000 shares of no par value, and ratified a change in capital represented by said stock from $25 per share to $1.

June Quarter Dividends Disbursed from Paid-In Surplus.—

The corp. has issued the following statement: "Ten cents a share paid to Transamerica stockholders on July 25 (see V. 132, p. 4608) makes a total of 60c. a share paid since Jan. 1. Of this amount, the dividend of 25c., paid on Jan. 25 was declared in 1930.

"While dividends received during the quarter ending June 30 from subsidiaries owned by Transamerica Corp. were sufficient to cover its current dividend, consolidated net earnings of the organization did not exceed securities depreciation, reserves, &c., plus dividend requirements, and dividend was accordingly disbursed from paid-in surplus."

Officials stated that the first half-year's earnings, while reduced in common with those of nearly all industrial and financial corporations, were not regarded as disappointing in view of the severely adverse conditions generally prevailing.

The San Francisco Stock Exchange announces that effective July 23 1931, 24,847,484 shares of the new no par value capital stock were admitted to the list on a regular basis. This issue replaces the 30,000,000 shares of $25 par value capital stock, which were removed from the list effective at the close of business on July 22 1931.—V. 133, p. 658.

Transcontinental & Western Air, Inc.—*To Inc. Service.*

On account of greatly increased business over this company's lines, it was announced on July 25 by T. B. Clement, Vice-President in charge of traffic, that effective Aug. 1 two additional round trips will be inaugurated between Philadelphia and Pittsburgh and between Philadelphia and New York.

Passenger business for June increased 16% over May and July figures, while not complete, indicate a very substantial increase over June.

"There has been such a constant demand for reservations on our line, especially between Philadelhpia and New York and Harrisburg and Pittsburgh," said Mr. Clement, "that we have been unable to accommodate the busines on our regular transcontinental and Chicago planes."

With the inauguration of the new service the company will be flying 15,014 miles every 24 hours with mail, express and passengers.—V. 133, p. 304.

Truax-Traer Coal Co. (Del.).—*Subsid. Increases Capital.*

The Truax-Traer Coal Co. of Canada, Ltd., a subsidiary, has changed its name to Truax-Traer Linite Coal Co., Ltd. and increased its capital stock from 100,000 shares to 300,000 shares of no par value.—V. 132, p. 4431.

Trustee Standard Shares, Inc.—*Dividends.*—

Semi-annual distributions of 11 cents per Trustee Standard Investment shares, series C, and 10.45 cents per Trustee Standard Investment share, series D, have been declared payable Aug. 1, payable to holders of coupon No. 2. See also V. 132, p. 677.

Ulen & Company.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4608.

Underwood Elliott Fisher Co.—*Domestic Sales.*—

Domestic sales in June showed increases over the previous month of over 60% for the Elliott Fisher model and over 50% for the Underwood model. "These increases were made when sales ordinarily show a seasonal decline and were a direct response to the better business sentiment and security prices which then prevailed," said President Philip D. Wagoner. —V. 133, p. 497.

Union Sugar Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Aug. 10 on the 7% cum. pref. stock, par $25. The last distribution at this rate was made on May 10 1931.—V. 132, p. 3168.

United Aircraft & Transport Corp.—*To Merge 2 Subs.*

The corporation plans the consolidation of two of its subsidiaries, the Northrop Aircraft Corp. of Burbank, Calif., and the Stearman Aircraft Co. of Wichita, Kan. By September this year it is planned to transfer all the assets and engineering personnel of the Northrop company to Wichita.

The Stearman company has been manufacturing commercial planes for some time, while Northrop has been mainly a development company, its two best-known planes being the "Alpha" and "Beta," both of which are ready for production. In addition, the Northrop company has made substantial progress in the all-metal, "flying wing" type plane.—V. 133, p. 497, 140.

United American Bosch Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 shows total current assets of $4,748,448 with current liabilities of $451,485, giving working capital of $4,296,963, ompared with $5,023,236 on Dec. 31 1930.—V. 133, p. 497.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 636.

Condensed Consolidated Balance Sheet.

Assets—	June 30 '31.	Dec. 31 '30.	*Liabilities*—	June 30 '31.	Dec. 31 '30.
Cash	$581,849	$293,529	Accounts payable	$94,433	$72,333
Accts., notes & acceptances rec.	305,857	285,122	Accr. exps. & deb. interest	69,156	60,725
Invent. & goods in transit	763,019	810,957	Inc. taxes payable accrued	20,358	20,364
Cash surr. val. of life insurance	2,600	2,132	Dividend payable	24,998	------
U. S. Govt. oblig.	------	200,256	10-year 6% conv debentures	x1,919,000	1,858,000
Other assets	237,101	65,832	Deferred income	8,721	------
Prop., plant & eq.	2,036,202	2,081,781	Min. ints. in subs. companies	37,444	36,966
Patents, licenses & good-will	3	3	Capital stock and surplus	y1,789,815	1,736,728
Prepaid expenses	37,293	45,504			
Total	$3,963,927	$3,785,118	Total	$3,963,927	$3,785,118

x Outstanding (including $176,600 par value in treasury, stated contra at cost). y Represented by 250,000 shares of common stock of no par value of an authorized issued of 500,000 shares.—V. 132, p. 4783.

United Engineering & Foundry Co.—*35c. Extra Div.*—

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Aug. 14 to holders of record Aug. 4. Like amounts were paid quarterly from Feb. 1930 to and incl. May 1931. An extra of 30c. per share was made on Dec. 23 1929. one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it has been paid regularly each quarter. —V. 132, p. 4432.

United Engineers & Constructors, Inc.—*Moves Office.*—

The corporation has moved its New York new business office from 125 East 46th St. to the First National Bank Building at 2 Wall St. This office will be the new business headquarters for New York City for all the divisions of United Engineers & Constructors, Inc., which include Dwight P. Robinson & Co., Inc., Day & Zimmermann Engineering & Construction Co. and the U. G. I. Contracting Co—V. 132, p. 3735.

United Founders Corp.—*To Acquire Investment Trust Associates.*—See latter above.—V. 133, p. 474.

United Printers & Publishers, Inc.—*Earnings.*—

Income Account for Year Ended Feb. 28 1931.

Gross profit from operations	$3,754,229
Administrative, selling and other expenses	2,976,985
Net from operations	$777,243
Other income	110,019
Net income from all sources	$887,262
Depreciation	205,301
Interest on debentures	112,261
Other interest and Federal taxes	126,822
Net profit after above charges	$442,878
Special inventory adjustments and line depletion and obsolescence due to consolidation	240,976
Credit to surplus	$201,901
Earnings per share on 250.432 shares of common stock (no par)	$0.80

Consolidated Balance Sheet Feb. 28 1931.

[Consolidated balance sheet compiled for fiscal year closings as at Feb. 28 1931 for United Printers & Publishers, Inc.; Gerlach-Barklow Co.; P. F. Volland Co.; Rust Craft Publishers, Inc., and Artographic Corp., and as at Dec. 31 1930 for Magill-Weinsheimer Co., Springfield Leather Products Co. and Bosca-Reed-MacKinnon Co.]

Assets—		*Liabilities*—	
Cash, accts. & notes receiv.	y$2,496,319	Accounts & notes payable	1,362,453
Inventories	2,344,765	Accr. expense, incl. Federal & other taxes	175,008
Real estate, bldgs., mach. & equipment	z4,760,378	Bonds & mortgages	2,007,100
Other investments	248,511	Capital account	x6,849,226
Commissions adv. to salesmen	543,814		
Good-will	1		
Total	$10,393,789	Total	$10,393,789

x Represented by capital stock, 132,314 shares no par preferred and 250,435 shares no par common stock, and surplus y Less reserve for doubtful accounts, $144,578. z Less reserve for depreciation, $1,160,940. —V. 132, p. 4432.

United States Capital Corp., Boston, Mass.—*Acquisition.*—

This corporation has acquired control of the Lubriplate Corp., of New York. Lubriplate is a lubricant which prevents corrosion and wear by a chemical electro-plating action forming a perfect bearing surface and increasing resistance to wear, it was stated.

United States Envelope Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1635.

United States Hoffman Machinery Corp.—*Balance Sheet June 30.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xProp., plant, &c.	$955,196	$946,186	Capital stock	y$4,632,181	$4,632,181
Pats. after res.	1,375,120	1,490,968	Accts. & Federal tax payable	368,844	315,087
Good-will	1	1	Purch. mon. notes	100,036	------
Cash	672,310	452,707	Deposits	8,171	7,341
Instal. accounts, receivable, &c.	2,141,018	2,539,432	Reserves	45,272	68,015
Accounts receiv.	545,406	742,200	Surplus	2,056,958	2,585,062
Inventories	1,290,820	1,196,798			
Dep. on leases, &c.	2,369	1,544			
Treasury stock	11,008	------			
Investments	136,668	133,918			
Prepaid & def chgs	81,546	103,932			
Total	$7,211,462	$7,607,686	Total	$7,211,462	$7,607,686

x After depreciation. y Represented by 222,203 no par shares.—V. 133, p. 658.

United States Lines, Inc.—*All Fares to Be Cut on North Atlantic Commencing Aug. 17.*—

From Aug. 17, it was announced in press dispatches from Paris July 29, at the close of the meeting of the North Atlantic Conference, the cost of first-class transportation on all ships between European and North American ports will be reduced from 10 to 30%. Third-class rates will be reduced 13% on the average. All supplementary charges, such as those for the position of the cabin, in the cabin, second and tourist classes will be heavily cut and tourist class passengers will no longer be required to label their baggage third class.

For technical reasons, it is stated, publication of the exact details of the reductions will be withheld until Aug. 17, the day on which they will come into effect. Eighteen steamship companies have taken part in these decisions and the delay in making the new rates effective is due only to the necessity of ironing out fractional differences, which is being done by a sub-committee of the conference.

The announcement of the result of the conference was made by Dr. L. Kiep of the Hamburg-American Line, who is Chairman of the conference. "Our decision to cut rates at this time is an extremely grave one for us," he said. "As you all know, the position of the shipping companies is far from being satisfactory and the responsibility of the directors toward the shareholders is serious.

"We have had to weigh and decide whether in this time of business depression our course should be directed toward protecting their interests, even if in so doing we seemed to be putting restrictions on travel, or toward increasing the opportunity for travel so that we might that way increase the volume of business and, we hope, help the world at large. We have taken the latter course and it is now for the public to justify our faith that that was right."—V. 133, p. 497.

United States Steel Corp.—*Dividend Rate on Common Stock Reduced to 4% from 7% per Ann.*—*To Reduce Salaries.*—*Financial Statement.*—The directors after the close of business on July 28 declared a quarterly dividend of 1% on the outstanding 8,701,371 shares of common stock, par $100, payable Sept. 29 to holders of record Aug. 31. This places the common shares on a 4% annual dividend basis and compares with quarterly distributions of 1¾% each made since and including June 29 1926.

The directors also declared the regular quarterly cash dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Aug. 29 to holders of record Aug. 3.

Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.
Reg.(%)	5	5	,5	5	5 yrly.	5	5	5	6½	7	7	7	7	z4½
Extra%	2	11¾	11	1	-------	¼	2	2	½	x40	--	y1	--	--

x Paid in stock June 1 1927. y Paid in cash Dec. 30. z Includes 1%, payable Sept. 29.

The board further recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of service rendered.

The financial statement of the corporation and subsidiary companies for the quarter ended June 30 1931 will be found in the "Earnings Department" on a preceding page.—V. 133, p. 659.

Utility & Industrial Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Aggregate value of securities in the company's portfolio as of June 30 1931, amounted to $27,604,802, a decline of approximately 26% from original cost, as compared with the decline of approximately 60% in the stock market as a whole. More than 75% of the total investments in the company's portfolio are represented by public utility securities. The balance sheet as of June 30 1931 showed a total surplus of $1,629,475. —V. 132, p. 2378.

Vick Financial Corp.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 7½c. per share on the common stock, payable Aug. 15 to holders of record Aug. 5. In each of the four preceding quarters a regular distribution of 10c. per share was made.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The report shows liquidating value for the common stock as of June 30 1931 of $7.58 per share, compared with $7.38 per share as of Dec. 31 1930. H. S. Richardson, President, says in part.

"During the six months' period dividends were paid aggregating $233,320, whereas net income from operations amounted to only $190,796. Reduction in net income is due primarily to the relatively low yield on our large holdings of U. S. Government bonds and cash, which as of July 25 1931 aggregated $3,578,649, equivalent to $3.07 per share on the outstanding common stock or 41.44% of total assets, with investments valued at closing prices on that date.

"Net income for the six months' period was equivalent, on an annual basis, to 32.8 cents per share on the outstanding common stock, compared with dividends paid since Aug. 15 1930 at the rate of 40 cents per share per annum. Therefore, directors, at the regular meeting, approved a reduction in rate, and declared a dividend for the quarter of 1½%—7½ cents per share—payable on Aug. 15 1931 to holders of record Aug. 5."

The letter gives a comparison of net asset value as of Dec. 31 1930 and June 30 1931, adjusted for purchase by the corporation of its own common stock, of which 3,800 shares were carried as an investment, on June 30 1931 at a cost of $21,356. Such net asset value on Dec. 31 1930 was $8,619,100; on June 30 1931 it was $8,827,517, an increase of $208,417. Adding dividends of $233,320 paid during the period, an increase in net asset value, before dividends, of $441,737 is indicated, equivalent to 5.12% for the six motnhs' period.

Commenting on changes that have been made in the corporation's portfolio, Mr. Richardson says.

"The reserve for investment depreciation, created under the recapitalization plan approved in January 1931, has enabled us to make advantageous changes in our holdings without impairing our earned surplus, because the resulting losses from the sale of securities have been charged against such reserve. If no changes had been made in our portfolio the liquidating value of our common stock on June 30 would have been $7.28 per share instead of $7.58 per share as shown by this report."—V. 132, p. 3362.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	86,957	80,477	Res. for Del. State franchise tax	387	------
Investments (book value)	a10,290,426	14,532,026	Res. for inv. depr.	1,902,611	------
Investment in co.'s common stock	21,357	15,948	Loans, pay., sec'd.	------	2,000,000
Syndicate advances	------	20,000	Interest payable	------	2,450
Note receivable	23,000	23,000	Reserve for Federal tax	------	4,000
Int. & divs. rec.	60,161	71,227	Common stock	c5,834,500	b12,169,950
Prepd. N. Y. State franchise tax	4,057	------	Surplus	d2,748,460	566,277
Total	10,485,958	14,742,677	Total	10,485,958	14,742,677

a Market value, $8,653,730. b Par $10. c Par $5. d Capital surplus, $2,184,500; surplus resulting from retirement of 150,095 shares common stock purchased, $316,050, and earned surplus of $247,910.—V. 132, p. 3362.

Vacuum Oil Co.—*Merger Approved.*—The stockholders on July 30 approved the merger terms with the Standard Oil Co. of New York. See latter company above.

At a meeting of the directors, additional officers and directors were elected from among the organization. H. F. Sheets and C. L. Jones were elected Vice-Presidents. C. A. Moser resigned as a director owing to ill health, and H. F. Abrams, L. B. Levi and G. V. Holton were elected to the board.—V. 133, p. 304. 140.

Viking Pump Co.—*Earnings for Calendar Year* 1930.—

Gross profit	$568,417
Selling and general expenses	162,501
Net operating profit	$405,917
Other charges	10,880
Total income	$395,036
Federal taxes	46,602
Net income	$348,435
Preferred dividends	90,266
Balance	$ 258,169

Comparative Balance Sheet Sec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$250,723	$117,270	Accounts payable	$22,826	$ 20,583
Marketable secur.	172,355	169,159	Accrued salaries	26,669	30,218
Receivables	81,548	107,715	Provision for taxes	54,724	42,346
Inventories	256,053	257,398	Other current liab.	663	554
Investments	1,600	1,000	Capital stock	x640,652	651,627
Fixed assets	737,449	631,330	Surplus	518,950	374,979
atents	1	1	Deprec. reserve	235,245	163,564
Total	$1,499,729	$1,283,873	Total	$1,499,729	$1,283,873

x Represented by 35,982 shares $2.40 pref. stock (no par) and 100,000 shares common stock (no par).—V. 133, p. 659.

Waco Aircraft Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

Walgreen Co.—*Forms New Subsidiary.*—
The Walgreen Agency Co. has been organized by the Walgreen Co. for the purpose of opening drug stores in cities of less than 5,000 population. The Walgreen Co. has leased a store in the National Newark Bldg., at Newark, N. J., and will open a store there about Sept. 1. This lease is for 21 years and was negotiated by Feist & Feist.—V. 133, p. 305.

Ward Baking Corp.—*Earnings.*—
For income statement for 15 and 27 weeks ended July 4, see "Earnings Department" on a preceding page.—V. 132, p. 3188.

Warner Company.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4081.

Warner-Quinlan Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4433.

Warren Foundry & Pipe Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2985.

Wentworth Radio & Auto Supply Co., Ltd.—*Earns.*—

Years Ended April 30—	1931.	1930.
Net profit on operations after deducting all operating expenses, &c	loss$32,535	$73,631
Provision for depreciation	14,946	7,500
Income tax	------	4,277
Net earnings for year	loss$47,481	$61,854
Previous surplus	78,803	36,704
Adjustment income tax	*Cr*.1,365	*Cr*.1,616
Life insurance premium (H. H. Slack)	------	*Dr*.1,871
Total surplus	$29,957	$98,303
Preferred dividends	19.500	19,500
Balance, surplus	$10,457	$78,803

Comparative Balance Sheet April 39.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Accounts & bills receivable less provision for bad debts	$75,180	$63,640	Accts. & bills payable, trade & accrued expenses	$85,747	$107,422
Mdse. inventories	215,645	231,627	Cash	1,475	3,847
Prepaid insurance, expenses, &c	15,410	13,093	Res. for income tax	------	4,277
Invest. shares other companies	50,000	------	1st mtge. payable & accrued int	76,219	------
Land, bldgs., fixtures & furn., &c	247,586	278,758	Wm. Lee Co., Ltd. (to cover transfer common stock)	------	8,500
Good-will	1	1	6½% preferred stk	300,000	300.000
Organization exps.	4,239	4,239	Common stock	75,654	30,000
Deferred expenses	15,000	15,000	Earn. surplus (predecessor cos.)	73,509	73.509
			Earned surplus	10,457	78,803
Total	$623,061	$606,358	Total	$623,061	$606,358

—V. 132, p. 4433.

Western Electric Co., Inc.—*Wages Reduced.*—
A five-day week with a consequent salary cut of about 10% will be put into effect by the company next week, according to a Chicago dispatch. C. L. Rice, Vice-President and works manager, said the reduction in time and pay was only a temporary expedient.

Executives and department managers are affected by this order. All other employees of the company have been working for some time on a five-day week, which has also entailed a reduction in wages.

There are 26,000 Western Electric employees at the Hawthorne plant. The wage reduction applies to all plants of the company in the United States.—V. 133, p. 659.

Western Paper Goods Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the class B stock, no par value, and the regular quarterly dividend of 25 cents per share on the class A stock, no par value, both payable July 31 to holders of record July 29. Previously the company made quarterly distributions of 50 cents per share on the class B stock.

Westinghouse Air Brake Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 305.

Westvaco Chlorine Products Corp.—*Rights.*—
The directors have authorized the sale of 59.807 shares of unissued no par value common stock which will be offered to stockholders of record Aug. 10 1931, on the basis of 17 additional unissued shares for each 64 shares held on that date, at $17.50 per share. The issue is being underwritten by Hornblower & Weeks, and associates, including United Chemicals Inc., for a commission. All stock not subscribed by stockholders will be taken by the underwriters. Subscription rights will expire on Sept 1 1931. Stock subscribed and paid for on and after Aug. 13 1931 will carry all dividends declared after Sept. 1 1931.

President W. B. Tho n, in a letter to stockholders, said in part: "The corporation has expended approximately $2.300.000 during the last two years without outside financing. These expenditures are expected to reduce operating costs $500.000 per year. The total benefits of these expenditures have not been reflected in the earnings until June 15 of the present year. The purpose of the additional issue of stock is to provide funds to reimburse the Treasury for these expenditures and for general corporate purposes.

"The regular dividend of 50c. per share has been declared payable Sept. 1 1931 to holders of record Aug. 10 1931."—V. 133, p. 659, 497.

Wheeling Steel Corp.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 141.

Willard's Chocolates, Ltd.—*Bal. Sheet Dec.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$160	Bank loan, secured	$125,821
Accounts receivable	231,946	Accounts payable	60,823
Inventories	226,739	Accrued expenses	19,629
Capital assets	x1,130,968	Dividends unclaimed	1,144
Deferred charges	14,908	Mortgage payable	450,861
Good-will	1	Reserves	56,685
		Preferred stock	474,000
		Common stock	y375,025
		Profit & loss account	40,735
Total	$1,604,726	Total	$1,604,726

x Less reserve for depreciation of $897,165. y 15,001 shares no par value.

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 133, p. 497.

Willys-Overland Co.—*Bonds Called.*—
The National City Bank of New York, as trustee, has notified holders of 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1933, that $1,000,000 of the bonds have been selected for redemption on Sept. 1 at 101. Redemption will be effected upon presentation and surrender of the selected bodds, with subsequent coupons attached, at the head office of the National City Bank of New York, 55 Wall St., N. Y. City, on and after Sept. 1, after which date interest on the selected bonds will cease.

Earnings.—
Foe income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c	x38,149,856	x38,771,827	Preferred stock	12,661,700	14,061,700
Good-will, pats.,&c	1	1	Common stock	14,999,410	14,999,410
Cash	3,431,872	7,706,983	Common scrip	------	536
Time ctfs. of dep.	217,286	1,067,286	1st mtge. 6½s	3,000,000	3,000,000
Notes & accts. rec.	1,551,755	3,569,642	Accounts payable	1,761,978	2,025,831
Mdse. inventories	8,437,273	11,520,768	Accr'd int., &c	1,059,092	1,251,909
Due from affil cos.	------	32,450	Owing to Canadian affil. co	64,176	------
Invest. in affil. & other companies	2,065,904	2,553,124	Unpaid payrolls & wages	292,893	418,900
Misc. notes & accounts receiv	354,536	300,562	Dealers' initial deposit, &c	80,044	114,151
Deferred accounts	410,034	405,993	Res. for price red.	------	1,218
			1st mtge. 6½s (curr.)	------	996,000
			Surplus	20,699,223	29,058,980
Total	54,618,517	65,928,636	Total	54,618,517	65,928,636

x After depreciation of $22,178,797.—V. 133, p. 659.

(F. W.) Woolworth Co.—*Stock of English Company Oversubscribed.*—
See F. W. Woolworth Co., Ltd., below.—V. 133, p. 308.

(F. W.) Woolworth Co., Ltd., of England.—*Stock Oversubscribed.*—
N. M. Rothschild & Sons, having acquired 4,860,000 preference £1 shares and 2,250,000 ordinary 5s. shares, of which 306,000 ordinary shares were placed on the terms of the offer for sale and 941,700 preference and 376,680 ordinary shares were placed with directors and other officials of the company on underwriting terms, sold the remaining 3,918,300 preference shares at par (payable 2s. per share on application, 8s. on acceptance and 10s. on July 28) and the remaining 1,567,320 ordinary shares at £2 per share (payable 5s. per share on application, 15s. on acceptance and 20s. on July 28). Payment in full may be made on acceptance under discount at 1½% per annum. Applications had to be for preference shares and ordinary shares in the fixed proportion of 25 preference shares to 10 ordinary shares and in amounts of 25 preference shares and 10 ordinary shares or multiples thereof. The preference shares are entitled to a cumulative dividend of 6% per annum as from July 1 1931, payable on June 1 and Dec. 1, and the first dividend, which will be for a full five months, will be payable on Dec. 1 next; they are also entitled to priority for capital and arrears of dividend without further participation. The articles provide that the company shall not, without the consent of the preference shareholders, issue any new shares ranking in priority to or pari passu with the preference shares or create or issue any debenture stock or any series of debentures constituting a charge on the whole or any part of the property or undertaking. The dividends which have already been declared and paid on the ordinary shares during the current year are equivalent to approximately 1s. 6d. per share on the present ordinary share capital. The ordinary shares now offered for sale rank for all dividends which may be hereafter declared and the directors anticipate that a further dividend of 1s. 6d. per share will be declared before the end of the current year. The ordinary shares carry one vote per share. Preference shareholders cannot vote except in certain circumstances. Provisional scrip certificates to bearer will be issued by N. M. Rothschild & Sons in due course in exchange for letters of acceptance on which the amount payable on acceptance has been paid. Provisional scrip certificates will be in denominations of 1,000, 500, 100 and 25 preference shares and 400, 200, 40 and 10 ordinary shares. The share certificates will be ready for delivery on and after Dec. 21 next. The acceptance letters may be split. Secretary and registered office, F. J. Pearl, New Bond Street House, 1-5, New Bond Street, W.1., London, England.

The company was incorporated in 1909 as a private company with a capital of £50,250 in 5,000 7% preference shares of £10 and 5,000 ordinary shares of 1s. which was increased in 1912 to £100,500 by the creation of a further 5,000 preference and 5,000 ordinary shares. The capital has since been increased to £8,750,000 by the creation of 4,900,000 6% cum. preference shares of £1 and 14,998,000 ordinary shares of 5s. and the existing capital has been reorganized so as to consist of 100.000 preference shares of £1 and 2,000 ordinary shares of 5s., having the same rights as the new preference and ordinary shares respectively. £8,649,500, the amount standing to the credit of reserve, has been applied in paying up in full the whole of the new shares, of which 40,000 preference shares have been distributed among the existing preference shareholders and the remaining 4,860,000 preference and 14,998,000 ordinary shares have been distributed among the ordinary shareholders. The company has also adopted new articles and become a public company. (London "Stock Exchange Weekly Official Intelligence.")

The development of the company's business is stated to have been continuously progressive, the turnover and profit in any year having never failed to exceed those of every previous year. Th re are at present 444 branches open throughout the United Kingdom and Ireland; 53 new branches were opened during 1930 and some 50 additional premises have been, or will be, opened during the present year. The branches are situated in prominent retail shopping centers in the principal towns and with few exceptions have been erected by the company's own construction department. The fixed assets consist of freehold and leasehold properties of £6,074,677 and fixtures, fittings, &c., of £1,288,409. Stocks (£1,699,636), debtors (£75,499) and cash (£2,449,646) amount to £4,224,781, making total assets of £11,587,867. The net assets after deducting liabilities of £1,560,736 amount to £10,027,131. Earnings for the five years to Dec. 31 last, after charging all expenses, including depreciation and directors' and managers' remuneration, but before providing for income tax, were as follows: 1926, £1,844,488; 1927, £2,470,917; 1928, £2,834,197; 1929, £3,326,108; 1930, £3,684,161. On the basis of these figures the dividend on the preference shares is covered more than 10 times by the average annual profit for the last three years and more than 12 times by the profit for 1930. The profit for last year is equal to 90.2% on the present ordinary capital after providing for the preference dividend. It is stated that the turnover and estimated profit for the first five months of the current year exceed those for the corresponding period last year, the increase in respect of turnover being 10.28%. Continuity of management is assured by the retention of the services of the four principal officials (who are also directors) of the company for a period of five years on the same terms of remuneration as they have received since 1929 or earlier. (London "Statist.")

Worthington Pump & Machinery Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V 132, p. 1828.

Youngstown Sheet & Tube Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

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 31.

COFFEE on the spot has been in only moderate demand at best and as a rule has been dull, with Santos 4s 8¾ to 9c.; Rio 7s, 5⅞ to 6c. Fair to good Cucuta 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16½c.; Colombian, Ocana, 12 to 12½c.; Bucaramanga, natural, 13 to 13¼c.; washed, 16 to 16½c.; Honda, Tolima and Giradot, 16 to 16¼c.; Medellin, 17¼ to 17½c.; Manizales, 16 to 16¼c.; Mexican washed, 16½ to 18c.; East India, Ankola, 23 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 8¾ to 9c.; Mocha, 15½ to 16c.; Harrar, 14½ to 15c.; Abyssinian, 11 to 11½c.; Salvador natural, 12c.; washed, 14¾ to 16½c.; Nicaraugua natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, San Domingo, washed, 14½ to 15c. On July 27 cost and freight offerings were small and 25 to 40 points higher. They included for prompt shipment, Santos Bourbon 2s at 9.95c.; 2-3s at 9.10 to 9.60c.; 3s at 9.15c.; 3-4s at 9¼c.; 3-5s at 9 to 9.10c.; 4-5s at 8.70c.; 5s at 8.60 to 8.85c.; 5-6s at 8.45 to 8.65c.; 7s at 8.20c.; part Bourbon 2s at 9.55 to 10c.; 2-3s at 9.15c.; 3s at 8.95 to 9.10c.; 3-5s at 8¾c.; 5-6s at 8.40c.; Peaberry 3-4s at 8¾c.; 4s at 8½ to 8.95c.; 4-5s at 8.80c.; Rio 7s for prompt shipment were here at 6.45c.; 7-8s at 6.35c.; Victoria 7s at 6.10c.; 7-8s at 5.90c. and 8s at 5.30c. Here in New York spot market was dull but firmer in sympathy with Brazil. Santos 4s nominal at 9 to 9¼c.; Rio 7s, ⅛c. higher at 6⅛ to 6¼c. On July 29 cost and freight offers were unchanged to 15 to 35 points lower. Buyers do not seem to be attracted. For prompt shipment, Santos Bourbon 2-3s were here at 9.15 to 9.60c.; 3s at 8.60 to 8.95c.; 3-4s at 8.40 to 8.70c.; 3-5s at 8¼ to 8.60c.; 4-5s at 8.10 to 8½c.; 5s at 8.15 to 8.20c.; 5-6s at 7.95 to 8.10c.; 6s at 7.70 to 7.95c.; 7s at 7.80c.; 7-8s at 7.40 to 7½c.; part Bourbon 3s at 8.70c.; Peaberry 3-4s at 8.35 to 8½c.; 4s at 8.30 to 8.55c.; 4-5s at 8c.; 5-6s at 8.05c.; Rio 7s at 6.05c.; 7-8s at 5.95c.; Victoria 7s at 5.70c.; 7-8s at 5.30c. and 8s at 4.90c. Part Bourbon 4s good roast, good large bean, soft, were offered for prompt shipment from Rio at 7½c.

On July 30 cost and freights unchanged to 15 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.85 to 9½c.; 3s at 8.65 to 8.85c.; 3-4s at 8¼ to 8.65c.; 3-5s at 8.15 to 8.40c.; 4-5s at 7.85 to 8.40c.; 5s at 8 to 8.05c.; 3-5s at 7.90 to 8.15c.; 6s at 7.60 to 9.95c.; 7s at 7.70c.; 7-8s at 7.30 to 7.40c. Part Bourbon 3-5s at 8.55c. Peaberry 3-4s at 8¼ to 8.40c.; 4s at 8.20 to 8.45c.; 4-5s at 7.90. Rio 7s at 6.05c.; 7-8s at 5.95c. Victoria 7s at 5.70c.; 7-8s at 5.50c. and 8s at 4.90c. Victoria 7-8s for August through October shipment equal were offered at 5.30c. To-day cost and freights were quiet and unchanged to 25 points higher. For prompt shipment, Santos Bourbon 2s were quoted at 8.95c.; 2-3s at 8.55 to 9.60c.; 3s at 8¾c.; 3-4s at 8.60 to 8¾c.; 3-5s at 8.15 to 8.60c.; 4-5s at 8.35 to 8½c.; 5-6s at 8.10 to 8.15c.; 7s at 7.80c. Peaberry 2-3s at 9.60c.; 3s at 8.35c.; 4s at 8.30c. Santos Bourbon separations were offered at 7.90 for 4-5s and 7.80c. for 5-6s. There were no reported offers from Rio or Victoria. Clearances and shipments at Brazilian ports last week follow: Rio clearances to United States, 7,000 bags; to Europe and North Africa, 44,000; to Cape, River Plate and West Coast of South America, 3,000, and to North and South Brazil, 2,000 bags. Steamers loading at Rio for United States two and for Europe three. Santos clearances to United States last week, 63,000; to Europe and North Africa, 47,000; to Cape, River Plate and West Coast of South America, 1,000 and to North and South Brazil, nil. Santos shipments for the United States, 79,000 bags and for Europe, 53,000. Sao Paulo wirelessed the "Times", July 26: "Business declined this week because of political uncertainties in the Sao Paulo district and also because of a slump in Rio de Janeiro business. Imports also slackened because of the low milreis rate. Publication of the Niemeyer report steadied exchange and business men anticipate a rapid improvement in exchange rates. The new Italian tariff has reduced Brazilian meat exports and exporters are protesting. Coffee shipments continue slow, the month's total being 20% below normal."

On the 27th inst. futures ended 2 to 14 points higher on Brazilian buying and higher cost and freights. Spot prices were firm. On July 27th Santos and Rio at the hour of the local opening quoted at 3 11-16d. and the dollar rate at 13$400, representing advances of 11-64d. in Rio and decline of 700 in the dollar rate, while Santos was up 5-32d. and the dollar 700 lower, as compared with closing quotations of July 24th. On the 28th inst. futures declined 10 to 17 points on easier Brazilian Exchange, liquidation and foreign selling. The trading was very moderate however; that is 8,000 bags of Rio and 22,000 of Santos. On July 28 Brazilian exchange was easier. Santos at the hour of the New York opening 3 19-32d., or 3-64d. net lower; dollar 13$800 or 250 reis higher. Rio 1-16d. lower at 3 19-32d.; dollar 315 higher at 13$825. On the 29th inst. futures declined 18 to 22 points on general selling. Brazil, New York, Chicago and New Orleans sold with Brazilian exchange and the stock market lower. The sales were 23,000 bags of Rio and 31,500 of Santos. On July 29 an official cable from Rio to New York said: "National Coffee Council destroyed 11,000 bags Santos coffee. Also 8,000 bags Rio coffee. Federal Government to July 25th paid for 3,404,000 bags coffee valued 211,000 contos."

On the 30th inst. futures closed 8 to 20 points higher on buying by Brazil. Santos was uncommonly active, the sales being 57,250 bags while of Rio they were 22,500. Not for months had Santos been so active. New York and Europe sold. May Santos was weak at first falling 25 points, but it rallied 39 points from the low when Brazil exchange became firmer. On July 30 Camtelburo cabled from Rio to the New York Exchange: "Rumored freight rates to New York and New Orleans, 25 cents." To-day futures closed 11 to 15 points lower on Rio with sales of 11,000 bags and 9 to 16 lower on Santos with sales of 21,000 bales. Final prices are 28 to 36 points lower for the week. To-day some heavy selling was said to be due to private advices of weaker exchange. Around 12.30 p. m. an official cable from Rio quoted exchange on London at 3 17-32d., a decline of 1-32d. and the dollar rate at 14$050, an advance of 150 reis. A little later, Santos exchange on London declined to 3½, a loss of 1-16d., while the dollar rate advanced 100 reis to 14$100. A cable from Sao Paulo said: "Heavy damage to the coffee plantations was feared to-day from prevailing low temperatures and high winds, valorization of coffee was likely in consequence." To-day Rio exchange rate at the hour of the local opening was 1-32d higher at 3 9-16d. and the dollar 100 lower at 13$900. The Santos exchange was 3-64d. higher at 3 9-16d. and the dollar 200 lower at 13$900.

Rio coffee prices closed as follows:

Spot unofficial	5⅞ @ ---	March	5.68@nom
September	5.26@nom	May	5.78@nom
December	5.49@trad	July	5.88@nom

Santos coffee prices closed as follows:

Spot unofficial	@ ---	March	8.50@trad
September	8.02@trad	May	8.60@trad
December	8.33@trad		

COCOA to-day closed unchanged to 4 points lower with sales of 71 lots. Sept. ended at 5.05c.; Dec., 5.30c.; Jan., 5.39c.; Mar., 5.56c.; May, 5.70c. Final prices are 8 points lower for the week.

SUGAR.—Refined was 4.75c.; spot raw, 1.55 to 3.55c. The Sugar Institute, Inc., stated on July 27: The total melt and total deliveries of 14 United States refiners up to and including the week ending July 18 1931 and same period for 1930 follows: Melt 1931—Jan. 1 to July 18, 2,355,000 long tons; 1930—Jan. 1 to July 19, 2,690,000. Deliveries 1931—Jan. 1 to July 18, 2,155,000 long tons; 1930—Jan. 1 to July 19, 2,510,000. Hamburg, Germany, cabled July 27, the Senate had ordered the Sugar Futures Exchange temporarily closed. Official quotations had ceased for some time. Liquidation of engagements for August and later will be postponed until the credit situation is cleared, it was announced. On July 25 beet sugar statistics cabled to the New York Exchange showed exports of raw sugar from Poland to Europe during May were 15,300 metric tons, against 1,700 in May last year. Exports of White Sugar to Europe were 17,700, against 1,900 last year. Exports from Poland elsewhere in May were 8,100 tons of raw sugar and 2,900 tons of white, against 1,900 and 2,400 tons respectively last year. Exports from Germany to European countries during May were 29,400 tons and elsewhere 6,000 tons; stocks on June 1, 1,092,800. Stock in Hungary on May 31, 88,600 tons; June 30, 76,500 tons. Havana cabled the Cuban crop movement for the week ending July 25 as follows: Arrivals 38,626 tons; exports, 88,822 tons; stock, 1,214,322 tons. The exports were distributed as follows: To New York, 23,167 tons; Philadelphia, 9,199; Boston, 6,983; New Orleans, 15,034; Savannah, 955; Galveston, 7,357; Mobile, 1,239; Tampa, 1,141; Brunswick, Ga., 1,562; Wilmington, 1,513; Interior U. S., 50; U. K., 20,622 tons.

Receipts at United States Atlantic ports for the week were 50,525 tons against 67,242 in previous week and 57,583 in same week last year; meltings 65,583 against 64,924 in previous week and 61,487 last year; importers' stocks 141,163 against 146,924 in previous week and 157,162 last year; refiners' stocks 89,250 against 98,892 in previous week and 178,325 last year; total stocks 230,413 against 245,471 in previous week and 335,487 tons in same week last year. Utah advices said: "Grasshoppers are injuring sugar beets in Utah. In an effort to combat the hordes of grasshoppers, the County Commission of Sanpete County, Utah has placed a bounty of one cent per pound on the grasshopper. In the first few days after placing the bounty, 17 tons were delivered in one locality. Nebraska, where sugar beets are grown, is also feeling the effects of the insect menace. It is reported that 63 of the 93 counties in the State have been infested. On the 27th inst. futures closed 1 to 2 points off with sales of only 11,650 tons. December was bought by the trade but big Cuban interests were supposed to be selling. One-third of the business was in December; 11,000 tons of Philippines and 5,200 bags of Porto Ricos sold at 3.55c.; spot Cuban raws were quoted at 1.55 to 3.55c. On July 27th London opened ¼ to ½d. lower than on July 24. Liverpool unchanged. On the 28th inst. futures dropped 1 to 2 points with sales of 9,000 tons. Cuban interests sold. The buying was mostly of May at 1.58 to 1.59. Sales were made of 30,000 bags of Cubas for August shipment and 35,000 also Cubas for first half August shipment on the basis of 1.55c. and 1,000 tons of Cubas from store at 3.55c.

On July 28 the early London cables were quiet with little change. Most holders asking 6s. 6¾d. c.i.f., but parcels probably obtainable at 6s. 6d. Complaints are being received from the Continent regarding weather conditions. Detroit advices were that while Michigan beet factories advanced their prices on July 21, they will have nothing more to offer until the next campaign in the fall. On July 28 the London sugar market opened steady at ¼d. decline to ¼d. advance. Liverpool opened steady and unchanged. On the 29th inst. futures fell 4 to 5 points with the stock market off and Europe and Cuba sold. Early in the day Cuba bought. The sales were 15,750 tons; also 48,000 bags of Cuba sold at 1.50c. c.&f. for the first half of August. Refined was 4.75c. with withdrawals small though consumption is heavy. Cane black strap for September closed at 3.85c., December and January, 3.88c. On July 29 London early was dull and easier. There were sellers of July-August shipment at 6s. 6d. and possibly at 6s 5¼d. c.i.f. Nearby sugars afloat sold at the latter price which is equivalent to 1.23¾c. f.o.b. Cuba. Futures advanced on July 30 1 to 2 points with big Cuban interests buying. Wall Street interests with Cuban connections at one time sold. Contracts were on the whole scarce and the trading amounted to only 14,700 tons. Last week refiners bought about 30,000 tons; this week only about 8,000 tons. Chicago reports that second hands are offering beets at 4.40c. and cane at 4.60c. Spot raws here were 1.50 to 3.50c. On July 30 London opened easy at declines of 1 to ½d. Liverpool opened quiet at ½ to 1d. decline.

On July 30 according to the American Trade Commissioner at San Juan, the exports of sugar from Porto Rico for the week ending July 18 amounted to 27,000,000 pounds raws and 6,045,000 pounds refined. The value of the raws was placed at $912,999 and of the refined at $270,000. Licht's July 30 estimate received by cable is unaltered in the total for Europe. He states that the stand of beets could make good progress. Dry, warm weather is wanted. London cables market was quiet and steady at decline. There were sellers at 5s. 5¼d. c. i. f. equivalent to 1.25¾c. f. o. b. To-day futures closed 3 points higher with sales of 32,300 tons. Final prices however are 1 to 3 points lower than a week ago. To-day private cables report sales of 30,000 tons Java Whites at a price believed to be 8 florins. According to private London advices, Tate-Lyle have been buying Aug. delivery in the Terminal market and are not interested in actual sugar. To-day London opened barely steady at ¼d. decline to ½d. advance. Liverpool opened steady at ½d. advance. London will be closed until next Tuesday morning for the Bank holidays. Private cables this morning reported a very quiet market with a holiday feeling prevailing. There were sellers at the unchanged price of 6s. 5¼d., but the offerings were limited. Buyers were looking on.

Closing quotations follow:

Spot unofficial	1.50@ ---	March	1.52@ ---
September	1.45@ ---	May	1.57@ ---
December	1.47@ ---	July	1.63@ ---
January	1.48@ ---		

LARD on the spot was steady; Prime Western, 8.15 to 8.25c.; Refined to Continent, 8⅜c.; South American, 8⅝c.; Brazil, 9¾c. Futures on the 25th inst. closed unchanged to 3 points off. On the 27th inst. futures closed unchanged to 8 points higher; hogs advanced 25c. Hog receipts at Chicago were only 30,000 as against 42,000 last year and at all Western points 86,600, against 99,600 a year ago. Exports of lard from New York last week were 1,086,000 lbs. against 1,416,000 the week previously. Cash lard was firmer; prime Western, 8.20 to 8.30c. On the 28th inst. futures were unchanged to 18 points net higher; hogs are firm offsetting a decline in corn. Deliveries on contracts were 150,000 lbs. The total Western hog receipts were 62,900 against 69,200 a year ago. Exports were 995,000 lbs. to Liverpool, Southampton, Antwerp and Hamburg. Cash markets were steadier; prime Western, 8.25 to 8.35c. On the 29th inst. futures closed 7 points off to 5 up. On the 30th prices declined 2 to 13 points net though hogs were 10c. higher with receipts 60,400 against 77,700 a year ago. Cash prime Western, 8.15 to 8.25c. To-day futures closed 22 to 27 points lower. Final prices show a decline for the week of **18 to 25 points.**

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7.62	7.70	7.75	7.80	7.70	7.47
September	7.65	7.75	7.77	7.80	7.70	7.47
October	7.65	7.67	7.75	7.80	7.67	7.40
December	6.95	6.97	6.95	6.87	6.85	6.62

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; mess, $21.75; family, $25.50; fat back, $17.50 to $18.50. Ribs cash 7.75c. Beef steady; mess nominal; packet nominal; family, $12 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 weak; pickled hams, 10 to 16 lbs., 14¾ to 15¾c.; pickled bellies, 6 to 12 lbs., 13½ to 15¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9⅛c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 18½ to 26¼c. Cheese, flats, 14 to 23c.; daisies fancy, 19 to 20c.; Young America, 15 to 15½c. Eggs, medium to best, 16½ to 27½c.

OILS.—Linseed was quiet and lower at 8.8c. for raw oil, July-Sept. in carlots cooperage basis. Europe is expected to take the remaining exportable surplus of Argentine seed. She has already imported 40,000,000 bushels. Cocoanut, Manila coast tanks, 3¾c.; spot N. Y. tanks, 4⅛c. Corn, crude, tanks, f.o.b. mills, 6⅛s. Olive, 82 to 85c. Chinawood, carlots, spot, 7⅜c.; tanks, 6⅜ to 6½c.; Pacific Coast tanks, 6c. Soya bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic, tank cars, f.o.b. Middle Western mills, 6c. Edible olive oil, 1.50 to 2.15c. Lard, prime, 11¾c.; extra strained winter, N. Y., 8¼c. Cod, Newfoundland, 42c. Turpentine, 36¼ to 41¼c. Rosin, $4.15 to $7.35. Cottonseed oil sales to-day, including switches, 46 contracts. Crude S. E., nominal. Prices closed as follows:

Spot	6.60@ ---	November	5.75@6.15
August	6.70@6.95	December	5.80@5.95
September	6.60@6.70	January	5.90@5.88
October	6.08@6.10	March	5.95@6.04

PETROLEUM.—Pennsylvania crude oil prices were advanced 15 to 20 cents a barrel by leading purchasing companies on the 28th inst. This is the first advance since Sept. 1930 when the quotation for the highest grade oil was $2.55. The low price was $1.60 posted on July 11 last. The advance was attributed to the unwillingness of producers to sell at the recent low prices and the higher quotations for crude oil in the mid-continent and adjoining areas. Late last week the Midwest Refining Co. announced a higher schedule of prices for Salt Creek crude and the Pure Oil Co. raised the price of Michigan crude 20c. a barrel to 57c. Shell Eastern Petroleum Co. reduced the service station price of gasoline at Philadelphia, 1½ to 10½c. not including the State tax of 3c. Although the average daily production for the country as a whole was up 40,150 bbls. last week, this was entirely accounted for by conditions in East Texas, every other important producing territory reporting production below the previous week. Governor Murray of Oklahoma has announced that unless the price of crude reaches $1 by Saturday he will order all flush fields in the State closed down and asserted that he would employ military police if the oil companies refused to obey his edict. The average daily production of crude oil in Oklahoma last week was 482,150 bbls. against 521,000 in the previous week, a drop of 38,850 bbls. a day. On the other hand the output in the East Texas field reached 504,900 bbls. a day as compared to 408,800 in the previous week, an increase of 96,100 bbls. a day. Gasoline stocks at the end of the week totalled 37,289,000 bbls. Harry F. Sinclair raised the price for Midcontinent crude to 50c. The new Sinclair price is higher by 8c. than the highest price offered by any other purchaser. Late in the week gasoline and kerosene export prices were advanced ¼c. at the various Gulf ports by leading oil companies. For United States Motor gasoline the price is now 3¼ to 3½c. while 64-66 gravity 375 e.p. was held at 3⅜ to 3½c. Fuel oils have been rather weak owing to the continued over-production of crude oil. Bunker fuel oil Grade C steady at 80c. Diesel oil was unchanged at $1.50. Gas oil was fairly active and steady. Atlantic seaboard bulk gasoline prices were firmer. New York Harbor refiners quoted 5¼c. to 5½c. tank cars refineries. Water white kerosene was weak at 4¾ for 41-43 gravity in tank cars, refineries. Foreign demand lags.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 25th inst. prices ended unchanged to 10 points lower. No. 1 standard contract here closed with Oct., 6.10c.; Dec., 6.29c.; March, 6.50c.; May, 6.66c.; sales, 290 tons. New "A" July and Aug., 6c.; sales, 80 tons. Old "A" July, 5.90c.; Dec., 6.20 to 6.30c.; sales, 5 tons. Outside prices: Spot, July and August, 6 to 6⅛c.; Sept., 6 1-16 to 6 3-16c.; Oct.-Dec., 6⅛ to 6⅜c. On July 25 London opened dull and closed easier at prices unchanged. Aug., 2 15-16d.; Oct.-Dec., 3 1-16d. Singapore dull, unchanged to 1-16d. decline; Aug., 2 11-16d.; Oct.-Dec., 2¾d.; Jan.-March, 2⅞d.; No. 3 amber crepe spot, 2 7-16d., off 1-16d. On the 27th inst. prices closed 2 to 20 points lower. No. 1 standard contract closed with July, 5.92 to 5.97c.; Dec., 6.24c.; March, 6.42c.; May, 6.60 to 6.62c.; sales, 320 tons. New "A" Aug., 5.94c.; Sept., 5.98c. Old "A" Aug., 5.80c.; Sept., 6.90c.; Dec., 6.10 to 61.20c.; sales, 20 tons. Outside prices: Spot, July and Aug., 5 15-16 to

6 1-16c.; Sept., 6 to 6⅛c.; Oct.-Dec., 6 1-16 to 6 5-16c.; spot first latex thick, 6 to 6 3-16c.; thin pale latex, 6 11-16c.; clean thin brown No. 2, 5 13-16c. On July 27 London opened quiet and unchanged and at 2.35 p. m. was dull, 1-16d. decline; Aug., 2⅞d.; Sept., 2 15-16d.; Oct.-Dec., 3d.; Jan.-March, 3⅛d.; April-June, 3¼d.; July-Sept., 3⅜d. Singapore closed steady, unchanged to 1-16d. decline; Aug., 2⅝d.; Oct.-Dec., 2¾d.; Jan.-March, 2⅞d.; No. 3 Amber crepe, 2 7-16d., unchanged. London stocks, July 25 were 81,104 tons, a decrease of 662 tons from the previous week and compares with a total of 80,845 tons last year. Unofficial estimates on Friday were for a decrease of 850 tons. Liverpool stock totalled 54,335 tons, a decrease of 362 tons from the previous week, or about what was expected.

On July 27 London closed dull and 1-16 to ⅛d. lower; Aug. 2 13-16d.; Sept., 2⅞d.; Oct.-Dec., 3d.; Jan.-Mar., 3⅛d.; April-June, 3¼d. and July-Sept., 3⅜d. On the 28th inst. prices fell to a new low of 5.60c. for Aug. for old "A" contract rallying to 5.70c. and closing at that price. The net declines were 7 to 10 points, and in some cases closed unchanged and nominal. No. 1 standard closed on the 28th inst. with July 5.85c.; Sept., 5.95 to 6c.; Sept., 6.17c.; Mar., 6.39 to 6.40c.; sales 860 tons; new "A" Aug. 5.88c.; Sept., 5.93c.; old "A" Aug., 5.70c.; Sept., 5.90c.; sales 7½ tons; outside prices: spot July and Aug., 5⅞ to 6c. On July 28 London opened barely steady and 1-16d. off to 1-16d. up, and at 2:35 p. m. was quiet at 1-16 to ⅛d. decline; Aug., 2¾d.; Sept., 2 13-16d.; Oct.-Dec., 2⅞d.; Jan.-Mar., 3d.; April-June, 3⅛d.; July-Sept., 3¼d. Singapore closed dull, 1-16d. decline; Aug., 2 9-16d. Oct.-Dec., 2 11-16d.; Jan.-Mar., 2 13-16d.; No. 3 Amber crepe, 2⅜d., off 1-16d. On the 29th inst. futures closed 12 to 19 points lower partly it was supposed on short selling with the stock market lower and other commodities lower. The sales were 1,297 tons. No. 1 standard contract, Sept. closed at 5.82 to 5.85c.; Nov., 5.96c.; Dec., 6.05 to 6.06c.; Mar., 6.25 to 6.27c.; May, 6.41c.; sales 1,220 tons; new "A" Aug., 5.73c.; Sept., 5.80c.; old "A" Aug., 5.70 to 5.80c.; Sept., 5.80 to 5.90c.; Dec., 6 to 6.10c.; sales, 77½ tons. Outside prices: Spot, July and Aug., 5¾c.; Sept., 5⅞c.; Oct.-Dec., 6c.

On July 29 London closed at a decline of 1-16d. to ⅛d.; Aug., 2¾d.; Sept., 2¾d.; Oct.-Dec., 2⅞d.; Jan.-March, 3d.; April-June, 3⅛d., and July-Sept., 3¼d. On the 30th inst. prices declined 9 to 12 points to a new low at 5½c. for Aug. All the rubber markets were at new low records. A Washington dispatch said: "Malayan newspaper comment in connection with rubber restriction is tending more and more to the view that it is out of the question to expect any legislative restrictive measures." Judging by the comments of the Straits "Times," the wisest course is not to restrict production but to let the rubber industry alone. No. 1 standard contract here closed with Sept. 5.70 to 5.74c.; Dec., 5.95c.; March, 6.16 to 6.17c.; May, 6.32c.; June, 6.41c.; sales, 670 tons. New "A" Aug., 5.61c.; Sept., 5.68c.; old "A" Aug., 5.60c.; Sept., 5.70c.; sales, 37½ tons. Outside prices: Spot July and Aug., 5⅝ to 5⅞c.; Sept., 5¾ to 5⅞c.; Oct.-Dec., 5⅞ to 6c.; spot first latex thick, 6⅛c.; thin pale latex, 6½c.; clean thin brown No. 2, 5⅝c.; rolled brown crepe, 5⅝c. On July 30 London opened easy, unchanged to 1-16d. decline, and at 2:37 p.m. was quiet, 1-16d. to ⅛d. decline, and at new low records. Aug., 2⅝d.; Sept., 2⅝d.; Oct.-Dec., 2¾d.; Jan.-Mar., 2⅞d.; April-June, 3d.; July-Sept., 3 3-16d. London closed Friday, July 31, at 1 p. m., and will not reopen until Tuesday morning, Aug. 4 (Bank Holidays). Singapore closed dull, 1-16d. to ⅛d. decline; Aug., 2½d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; No. 3 Amber crepe, 2 5-16d., off 1-16d. On July 30 London closed steadier, 1-16d. decline, but was 1-16d. to ⅛d. above the long lows. Aug. closed at 2 11-16d.; Sept., 2¾d.; Oct.-Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3⅛d., and July-Sept., 3 3-16d. To-day futures closed 3 to 5 points higher on No. 1 standard and new "A," with sales of 37 lots; old "A" was unchanged with sales of 7 lots. Final prices show a decline for the week, however, of 32 to 34 points. To-day London closed steady and quiet, unchanged to 1-16d. advance. Aug., 2 11-16d.; Sept., 2 13-16d.; Oct.-Dec., 2⅞d.; Jan.-March, 3d.; April-June, 3⅛d.; July-Sept., 3¼d. Singapore closed dull and unchanged to 1-16d. decline; Aug., 2 7-16d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; No. 3 Amber crepe, 2¼d., off 1-16d. The Singapore and London rubber markets will remain closed until Aug. 4 (Bank Holidays). Unofficial estimate of stocks in Great Britain for the week ended Aug. 1 was 300 tons decrease in London and 100 for Liverpool.

HIDES.—On the 25th inst. prices declined 20 to 25 points with sales of 800,000 lbs. Futures closed here with Aug., 10.60c.; Dec., 12.30 to 12.40c.; Mar., 13.20 to 13.30c.; June, 14.02 to 14.05c. On the 27th inst. prices declined for a time and then rallied sharply ending 10 to 20 points higher. The upward impetus was traceable to purchases of 50,000 packer hides in the Central West at rising prices which caught not a few napping. At one time at the Exchange on the 27th inst. prices were up 25 to 35 points but there was a reaction on realizing later. At the Exchange 3,960,000 lbs. were sold. Chicago sales included 28,000 light native cows, July at 12c.; 10,000 branded cows, July at 11c.; 1,800 heavy Texas steers, July 12c.; 9,000 heavy native steers, July 12c.; 8,000 Colorado steers, July 11½c.; 2,600 butt branded steers, July 12c.; 3,000 ex-light native steers, July at 12c. The closing here was as follows: Sept., 11.05 to 11.10c.; Dec., 12.45c.; Mar., 13.30 to 13.35c.; June, 14.20 to 14.25c. On the 28th inst. prices fell 10 to 20 points with sales of 2,320,000 lbs. Packer hides continued active and steady. Well over 60,000 hides were sold in 48 hours. Sales in Chicago included 4,000 frigorifico steers, July at 11 1-16c.; 2,500 frigorifico light steers, July at 10⅛c.; 4,000 heavy native steers, July at 12c.; 5,000 branded cows, July at 11c.; 3,500 Colorado steers, July 11½c.; 3,000 light Texas steers, July 11½c. Common dry are moving rather more readily. County hides also attract a little more attention. The closing at the Exchange on the 28th inst. was with Aug., 10.50c.; Dec., 12.25 to 12.35c.; Mar., 13.20c.; June, at 14c. Outside prices: Common dry Cucutas, 15c.; Orinocos, 12c.; Maracaibo and Santa Marta, 11c.; Central American, La Guayra, Ecuador and Savanillas, 10½c.; Puerto Cabello, 10½c.; Packer, native steers and butt brands, 12c.; Colorados 11½c.; Chicago light native cows, July 11¾c. New York City Calfskins, 5-7s, 1.10c.; 7-9s, 1.60c.; 9-12, 2.37c.

On the 29th inst. prices fell 19 to 25 points with sales of 3,760,000 lbs.; a lot of 1,400 July heavy native steers sold at 12c. City packer hides have recently been more active. Closing prices of futures were as follows: Sept., 10.61 to 10.65c.; Dec., 12.06 to 12.10c.; March, 13c.; June, 13.75 13.85c. On the 30th inst. prices ended 1 point lower to 14 higher; sales 2,400,000 lbs.; of spot hides 6,000 July heavy native steers sold at 9 7-16c. Futures closed with Sept., 10.75c.; Dec., 12.05 to 12.10c.; March, 13.02c.; June, 13.85 to 13.90c. To-day futures closed 5 to 10 points lower with sales of 21 lots. September ended at 10.70 to 10.80c.; Dec., 12c.; March, 12.95 to 13c. and June at 13.75 to 13.85c. Final prices for the week show a decline of 46 to 50 points.

OCEAN FREIGHTS.—Grain business was rather better at one time.

CHARTERS included grain 28,000 qurs.—Gulf, Aug. 1-10 to Avonmouth Cardiff Barry docks 2s. 4½d., picked United Kingdom ports 2s. 6d.;Antwerp-Rotterdam, 11 to 11½c., Montreal, August, prompt, heavy or light, Antwerp-Hamburg range, 6c.; same, first half August; Antwerp-Rotterdam heavy barley, 7½c.; extra for two ports discharge. Grain Booked included 4 loads Liverpool, Aug., 1s. 6d., a few to London spot, 1s. 6d., some to French Atlantic, 8c. and 2¼ to Glasgow, Aug. 2s.; some scattering parcels from Montreal and one or two loads to Continent and 5 loads, Baltimore to London, July, 1s. 6d.; 10 to 15 loads, Montreal-Mediterranean, Aug., 10c.; 1 load Liverpool from New York, 1s. 6d.; 5 loads, Havre-Dunkirk, July-Aug., 8c.; 2 loads Hamburg, July, 6½c.; 6 to Glasgow, Aug.-Sept., 2s. Time.—Prompt, New York-West Indies round, $1.50.

COAL has been quiet. No features of special interest appeared.

TOBACCO has been quiet as usual at this time of the year and there seems to be no noteworthy change in prices. A big storm in Connecticut did much harm on the 24 and 25th inst. Hartford, Conn. wired the U. S. "Tobacco Journal": "With one of the finest tobacco crops in years almost ready for the harvest, hail, wind and rain cut across Suffield and Enfield Thursday evening and in half an hour destroyed tobacco with an estimated potential value of $2,000,000. Driving wind flattened the outdoor tobacco while pelting rain and hail beat it down. In other sections where there was no wind hailstones 'as big as walnuts' stripped the tobacco leaves from their stalks, tore and ripped them to shreds. Plantations of Shadegrown in many sections where the cloth was blown off and the tobacco exposed to the full force of the hail suffered as badly as the Havana Seed and Broadleaf grown in the open. It was estimated that in Suffield 2,000 acres of tobacco were cut up by the hail, on 500 acres the loss being total. Over the 1,500 other acres the damage was estimated at from 25 to 60%. Only about 200 acres of the crop are covered by hail insurance. The total acreage in town on which there was damage was 4,000 but half of this suffered only such loss as came from heavy rain." Quincy, Fla.: "Practically the entire crop of 1931 Shadegrown wrappers has been sold by the farmers to the packers. The prices for the better crops were considerable higher than for the last several years. The acreage declined 753 acres from last year." Washington, D. C.: "The Philippine tobacco market showed very little activity during June. Owing to depleted stocks, prices were maintained at surface level for sellers."

SILVER to-day ended 30 to 49 points lower; no sales.

COPPER.—Demand was small in the domestic market with producers holding at 8c. and custom smelters at 7¾c. Imports of refined and unrefined copper in the United States during June were 21,055 metric tons compared with 16,159 tons in May and 16,326 in April, according to the American Bureau of Metal Statistics. Exports of refined copper were 16,637 tons in June against 15,709 in May and 16,919 tons in April. Later some quoted 7⅝c., though this price is not an open one. Custom smelters as a rule adhere to 7¾c. Large producers are quoting 8c. and the export price was 8.25c. London on the 30th inst. fell 7s. 6d. on spot standard to £32 13s. 9d.; futures off 5s. to £33 11s. 3d.; sales, 150 tons spot and 650 futures; the bid price of electrolytic dropped £1 to £35; asked price unchanged at £37; at the second London session that day standard fell 1s. 3d. further on sales of 400 tons of futures.

TIN declined to 24⅛c. for spot Straits the lowest price for some time and very close to the bottom of price swings of the summer. There was a better demand at the lower prices. Sales of Straits tin on the 30th inst. were estimated at 100 tons. London on the 30th inst. dropped 5s. on spot standard to £108 5s.; futures off 2s. 6d. to £110 10s.; sales 150 tons spot and 500 futures; spot Straits declined 15s. to £109 7s. 6d.; Eastern c. i. f. London ended at £113 15s. on sales of 150 tons. At the second London session that day spot standard remained unchanged while futures advanced 2s. 6d. with sales of 15 tons spot and 85 tons of futures. Futures here on the 30th inst. dropped 5 to 10 points but there was no trading. Aug. ended at 23.95 to 24.10c.; Sept., 24.05 to 24.25c.; Dec., 24.35c. bid; Jan., 24.50c. and 15 points higher for each succeeding month. To-day futures ended 5 to 10 points higher with sales of 8 lots or 40 tons. Sept. ended at 24.10c.; Oct., 24.20c.; Nov., 24.30c.; Dec., 24.45c.; Jan., 24.60c.; Feb., 24.75c.; Mar., 24.90c.; April, 25.05c.; May, 25.20c.; June, 25.35c.; July, 25.50c.

LEAD was in fair demand of late for carload lots. Prices were unchanged at 4.40c. New York and 4.225c. East St. Louis. In London on the 30th inst. prices declined 1s. 3d. to £12 10s. for spot and £12 7s. 6d. for futures; sales, 500 tons futures.

ZINC was quiet. Some 2,000 tons were sold during the week at 3.85 to 3.87½c. East St. Louis. Most of the business was done at the higher level. London on the 30th inst. dropped 3s. 9d. on spot to £11 12s. 6d.; futures off 6s. 3d. to £11 18s. 9d.; sales, 200 tons spot and 600 futures.

STEEL had only a moderate sale and prices in general seem not to have changed materially if at all. Nominal quotations were as follows: Semi-finished billets, rerolling, $29; billets, forging, $35; sheet bars, $29; slabs, $29; wire rods, $35; skelp, 1.65c.; sheets, &c., hot rolled annealed, 2.40c.; hot rollers, 1.70c.; galvanized, 2.90c.; autobody, 3.10c.; strips not rolled, 1.55 to 1.65c.; strips, cold rolled, 2.05 to 2.15c.; hoops, 1.55 to 1.65c.; bands, 1.75c.; tin plate, $5; hot rolled bars, 1.60 to 1.65c.; plates, 1.60 to 1.65c.; shapes, 1.60 to 1.65c.; rails, standard, $43; rails, light, $32 to $34; wire products, plain wire, 2.20 to 2.25c.; barbed wire galvanized, 2.45 to 2.55c.; nails, 1.80 to 1.90. Latterly there has been some increase in output reported in the Central West. There is talk to the effect that several large steel tonnages are pending in the East, but actual transactions are another matter. Prices are called steady, however. Steel scrap is reported firmer. Sheet bars in Ohio, on the other hand, are said to have reduced in some cases $1. Structural shops in the Chicago district are still operating on part time.

PIG IRON was quiet in the Atlantic markets. Philadelphia and Boston were slow. Chicago reported a rather broader demand but it could stand it. They said that Birmingham iron could be bought at $10.50 furnace for shipment into the Chicago territory though the general quotation was still $11. By-product coke producers are depressed by the marked decline of ammonium suplhate which is down $4.50 per ton due to a price war among the fertilizer producers.

WOOL.—Medium wool sold well; ⅜-inch wool met with a good demand. Boston wired a Government report on the 28th saying: "Market situation on fleece wools is fairly strong. While the current demand is only moderate the offerings are sufficiently restricted to hold prices very firm to slightly stronger. Some houses are refusing to sell strictly combing 48-50s at 21c. in the grease. The low side of the recent range 21 to 22c. Recent purchasers of strictly combing 58-60s and 56s and of clothing 56s and 48-50s fleeces are pressing for deliveries which are delayed by lack of spot graded offerings." Boston quotations:

Ohio and Penn. fine delaine, 26½ to 27c.; ½ blood, 24½ to 25c.; ⅜ blood 23 to 23½c.; ¼ blood, 22 to 22½c. Territory clean basis fine staple, 62 to 63c.; fine medium French combing, 57 to 58c.; fine medium clothing, 53 to 55c.; ½ blood staple, 56 to 60c.; ⅜ blood, 47½ to 50c.; ¼ blood, 42½ to 45c. Texas clean basis, fine 12 months, 58 to 62c.; fine 8 months, 53 to 55c.; fall, 48 to 50c. Pulled scoured basis A super, 55 to 60c.; B, 45 to 48c.; C, 40 to 45c. Domestic mohair original Texas, 24 to 25c.; Australian clean bond, 64-70s, combing super, 45 to 47c.; 64-70s clothing, 40 to 42c.; 64s combing, 43 to 45c.; 60s, 40 to 41c.; 58-60s, 38 to 39c. New Zealand clean basis in bond, 58-60s, 37 to 38c. Montevideo grease basis in bond, 58-60s, 18 to 19c.; I (56s), 16½ to 17c. Buenos Aires grease basis in bond, IIIs, 14½ to 15c. IVs, 14 to 14½c.; Vs, 13 to 14c. Cape, clean basis in bond, average longs, 42 to 43c.; best combing, 44 to 45c.

Boston wired a government report on July 30th as follows: "Trading is quite active on 64s. and finer territory wools in the original bags and moderate in volume on graded wools. Volume of business is reported to be somewhat larger than last week although not as heavy as late in June. Prices show a slight strengthening tendency on both original bag lines and graded 64s. and finer territory wools."

WOOL TOPS at the Wool Associates Exchange to-day ended unchanged to 50 points lower. Roubaix ended unchanged to 10 points higher. Sept., 22.20c.; Antwerp advanced, ⅛ to ¼d.; Sept., 19⅝c.; later months 19¾c. Boston tops were 80.50c. New York ended with Sept., Oct. and Nov., 73c.; Dec., Jan. and later deliveries, 72.50c. On July 29 wool tops broke here 130 to 230 points closing at 73.20 for Sept. to Dec. and 73c. Jan. to June, incl.

SILK to-day ended unchanged to 2 points lower with sales of 36 lots. August ended at 2.26 to 2.28c.; Oct., 2.24c.; Nov., 2.24 to 2.25c.; Dec., 2.24c. and Jan., 2.24c. Final prices are 3 to 4 points lower for the week.

COTTON

Friday Night, July 31 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 40,927 bales, against 16,304 bales last week and 16,176 bales the previous week, making the total receipts since Aug. 1 1930, 8,526,861 bales, against 8,247,699 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 279,162 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	309	466	1,199	817	17	153	2,961
Texas City	----	----	----	----	----	----	----
Houston	67	216	410	288	203	588	1,772
Cospus Christi	177	236	622	625	401	673	2,734
Beaumont	----	----	----	----	585	----	585
New Orleans	984	849	392	10	372	207	2,814
Mobile	1	8	----	61	91	1,249	1,410
Pensacola	----	698	----	----	16,600	----	17,298
Savannah	12	29	135	83	450	710	1,419
Charleston	61	66	154	27	1,500	1,620	3,428
Lake Charles	----	----	----	----	4,009	----	4,009
Wilmington	----	36	1	6	----	----	43
Norfolk	66	423	----	500	1,360	----	2,349
Baltimore	----	----	----	----	----	105	105
Totals this week	1,677	3,027	2,913	2,417	25,588	5,205	40,927

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to July 31.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	2,961	1,407,780	2,637	1,757,693	401,062	185,252
Texas City	----	111,687	120	137,235	9,989	3,170
Houston	1,772	2,848,353	2,153	2,629,580	729,307	514,071
Corpus Christi	2,734	577,237	18,662	412,979	28,913	28,071
Beaumont	585	26,300	172	15,283	585	172
New Orleans	2,814	1,465,486	3,251	1,702,772	575,729	325,668
Gulfport	----	------	----	------	------	------
Mobile	1,410	602,511	262	410,612	208,729	9,881
Pensacola	17,298	86,758	331	33,039	16,600	231
Jacksonville	----	493	----	534	1,348	867
Savannah	1,419	723,470	260	524,998	343,422	103,834
Brunswick	----	49,050	----	7,094	------	------
Charleston	3,428	301,853	4,314	253,015	153,990	63,555
Lake Charles	4,009	64,773	140	12,210	3,925	140
Wilmington	43	64,710	----	92,234	3,799	4,419
Norfolk	2,349	159,950	1,281	163,032	56,100	48,278
N'port News, &c.	----	------	----	------	------	------
New York	----	1,175	725	59,380	227,770	239,215
Boston	----	6,590	----	2,193	2,880	5,917
Baltimore	105	28,673	----	33,063	500	500
Philadelphia	----	12	----	753	5,293	5,176
Totals	40,927	8,526,861	34,308	8,247,699	2,769,941	1,538,383

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	2,961	2,637	4,824	4,273	7,704	14,451
Houston	1,772	2,153	5,406	2,588	15,389	20,739
New Orleans	2,814	3,251	2,359	5,469	8,581	9,265
Mobile	1,410	262	958	20	379	1,878
Savannah	1,419	260	357	606	3,022	2,546
Brunswick	------	------	------	------	------	------
Charleston	3,428	4,314	6,757	5,477	7,233	818
Wilmington	43	------	16	51	416	103
Norfolk	2,349	1,281	1,700	3,275	446	1,302
N-port N., &c	------	------	------	------	------	------
All others	24,731	20,150	16,353	6,634	2,106	2,204
Total this wk.	40,927	34,308	38,730	28,393	45,276	53,306

The exports for the week ending this evening reach a total of 70,944 bales, of which 2,362 were to Great Britain, 760 to France, 11,133 to Germany, 4,724 to Italy, nil to Russia, 42,742 to Japan and China and 9,223 to other destinations. In the corresponding week last year total exports were 34,767 bales. For the season to date aggregate exports have been 6,732,950 bales, against 6,649,170 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 31 1931. Exports from—	*Exported to—*							
	Great Britain.	*France*	*Germany*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	404	632	1,314	2,116	----	8,856	3,420	16,742
Houston	142	----	787	983	----	8,495	2,469	12,876
Corpus Christi	----	116	----	----	----	----	59	175
New Orleans	----	----	3,037	1,375	----	12,535	2,000	18,947
Mobile	200	----	2,084	200	----	7,440	200	10,124
Pensacola	----	----	698	----	----	----	----	698
Savannah	878	12	3,129	----	----	5,000	925	9,944
Charleston	688	----	----	----	----	----	----	688
Norfolk	50	----	-- --	----	----	----	----	50
New York	----	----	----	50	----	----	150	200
Los Angeles	----	----	----	----	----	416	----	416
Lake Charles	----	----	84	----	----	----	----	84
Total	2,362	760	11,133	4,724	----	42,742	9,223	70,944
Total 1930	4,803	2,179	11,573	400	----	13,572	2,240	34,767
Total 1929	7,618	1,604	8,173	13,407	4,000	9,839	3,465	48,106

From Aug. 1 1930 to July 31 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	148,996	172,262	229,036	109,915	----	306,035	247,178	1,213,402
Houston	218,468	447,612	492,182	187,592	3,435	522,886	311,168	2,183,343
Texas City	15,167	15,057	16,724	1,425	----	9,109	6,959	64,441
Corpus Christi	66,361	160,953	103,072	25,065	----	121,317	48,412	525,180
Beaumont	4,631	6,237	10,270	300	----	----	4,449	25,887
New Orleans	208,744	98,850	195,035	112,987	25,844	294,414	116,090	1,051,964
Mobile	114,760	7,614	98,667	2,894	----	54,106	4,750	282,791
Pensacola	13,381	----	46,686	1,272	----	8,748	202	70,289
Savannah	136,873	2,090	242,980	10,907	----	49,777	12,186	454,013
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	65,326	313	119,122	----	----	----	13,942	198,703
Wilmington	7,845	----	13,776	30,377	----	563	3,501	56,062
Norfolk	50,338	2,649	49,691	691	----	1,360	1,491	106,220
Gulfport	50	----	------	----	----	----	----	50
New York	3,296	6,593	3,820	1,865	----	2,749	6,213	24,536
Boston	3,288	300	660	----	----	245	1,819	6,312
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	122	122
Los Angeles	15,029	3,595	24,977	400	----	225,771	15,452	285,224
San Diego	------	----	------	----	----	----	400	400
San Francisco	7,226	----	3,685	50	----	47,677	1,677	60,315
Seattle	------	----	------	----	----	13,000	493	13,493
Lake Charles	2,456	13,225	27,172	9,806	----	5,906	2,383	60,948
Total	1,090,008	937,555	1,718,012	495,546	29,279	1663643	798,887	6,732,950

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 31 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	500	600	1,400	5,000	200	7,700	393,362
New Orleans	1,650	1,404	661	803	1,100	5,618	570,111
Savannah	----	----	----	----	----	----	343,422
Charleston	----	----	----	----	148	148	153,842
Mobile	80	250	----	----	60	390	208,339
Norfolk	----	----	----	----	----	----	56,100
Other ports *	1,500	500	1,000	20,000	----	23,000	1,007,909
Total 1931	3,730	2,754	3,061	25,803	1,508	36,856	2,733,085
Total 1930	4,330	3,297	7,033	19,364	825	34,849	1,503,534
Total 1929	4,196	2,210	7,785	16,429	2,192	32,812	482,714

* Estimated.

Speculation in cotton for future delivery has been, as a rule, on a very moderate scale, though it was somewhat larger than it was last week. In the main, sentiment has been bearish, however, and prices are off nearly ¾c. The crop reports have been, in the main, favorable, and the tendency has been to raise the estimates of the yield to around 14,000,000 bales as against 13,932,000 bales last year. Such a crop would be considered embarrassing unless there is a very marked increase in the world's consumption of American cotton, of which at this time there is no sign.

On the 25th inst. prices declined slightly, the distant months dropping 10 points. Stocks and grain markets were lower. Liverpool was lower than due. The weekly weather forecast was favorable. Liquidation and other selling was general, but covering and trade buying largely offset it. On the 27th inst. prices closed a little lower, with general liquidation and talk crystallizing around a crop of 13,000,000 bales, a carryover of 9,000,000, a total supply for the season of 22,000,000 bales, and world's consumption of American cotton this season of about 11,100,000 bales. On the 28th inst. prices declined 25 points or more, with the weather good, crop reports mostly favorable, the cables lower than due, and liquidation general. On the other hand, the technical position was better following prolonged selling and a decline of 125 points. Worth Street was dull and weak, and Manchester's trade was generally poor. The world consumed approximately 939,000 bales of American cotton in June compared with 949,000 in May and 887,000 in June last year, according to the New York Cotton Exchange Service. Total consumption in 11 months of the season ended June 30 was about 10,221,000 bales against 12,148,000 in the corresponding period last season. Assuming a normal seasonal decrease in the consumption rate this month the world consumption total for July will be in the neighborhood of 900,000 bales, and the total for the full season will be in line with earlier indications of about 11,100,000 bales. It will be noted that consumption in June this year was larger than that in June last year. This is the first month since September 1929 in which consumption during the current month was larger than that in the same month the year previous.

On the 29th inst. prices declined about 20 points on the active months, with the U. S. Steel dividend cut to $4 a year, or $1 a quarter, against $7 previously, or $1.75 a quarter, and U. S. Steel stock down 7¾ to 84⅝. Also the cables were lower than due. The weather, in the main, was considered good. Some features of the weekly report were favorable. But later came a rally that lifted the net decline only 7 to 10 points. This was largely due to the stronger technical position and covering. The trade also bought. The weekly report had some unfavorable features. It was not one of unalloyed promise. The summary of the weekly Government report said: "In the cotton belt moderate temperatures were the rule, and there was considerable rain in the central and eastern portions; in general, the weather was favorable, though rain was rather too frequent in some Mississippi Valley sections, and more moisture would be helpful in the northwestern portions of the belt. In some wetter sections growth has been rather too rank at the expense of fruiting and conditions favored weevil activity and shedding in the northern two-thirds of Texas and in Eastern Oklahoma cotton made good progress. Rain is needed in Central and Western Oklahoma, while growth is rank with considerable shedding in Southern Texas. Picking is under way in lower coast sections. In the central States of the belt growth is mostly good, but too rank in parts of the Mississippi Valley States, with some complaints of shedding. In Alabama and Georgia progress has been good since the rain, while the general outlook continues mostly favorable in the Carolinas and Virginia." Oklahoma was hot, dry and at not a few stations had temperatures of 100 to 108 degrees. Rains not entirely welcome occurred in Mississippi, Arkansas, Alabama, Louisiana and Georgia. The Mississippi Valley was apparently getting too much rain. The forecast was not promising.

On the 30th inst. prices ended unchanged to 3 points higher. The market was called short, but the tendency was towards an increase in the crop estimate. One was 13,325,000. Clement, Curtis & Co. put the condition of the crop at 70.6% against 71.3 a month ago, making an indicated yield of 13,981,000 bales against 13,465,000 last month. James E. Bennett & Co. put the condition at 71.5 against 72.3 a month ago, and a crop of 13,325,000 against 12,170,000 late in June. Some parts of the belt seemed to be having more rain than was wanted. But speculation was dull. Spot markets were sluggish. Cotton goods were apparently rather weak, and many at the Exchange preferred to hold aloof, awaiting further events.

To-day prices fell 20 to 25 points, with the weather better, stocks at times weak, less demand from cotton shorts, and a crop estimate by Schwaback & Co. of 14,133,000 bales, and a statement of the condition as 73 against 62.2 the Government a year ago and 67.5 as the 10-year average. The crop last year was 13,932,000 bales. The West was a seller, and so was Wall Street, as well as New Orleans, some of the local operators, and others. The carryover is reckoned at about 8,900,000 bales. If the crop is 14,100,000 bales, there is, of course, a supply for the season to be faced of 23,000,000 bales, whereas the world's consumption of American cotton in the season just ended is estimated at not over 11,100,000 bales. Of course August weather is still to be faced. Nobody knows what the crop is. Estimates are mere opinions which may be negatived by the events of August. But the tone here at the close to-day was very generally bearish. Final prices show a decline for the week of 68 to 72 points. Spot cotton was 25 points lower to-day, or 75 lower for the week on middling upland at 8.25c.

Liverpool closed Saturday and Monday. The Liverpool cotton market will remain closed until Tuesday for the bank holidays.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 6 1931.

Differences between grades established for delivery on contract Aug. 6 1931. Figured from the July 30 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Class	Difference	
.25	.54	Middling Fair	White	.88 on	Mid.
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.49 off	Mid.
.22	.42	Low Middling	do	1.00	do
		*Strict Good Ordinary	do	1.75	do
		*Good Ordinary	do	2.36	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.49 off	do
		Low Middling	do do	1.00	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
.23	.44	Middling	do	.49 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:

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.95	8.80	8.55	8.45	8.50	8.25

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 31 for each of the past 32 years have been as follows:

1931	8.25c.	1923	22.45c.	1915	9.30c.	1907	13.00c.
1930	12.55c.	1922	21.45c.	1914	12.50c.	1906	10.90c.
1929	19.20c.	1921	12.15c.	1913	12.00c.	1905	11.00c.
1928	20.45c.	1920	40.00c.	1912	13.20c.	1904	10.70c.
1927	18.30c.	1919	34.20c.	1911	12.50c.	1903	12.75c.
1926	19.05c.	1918	29.10c.	1910	15.25c.	1902	8.94c.
1925	24.85c.	1917	25.05c.	1909	12.80c.	1901	8.06c.
1924	32.40c.	1916	13.20c.	1908	10.70c.	1900	10.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Steady	187	3,700	3,887
Tuesday	Quiet, 25 pts. dec	Easy	----	900	900
Wednesday	Quiet, 10 pts. dec	Steady	----	500	500
Thursday	Steady, 5 pts. adv	Steady	249	2,400	2,649
Friday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Total week			436	7,500	7,936
Since Aug. 1			54,309	598,000	652,309

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.
July—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Aug.—						
Range	—— ——	8.57- 8.70	8.51 ——	—— ——	—— ——	—— ——
Closing	8.76 ——	8.62 ——	8.40 ——	8.30 ——	8.32 ——	8.08 ——
Sept.—						
Range	—— ——	8.83- 8.86	—— ——	—— ——	—— ——	—— ——
Closing	8.89 ——	8.77 ——	8.54 ——	8.44 ——	7.46 ——	8.22 ——
Oct.—						
Range	9.01- 9.11	8.82- 9.05	8.67- 8.86	8.47- 8.67	8.45- 8.68	8.36- 8.65
Closing	9.02- 9.03	8.91- 8.92	8.67 ——	8.57- 8.58	8.60 ——	8.36- 8.37
Nov.—						
Range	—— ——	9.12 ——	—— ——	—— ——	—— ——	—— ——
Closing	9.14 ——	9.04 ——	8.80 ——	8.70 ——	8.73 ——	8.49 ——
Dec.—						
Range	9.22- 9.34	9.14- 9.29	8.90- 9.10	8.71- 8.90	8.71- 8.93	8.58- 8.89
Closing	9.24- 9.25	9.14- 9.15	8.90- 9.91	8.80- 8.82	8.82- 8.84	8.59- 8.60
Jan.—						
Range	9.32- 9.44	9.16- 9.40	9.01- 9.20	8.82- 9.01	8.83- 9.04	8.71- 8.99
Closing	9.36 ——	9.26- 9.27	9.01- 9.03	8.91- 8.92	8.93- 8.94	8.71 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.44 ——	9.36 ——	9.11 ——	9.02 ——	9.03 ——	8.82 ——
March—						
Range	9.52- 9.63	9.36- 9.58	9.21- 9.40	9.03- 9.18	9.04- 9.24	8.93- 9.20
Closing	9.52- 9.53	9.46- 9.47	9.21- 9.22	9.14 ——	9.14- 9.15	8.94- 8.96
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.61 ——	9.54 ——	9.29 ——	9.21 ——	9.22 ——	9.01 ——
May—						
Range	9.70- 9.80	9.53- 9.74	9.37- 9.56	9.20- 9.35	9.16- 9.40	9.09- 9.34
Closing	9.70 ——	9.63 ——	9.37- 9.38	9.27- 9.29	9.30 ——	9.09- 9.10
June—						
Range	—— ——	9.74 ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	9.74 ——	9.50 ——	9.40 ——	9.43 ——	9.22 ——

Range of future prices at New York for week ending July 31 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1931	------ ------	------ ------	8.16 June 8 1931	13.82 Aug. 7 1930
Aug. 1931	8.51 July 28	8.70 July 27	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	8.83 July 27	8.86 July 27	8.83 June 15 1931	12.57 Oct. 28 1930
Oct. 1931	8.36 July 31	9.11 July 25	8.36 July 31 1931	12.31 Nov. 13 1930
Nov. 1931	9.12 July 25	9.12 July 25	9.12 July 25 1931	9.97 June 22 1931
Dec. 1931	8.58 July 31	9.34 July 25	8.58 July 31 1931	12.32 Feb. 25 1931
Jan. 1932	8.71 July 31	9.44 July 25	8.71 July 31 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------	------ ------
Mar. 1932	8.93 July 31	9.63 July 25	8.93 July 31 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	------ ------	------ ------
May 1932	9.09 July 31	9.80 July 25	9.09 July 31 1931	11.40 June 27 1931
June 1932	9.74 July 27	9.74 July 27	9.74 July 27 1931	9.74 July 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 31—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	774,000	706,000	762,000	692,000
Stock at London	------	------	------	------
Stock at Manchester	177,000	115,000	77,000	71,000
Total Great Britain	951,000	821,000	839,000	763,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	357,000	260,000	249,000	357,000
Stock at Havre	297,000	161,000	139,000	185,000
Stock at Rotterdam	9,000	9,000	6,000	7,000
Stock at Barcelona	92,000	80,000	52,000	93,000
Stock at Genoa	35,000	21,000	44,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	790,000	531,000	490,000	676,000
Total European stocks	1,741,000	1,352,000	1,329,000	1,439,000
India cotton afloat for Europe	81,000	142,000	123,000	105,000
American cotton afloat for Europe	78,000	116,000	149,000	220,000
Egypt, Brazil, &c., afloat for Europe	106,000	86,000	129,000	101,000
Stock in Alexandria, Egypt	594,000	476,000	215,000	205,000
Stock in Bombay, India	719,000	958,000	993,000	1,143,000
Stock in U. S. ports	2,769,941	1,538,383	515,526	540,889
Stock in U. S. interior towns	798,241	560,254	197,552	302,330
U. S. exports to-day	12,261	969	------	------
Total visible supply	6,899,443	5,229,606	3,651,078	4,056,219

Of the above, totals of American and other descriptions are as follows.

	1931.	1930.	1929.	1928.
American—				
Liverpool stock	357,000	245,000	371,000	443,000
Manchester stock	69,000	49,000	49,000	43,000
Continental stock	691,000	407,000	411,000	616,000
American afloat for Europe	78,000	116,000	149,000	220,000
U. S. port stocks	2,769,941	1,538,383	515,526	540,889
U. S. interior stocks	798,241	560,254	197,552	302,330
U. S. exports to-day	12,261	969	------	------
Total American	4,775,443	2,916,606	1,693,078	2,165,219
East Indian, Brazil, &c.—				
Liverpool stock	417,000	461,000	391,000	249,000
London stock	------	------	------	------
Manchester stock	108,000	66,000	28,000	28,000
Continental stock	99,000	124,000	79,000	60,000
Indian afloat for Europe	81,000	142,000	123,000	105,000
Egypt, Brazil, &c., afloat	106,000	86,000	129,000	101,000
Stock in Alexandria, Egypt	594,000	476,000	215,000	205,000
Stock in Bombay, India	719,000	958,000	993,000	1,143,000
Total East India, &c.	2,124,000	2,313,000	1,958,000	1,891,000
Total American	4,775,443	2,916,606	1,693,078	2,165,219
Total visible supply	6,899,443	5,229,606	3,651,078	4,056,219
Middling uplands, Liverpool	4.62d.	7.22d.	10.65d.	10.80d.
Middling uplands, New York	8.25c.	12.80c.	18.85c.	19.85c.
Egypt, good Sakel, Liverpool	8.10d.	13.30d.	18.10d.	19.90d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.25d.
Broach, fine, Liverpool	4.09d.	4.80d.	8.90d.	9.15d.
Tinnevelly, good, Liverpool	4.74d.	6.20d.	10.05d.	10.10d.

Continental imports for past week have been 48,000 bales.

The above figures for 1931 show a decrease from last week of 220,976 bales, a gain of 1,669,837 over 1930, an increase of 3,248,365 bales over 1929, and a gain of 2,843,224 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 31 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks July 31.	Movement to Aug. 1 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 1.
Ala., Birm'ham	560	103,283	1,646	30,846	42	------	104	6,786
Eufaula	9	28,956	89	7,281	19	------	66	4,511
Montgomery	197	73,608	2,691	47,847	6	------	1,049	16,494
Selma	54	100,808	507	33,859	5	------	300	13,555
Ark., Blytheville	----	76,871	214	11,396	----	------	252	10,102
Forest City	----	15,766	86	1,997	----	------	141	5,132
Helena	----	41,825	519	8,448	96	------	171	8,902
Hope	----	32,555	38	361	----	------	----	768
Jonesboro	----	26,454	----	974	----	------	30	1,514
Little Rock	11	103,046	1,114	13,428	6	4	405	6,222
Newport	----	27,976	36	2,257	----	------	26	1,016
Pine Bluff	163	88,948	418	7,929	53	------	285	14,190
Walnut Ridge	1	24,023	78	1,461	----	------	1	2,369
Ga., Albany	4	7,408	----	2,775	----	------	----	2,494
Athens	56	45,611	300	22,966	28	------	1,000	11,159
Atlanta	947	245,346	2,137	168,249	120	------	1,322	47,484
Augusta	4,586	359,453	3,379	65,274	322	50	493	47,214
Columbus	300	50,130	----	5,300	100	------	50	1,147
Macon	2,381	97,812	502	27,564	60	------	1,214	10,840
Rome	----	20,886	900	4,302	----	------	750	1,866
La., Shreveport	25	108,661	121	58,968	176	------	1,330	35,125
Miss., Cl'ksdale	71	113,571	1,376	10,002	41	------	496	15,015
Columbus	26	25,313	363	3,006	3	------	354	2,430
Greenwood	34	138,339	1,210	17,762	100	------	500	40,363
Meridian	32	66,456	580	18,938	2	------	64	3,372
Natchez	----	13,199	----	4,749	----	------	----	3,363
Vicksburg	----	35,214	----	3,809	----	------	77	4,729
Yazoo City	1	32,913	281	3,382	4	------	8	4,419
Mo., St. Louis	2,058	250,746	2,058	3,936	536	84	796	7,465
N.C., Greensb'o	1,251	55,315	688	34,059	50	------	8	7,683
Oklahoma— 15 towns*	83	534,346	1,068	18,262	24	------	2,041	28,791
S.C., Greenville	1,481	152,488	2,886	35,389	943	------	1,167	22,204
Tenn., Memphis	5,353	1,394,717	14,604	102,507	6,488	469	11,293	148,957
Texas, Abilene	----	27,194	----	124	----	------	----	313
Austin	28	24,917	----	314	----	------	----	517
Brenham	6	19,618	18	3,628	12	------	38	2,420
Dallas	131	146,844	175	6,182	244	------	444	10,512
Paris	----	63,571	----	242	----	------	----	1,654
Robstown	527	55,433	413	1,396	572	------	20	1,215
San Antonio	1	27,977	329	1,378	----	------	----	663
Texarkana	----	34,709	130	2,509	144	------	46	2,138
Waco	33	62,042	57	3,185	19	------	54	5,811
Total, 56 towns	20,410	4,954,348	40,911	798,241	10,215	607	29,155	560,254

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 20,184 bales and are to-night 237,987 bales more than at the same time last year. The receipts at all towns have been 10,195 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 31— *Shipped—*	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	2,058	h	796	h
Via Mounds, &c	324	h	880	h
Via Rock Island	----	h	----	h
Via Louisville	----	h	----	h
Via Virginia points	3,120	h	3,000	h
Via other routes, &c	20,600	h	11,425	h
Total gross overland	26,102	h	16,101	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	105	h	725	h
Between interior towns	315	h	283	h
Inland, &c., from South	9,001	h	13,039	h
Total to be deducted	9,421	h	14,047	h
Leaving total net overland*	16,681	h	2,054	h

* Including movement by rail to Canada.

h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to July 31	40,927	h	34,308	h
Net overland to Aug. 1	16,681	h	2,054	h
South'n consumption to July 31	100,000	h	85,000	h
Total marketed	157,608	h	121,362	h
Interior stocks in excess	*20,184	h	*19,516	h
Excess of Southern mill takings over consumption to July 1	----	h	------	h
Came into sight during week	137,424	h	101,846	h
Total in sight July 31	----	h	----	h
				h
North. spinn's' takings to July 31	37,646	h	20,802	h

* Decrease.

h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

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 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.80	8.70	8.45	8.40	8.40	8.15
New Orleans	8.80	8.66	8.41	8.36	8.36	8.12
Mobile	7.95	7.85	7.60	7.50	7.55	7.30
Savannah	8.42	8.32	8.07	7.98	8.00	7.76
Norfolk	8.63	8.50	8.25	8.19	8.25	8.00
Baltimore	8.90	8.85	8.70	8.40	8.30	8.30
Augusta	8.38	8.25	8.00	8.13	8.13	7.94
Memphis	7.90	7.80	7.55	7.45	7.50	7.25
Houston	8.75	8.65	8.40	8.30	8.30	8.05
Little Rock	7.82	7.72	7.48	7.38	7.38	7.16
Dallas	8.35	8.25	8.00	7.90	7.95	7.70
Fort Worth	----	8.25	8.00	7.90	7.95	7.70

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, July 25.		Monday, July 27.		Tuesday, July 28.		Wednesday, July 29.		Thursday, July 30.		Friday, July 31.	
July	—	—	—	—	—	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	9.05	—	8.91	—	8.66	—	8.61	—	8.64	—	8.37	—
November	—	—	—	—	—	—	—	—	—	—	—	—
December	9.27	—	9.13-	9.15	8.88-	8.90	8.83-	8.84	8.86-	8.87	8.59-	8.61
Jan. (1932)	9.39	—	9.24	Bid.	9.00	—	8.94	Bid.	8.97	Bid.	8.70	Bid.
February	—	—	—	—	—	—	—	—	—	—	—	—
March	9.57	Bid.	9.43	Bid.	9.19	—	9.15	—	9.18	—	8.92	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	9.75	Bid.	9.60	Bid.	9.37	Bid.	9.31	—	9.35	Bid.	9.09	Bid.
June	—	—	—	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—	—	—	—
Tone—												
Spot	Quiet.		Quiet.		Quiet.		Quiet.		Quiet.		Quiet.	
Options	Steady.		Steady.		Easy.		Steady.		Steady.		Steady.	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather in most sections of the cotton belt has been generally favorable for cotton. Temperatures as a rule have been moderate and rainfall light and scattered. In the wetter sections growth has been rank at the expense of fruiting, and weevil activity has increased. There have been some complaints of shedding.

Texas.—Cotton has made good progress in the northern two-thirds of this State, while in the remainder of the State there has been considerable shedding. Picking is under way in the lower coast section.

Mobile, Ala.—The weather has been unfavorable. There has been too much rain and insect damage is increasing.

Memphis, Tenn.—Cotton is blooming and fruiting freely and in excellent condition generally.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.15 in.	high 90	low 79	mean 85
Abilene, Texas		dry	high 98	low 68	mean 83
Brenham, Texas	1 day	0.06 in.	high 94	low 72	mean 83
Brownsville, Texas	2 days	0.22 in.	high 90	low 74	mean 82
Corpus Christi, Texas	2 days	0.23 in.	high 90	low 76	mean 83
Dallas, Texas		dry	high 98	low 70	mean 84
Henrietta, Texas		dry	high 100	low 74	mean 87
Kerrville, Texas	1 day	0.12 in.	high 94	low 60	mean 77
Lampasas, Texas		dry	high 98	low 66	mean 82
Longview, Texas	1 day	0.78 in.	high 100	low 62	mean 81
Luling, Texas	1 day	0.24 in.	high 96	low 70	mean 83
Nacogdoches, Texas	1 day	0.14 in.	high 96	low 68	mean 82
Palestine, Texas		dry	high 96	low 72	mean 84
Paris, Texas	3 days	3.56 in.	high 100	low 66	mean 83
San Antonio, Texas	2 days	0.08 in.	high 94	low 74	mean 84
Taylor, Texas	1 day	0.06 in.	high 96	low 70	mean 83
Weatherford, Texas		dry	high 98	low 66	mean 82
Ardmore, Okla		dry	high 99	low 72	mean 86
Altus, Okla		dry	high 103	low 66	mean 85
Muskogee, Okla	1 day	1.96 in.	high 98	low 70	mean 84
Oklahoma City, Okla	1 day	0.13 in.	high 99	low 72	mean 86
Brinkley, Ark	4 days	0.90 in.	high 93	low 69	mean 81
Eldorado, Ark	5 days	1.95 in.	high 95	low 70	mean 83
Little Rock, Ark	2 days	1.29 in.	high 95	low 68	mean 82
Pine Bluff, Ark	3 days	1.60 in.	high 93	low 70	mean 82
Alexandria, La	3 days	2.53 in.	high 98	low 70	mean 84
Amite, La	3 days	2.08 in.	high 91	low 65	mean 78
New Orleans, La	3 days	0.60 in.	high 94	low 76	mean 84
Shreveport, La	2 days	0.16 in.	high 98	low 70	mean 84
Columbus, Miss	4 days	1.31 in.	high 92	low 67	mean 80
Greenwood, Miss	5 days	1.95 in.	high 93	low 68	mean 81
Vicksburg, Miss	6 days	1.34 in.	high 92	low 69	mean 81
Mobile, Ala	2 days	0.16 in.	high 94	low 72	mean 82
Decatur, Ala	1 day	0.03 in.	high 98	low 69	mean 84
Montgomery, Miss	1 day	0.27 in.	high 93	low 70	mean 82
Selma, Ala	3 days	1.25 in.	high 91	low 70	mean 81
Gainesville, Fla	5 days	1.92 in.	high 96	low 69	mean 83
Madison, Fla	3 days	0.97 in.	high 98	low 72	mean 84
Savannah, Ga	4 days	1.44 in.	high 97	low 70	mean 84
Athens, Ga	2 days	0.16 in.	high 100	low 69	mean 85
Augusta, Ga	2 days	0.55 in.	high 100	low 70	mean 85
Columbus, Ga	3 days	0.81 in.	high 99	low 70	mean 85
Charleston, S. C	5 days	1.76 in.	high 91	low 72	mean 82
Greenwood, S. C	2 days	0.42 in.	high 99	low 67	mean 83
Columbia, S. C	1 day	0.34 in.	high 96	low 68	mean 82
Conway, S. C	1 day	1.09 in.	high 97	low 68	mean 83
Charlotte, N. C	2 days	0.39 in.	high 98	low 68	mean 83
Newbern, N. C	3 days	1.40 in.	high 97	low 69	mean 83
Weldon, N. C	1 day	0.22 in.	high 101	low 65	mean 83
Memphis, Tenn	3 days	1.05 in.	high 90	low 69	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 31 1931. Feet.	*Aug.* 1 1930. Feet.
New Orleans	Above zero of gauge	1.6	1.8
Memphis	Above zero of gauge	8.3	3.6
Nashville	Above zero of gauge	8.6	6.8
Shreveport	Above zero of gauge	15.5	6.9
Vicksburg	Above zero of gauge	11.1	8.0

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 27, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.).—Past week has been ideal for cotton, has been warm and no rain. Plant is fruiting nicely, no insects, and if it stays dry and hot for week or 10 days will be past the danger of worms and weevil.

Floydada (Floyd Co.).—As a whole cotton has made fair progress the past week. We have had almost enough showers to cover our territory, some spots still need rain. A general rain this week would be very beneficial.

Haskell (Haskell Co.).—Cotton doing well. Good rains last Monday. Some lice and boll worms but nothing more than usual at this season. Looks like a good crop.

Lubbock (Lubbock Co.).—Cotton is good on most of the plains and fruiting nicely; however there is quite a bit of drouthy cotton that is small and a good general rain would be helpful, especially south and east.

Snyder (Scurry Co.).—Weather favorable, need dry weather and not too hot. No rain to date. Plant about 18 to 36 inches high, fair tap-root. Soil conditions fair. Labor sufficient. No insect damage. Crop will move about Sept. 15th. Indicated crop at this time 35,000, as compared with short crop 1929 and 1930 of 19,000.

Turkey (Hall Co.).—Past week brought very little change in the cotton condition. Local showers too heavy spotted, rains in this section were very beneficial to growing crops. Cotton as a whole is fair to good, with unusual shedding in sections due to the cotton flea, but have plenty of time to put on average crop. Early planting of feed is needing moisture and a general rain would be very beneficial.

NORTH TEXAS.

Forney (Kaufman Co.).—Weather generally favorable for growth, fruiting and maturing of cotton. Last five days slight shedding in some places due to hot and dry weather. Generally speaking rain would be of material benefit, but would greatly increase insect hazard. Very little insect damage to this date. Slight sign of weevil. Condition 80% normal. With dry weather picking will start about Aug. 20th.

Terrell (Kaufman Co.).—Crop very favorable, all we need is warm dry weather.

Gainesville (Cooke Co.).—Weather a little cool and showery which favored the propagation of insects and complaints of weevils are becoming just a little too numerous. However no serious damage so far, and crop at this time promises a bumper yield.

Paris (Lamar Co.).—Until past two days weather has been favorable to cotton, which is very promising. Last two days showers almost amounting to floods over apparently the Paris section which we greatly fear will bring many destructive insects but it is as yet only a fear for there is very little complaint.

Wills Point (Van Zandt Co.).—Crop fine where sufficient rain has fallen; plant is making a good growth and putting on lots of fruit, sections where only light showers have fallen, the prospect is not good. A general rain over the whole section is needed. Fleas doing some damage, but insect damage is light so far. Indications now point to 15% reduction in yield in this county.

CENTRAL TEXAS.

Brenham (Washington Co.).—Growing crop continues to improve since recent rains, though boll weevils are increasing. Some farmers poisoning. All busy plowing. We have ample moisture now to make good staple, and the yield should be satisfactory if present weather continues for 20 days longer.

Cameron (Milam Co.).—Conditions past week ideal. No rains and hot and dry just what we needed. Very little complaint of insect at present.

Lockhart (Caldwell Co.).—Condition 73%; fields slightly grassy. Too much rainfall, need dry hot weather. Some boll weevil but not doing much damage. Plant knee high and fruiting well, if showers discontinue think will make a nice crop. Movement around Aug. 20th. Labor plentiful.

Navasota (Grimes Co.).—Since rains have fallen cotton is putting on a large plant, blooming and fruiting fairly well. Some crops quite promising but showers have produced more activity of the weevils, which are causing anxiety, as weather is more favorable for their presence, being showery.

Temple (Bell Co.).—No rains this week, temperatures about normal. Cotton making fair progress and fruiting about normally. Few reports of insect damage but so far not much damage done. Plenty of moisture and dry weather needed.

EAST TEXAS.

Jefferson (Marion Co.).—Rains two days this week. Crop about 30 days late. About 25% of crop matured. Insects reported in some parts of county. Conditions favorable.

SOUTH TEXAS.

San Antonio (Bexar Co.).—Weather has been ideal for the past week. Cotton is looking good in this section and is blooming again since the recent rains. There is some complaint of weevils but to no great extent. The crop is late and it will be about Aug. 10th before the movement starts here.

Sinton (San Patricio Co.).—Past week entirely too much rain. Rained heavily all over San Patricio County and entire southwest Texas from Beaumont to Laredo and from Waco to Brownsville. The grown bolls that should have been open and picked are rotting in the fields, the young squares and blooms are shedding, and fields very grassy. Looks like will be infestation. If it would stop raining, we might yet make some cotton in this county, but as I see it, 15 days ago we had a normal crop, but looks like now if we make 60% of a normal crop we'll be going some.

OKLAHOMA.

Chickasha (Grady Co.).—Cotton made good progress past week, had good rain and all we need now is just a little more time.

Hugo (Choctaw Co.).—Continued rains almost daily are playing havoc with the crop causing excessive shedding of bolls and squares and a second growth has developed. This condition usually means a failure, the few bolls that stick being the crop. The second growth gives the weevil plenty of time to take care of later production. Should boll worms appear the destruction will be complete.

Wynnewood (Garvin Co.).—Crop past week made perfect progress. Just need dry hot weather.

ARKANSAS.

Ashdown (Little River Co.).—Too much rain the past week, causing rank growth on river and blacklands. Late planted cotton affected badly by insects, early planted cotton which is about 60% of our planted acreage is doing well, fruiting heavily. We need dry warm weather, but as a whole I consider we have a prospect for a normal crop.

Blytheville (Mississippi Co.).—Most sections have had too much rain during past week, causing plant to grow too rapidly and retarding fruiting to such an extent that crop is now about normal as to date instead of a week to 10 days early as shown in previous reports. No complaint of damage from insects but some planters have expressed fear of prospects for army worms.

Leachville (Mississippi Co.).—Cotton crop in this section is best on record as of this date. Crop 10 days early, well fruited with some grown bolls. We are having sufficient rains. No insects. Prospects are for bumper crop.

Little Rock (Pulaski Co.).—Past week entirely too much rain, cotton fruiting nicely, sunshine would be more beneficial. No insects reported yet but weather looks very favorable for them.

Magnolia (Columbia Co.).—Weather past week ideal for growing crops except too frequent showers in some localities. Leaf worms have made their appearance but infestation light. If rains continue a few more days damage from this source will likely be heavy. All crops looking fine at this time, looks like more rain this p.m. Need two weeks fair and warm weather.

Morrilton (Conway Co.).—There has been too much rain for cotton during past week. Plant is making a rank growth at expense of fruit. Crops is 10 days to two weeks later than normal. With dry weather for next few weeks, some of the damage can be overcome, but if the rains continue, crop on bottom lands will be short. Some insects reported, but damage not great as yet.

Pine Bluff (Jefferson Co.).—Since my last report abundance of rain has fallen. Cotton growing too rapidly and to the detriment of fruiting. Several cars of calcium arsenate poison have been ordered for worms and weevil. One of our largest cotton planters reports the 3 "W" ("Weather, Worms and Weevil") much in evidence. No poison has been used so far and the outlook is yet for a wonderful cotton yoield.

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.
Apr.—									
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
10..	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200
17..	16,170	13,098	13,203	833,586	599,179	234,392	Nil	Nil	Nil
24..	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31..	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,879,548 bales; in 1929-30 were 8,592,391 bales, and in 1928-29 were 8,996,898 bales. (2) That although the receipts at the outports the past week were 40.927 bales, the actual movement from plantations was 20,743 bales, stock at interior towns having decreased 20,184 bales during the week. Last year receipts from the plantations for the week were 14.792 bales and for 1929 they were 11,492 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply July 24	7,120,419	h	5,334,360	h
Visible supply Aug. 1	------	h	------	h
American in sight to Aug. 1	137,424	h	101,846	h
Bombay receipts to July 30	16,000	h	12,000	h
Other India ship'ts to July 30	10,000	h	8,000	h
Alexandria receipts to July 29	5,200	h	------	h
Other supply to July 29 * *b*	14,000	h	12,000	h
Total supply July 31	7,303,043	h	5,468,206	h
Deduct— Visible supply July 31	6,899,443	h	5,229,606	h
Total takings to July 31 *a*	403,600	h	238,600	h
Of which American	252,200	h	166,600	h
Of which other	151,400	h	72,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 30. 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	16,000	3,407,000	12,000	3,505,000	20,000	3,311,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31..	1,000	6,000	31,000	38,000	127,000	679,000	1,889,000	2,695,000
1929-30..	----	23,000	26,000	49,000	88,000	892,000	1,583,000	2,563,000
1928-29..	----	15,000	20,000	35,000	69,000	833,000	1,810,000	2,712,000
Other India—								
1930-31..	----	10,000	----	10,000	150,000	496,000	------	646,000
1920-30..	7,000	1,000	----	8,000	161,000	658,000	------	819,000
1928-29..	----	1,000	----	1,000	127,000	584,000	------	711,000
Total all—								
1930-31..	1,000	16,000	31,000	48,000	277,000	1,175,000	1,889,000	3,341,000
1929-30..	7,000	24,000	26,000	57,000	249,000	1,550,000	1,583,000	3,382,000
1928-29..	----	16,000	20,000	36,000	196,000	1,417,000	1,810,000	3,423,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 41,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 29.	1930-31.		1929-30.		1928-29.	
Receipts (cantars— This week	26 000		------		1,000	
Since Aug. 1	7,521,488		8,397,022		7,972,913	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	152,849	----	143,828	2,000	186,123
To Manchester, &c	----	128,238	----	149,790	----	186,732
To Continent and India	6,000	595,766	4,000	466,509	3,000	510,159
To America	----	22,772	----	101,930	2,000	190,979
Total exports	14,000	899,625	4,000	862,057	7,000	1053993

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 30 were 26,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Merchants are buying very sparingly. 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.
April—						
17....	8¼@10¼	8 4 @ 9 0	5.55	11⅛@12⅛	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	11⅛@12⅛	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
10....	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17....	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24....	8¼@ 9¾	8 0 @ 8 4	4.98	10¾@11¾	9 5 @10 1	7.47
31....	7⅞@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,944 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Genoa—July 23—Marina Odero, 1,375	1,375
To Vera Cruz—Baja California, 800	800
To Japan—July 22—Oridona Maru, 769...July 27—Santos Maru, 4,075...July 30—Tsuyama Maru, 3,039	7,883
To China—July 22—Oridono Maru, 4,150...July 27—Santos Maru, 300...July 30—Tsuyama Maru, 202	4,652
To Barcelona—July 25—Jomar, 200	200
To Gothenburg—July 25—Trolleholm, 600	600
To Bremen—July 30—Grete, 3,037	3,037
To Antwerp—July 30—Grete, 100	100
To Rotterdam—July 30—Edam, 300	300
MOBILE—To Manchester—July 18—West Hardaway, 100; Chancellor, 100	200
To Genoa—July 21—Jolee, 200	200
To Barcelona—July 19—Jomar, 200	200
To Bremen—July 24—Riol, 651...July 29—Grete, 1,433	2,084
To Japan—July 24—Patrick Henry, 6,490	6,490
To China—July 24—Patrick Henry, 950	950
NORFOLK—To Liverpool—July 25—Manchester Hero, 50	50
PENSACOLA—To Bremen—July 25—Hohenfels, 698	698
CHARLESTON—To Manchester—July 29—Nubian, 688	688
HOUSTON—To Rotterdam—July 23—Edam, 615	615
To Warberg—July 30—Trolleholm, 500	500
To Ghent—July 23—Edam, 650	650
To Gothenburg-July 30—Trolleholm, 299	299
To Liverpool—July 24—Abercos, 41	41
To Malmo—July 30—Trolleholm, 180	180
To Manchester—July 24—Abercos, 101	101
To Bergen—July 30—Trolleholm, 50	50
To Venice—July 27—Anna C, 362	362
To Abo—July 30—Trolleholm, 50	50
To Trieste—July 27—Anna C, 31	31
To Guayaquille--July 30—Tillie Lykes, 125	125
To Genoa—July 28—Jolee, 590	590
To Bremen—July 29—Bockenheim, 787	787
To Japan—July 28—Oridono Maru, 2,250; Santos Maru, 1,800 ...July 29—Capetown Maru, 3,140	7,190
To China—July 28—Oridono Maru, 1,200...July 29—Capetown, 105	1,305
GALVESTON—To Liverpool, July 24—Abercos, 9	9
To Havre—July 30—Nishmaha, 532	532
To Genoa—July 31—Jolee, 909; Marina Odero, 700	1,609
To Manchester—July 24—Abercos, 395	395
To Dunkirk—July 30—Nishmaha, 100	100
To Rotterdam—July 25—Edam, 285...July 29—West Guechee, 15...July 30--Ivar, 47	347
To Ghent—July 30—Nishmaha, 668	668
To Japan—July 25—Oridono Maru, 2,611...July 28—Capetown Maru, 5,950	8,561
To Gothenburg—July 31—Trolleholm, 361	361
To Bremen—July 28—Bockenheim, 958...July 29—West Guechee, 356	1,314
To Copenhagen—July 31—Trolleholm, 250	250
To China—July 28—Capetown Maru, 295	295
To Barcelona—July 31—Jomar, 1,400	1,400
To Malaga—July 31—Jomar, 394	394
To Venice—July 30—Anna C, 363	363
To Trieste—July 30—Anna C, 144	144
LOS ANGELES—To Japan—July 23—President Harrison, 416	416
SAVANNAH—To Havre—July 25—Elsa Menzell, 12	12
To Liverpool—July 31—Nubian, 773	773
To Rotterdam—July 25—Elsa Menzell, 775...July 31—Magmeric, 100	875
To Manchester—July 31—Nubian, 105	105
To Ghent—July 25—Elsa Menzell, 50	50
To Hamburg—July 25—Elsa Menzell, 70	70
To Japan—July 27—City of Windsor, 2,000	2,000
To China—July 27—City of Windsor, 3,000	3,000
To Bremen—July 28—Wearbridge, 2,846...July 31—Magmeric, 213	3,059
CORPUS CHRISTI—To Havre—July 14—Nishmaha, 116	116
To Ghent—July 14—Nishmaha, 59	59
NEW YORK—To Genoa—July 28—Exeter, 50	50
To Lisbon—July 25—Cypria, 150	150
LAKE CHARLES—To Bremen—July 28—Narbo, 38; Kelkheim, 46	84
Total	70,944

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.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	[illegible]	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	[illegible]	.65c.	Bombay	.40c	55c.
Antwerp	.45c.	.60c.	Fiume	[illegible]	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 17.	July 24.	July 31.
Sales of the week	26,000	26,000	28,000	24,000
Of which American	10,000	13,000	10,000	8,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	49,000	38,000	30,000	39,000
Total stocks	797,000	793,000	785,000	774,000
Of which American	384,000	379,000	369,000	357,000
Total imports	13,000	32,000	17,000	18,000
Of which American	------	11,000	2,000	3,000
Amount afloat	90,000	78,000	97,000	103,000
Of which American	15,000	9,000	11,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid.Up'ds	4.81d.	4.90d.	4.78d.	4.72d.	4.60d.	4.62d.
Sales	3,000	3,000	3,000	4,000	4,000	4,000
Futures. Market opened	Easy, 7 to 10 pts. decline.	Quiet but st'dy, 2 to 3 pts. dec.	Steady, 1 pt. dec. to 1 pt. adv	Easy, 10 to 11 pts decline.	Quiet but st'dy, 1 pt. dec. to 1 pt advance.	Barely sty. 2 to 3 pts. decline.
Market, 4 P. M.	Steady, 4 to 7 pts. decline.	Quiet, 2 to 6 pts. decline.	Quiet but st'dy, 4 to 5 pts. dec.	Quiet but st'dy, 15 to 16 pts. dec.	Steady, 1 to 3 pts. advance.	Q't but sty. 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 25 to July 31.	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.
July	-- --	5.70	4.75	4.68	4.63	4.64	4.57	4.49	4.45	4.50	4.48	4.53
August	-- --	4.71	4.76	4.68	4.63	4.64	4.57	4.49	4.45	4.50	4.52	4.56
September	-- --	4.76	4.79	4.71	4.66	4.67	4.60	4.51	5.48	4.53	4.57	4.61
October	-- --	4.81	4.84	4.76	4.71	4.72	4.65	4.57	4.53	4.59	4.60	4.64
November	-- --	4.84	4.87	4.79	4.74	4.75	4.68	4.60	4.56	4.62	4.65	4.69
December	-- --	4.89	4.92	4.83	4.78	4.79	4.72	4.64	4.61	4.66	4.69	4.73
January	-- --	4.93	4.96	4.88	4.82	4.83	4.76	4.68	4.65	4.70	4.73	4.77
February	-- --	4.97	5.00	4.92	4.86	4.87	4.80	4.72	4.69	4.74	4.77	4.82
March	-- --	5.02	5.05	4.97	4.91	4.92	4.85	4.77	4.74	4.79	4.81	4.86
April	-- --	5.06	4.09	5.01	4.95	4.96	4.89	4.80	4.78	4.83	4.85	4.90
May	-- --	5.10	5.13	5.05	4.99	5.00	4.93	4.84	4.82	4.87	4.88	4.93
June	-- --	5.13	5.16	5.08	5.02	5.03	4.96	4.87	4.85	4.90	4.91	4.96
July	-- --	5.17	5.20	5.12	5.06	4.07	4.99	4.91	4.88	4.93	4.93	4.98

BREADSTUFFS

Friday Night, July 31 1931.

Flour has been in only moderate demand here, but mill centers were reported active. On the 27th inst. prices fell 10 to 20c., with cash wheat lower. On the 28th inst. prices were again reduced 10c. On the 29th inst. prices advanced 5 to 15c. The hot weather tended to make a dull market here even duller, if possible.

Wheat has declined under hedge selling, dullness of export trade, and beneficial rains in our spring wheat region of the Northwest, and also in some parts of Canada. The Canadian crop reports have been bad, but big stocks of American wheat and a lack of a good export outlet leads the average operator to ignore the prospects of a considerable decrease in the spring wheat crop on both sides of the international line.

On the 25th inst. Winnipeg collapsed, falling fully 3c. New York in bond was down 2⅛ to 3c. Chicago took it more coolly, but dropped ¾ to 1⅝c. The debacle in Winnipeg was the feature, and Chicago professed to be surprised at it. In Germany the weather was favorable for harvesting. There was a report that the Farm Board may dispose of a part of its holdings to Germany, providing long-term credits could be arranged and guaranteed by either the German Government or American financiers. The American Northwest was cooler and clear, and in the Southwest good for threshing.

On the 27th inst. prices were irregular, closing unchanged to ¾c. lower, though Winnipeg ended ⅝ to 1¼c. higher. A better export business in Manitoba was said to have been done mostly late on Saturday. Russia was offering freely to Western Europe, it was said, but despite this fact Liverpool was noticeably higher than due, ending only ½ to ⅝d. lower. Russia, it is said, sold 7,800 tons of durum wheat to Italy. World's shipments for the week were 12,288 bushels. The quantity afloat decreased and now totals 43,160,000 bushels. It was hot in the American and Canadian Northwest, but the forecast called for cooler temperatures in Canada and rains in the Dakotas. The loss in the spring wheat area was expected to be practically offset by the liberal winter wheat crops. A carryover of 45,000,000 bushels in Canada was set off against an approximate loss of 174,000,000 bushels in Canada this year. The visible supply increased 6,837,000 bushels, with the total now 206,-218,000 bushels.

On the 28th inst. prices were very irregular. Winnipeg at one time dropped 2½ to 3c., but snapped back and upward 3c. later on rumors of Government buying at Winnipeg and a rush of shorts to cover. Chicago closed ⅜ to ⅝c. lower. Temperatures were very high in the Canadian Western belt, but the forecast called for fair and comparatively cool conditions. The Canadian House of Representatives passed the bill allowing for a 5c. bonus to be paid per bushel to farmers of Western Canada for every bushel sold through regular channels. The Searle Grain Co. estimated the condition of the three Northwest Provinces at 55%, or 2% below recent figures. The Manitoba "Free Press" said that black rust was quite general in some sections of Manitoba. It was believed that a fair export business had been done. At Minneapolis temperatures reached 104 degrees, the highest in 30 years, but the forecast was for lower temperatures and thunder showers. Liverpool closed ¼d. lower to ¼d. higher.

On the 29th inst. prices ended ½ to ¾c. higher in Chicago, partly in sympathy with the rise in corn. New York closed ⅝ to 1⅛c. higher, and Winnipeg rose 1⅛ to 1¼c. net. The Government weekly weather report was rather unfavorable as regards spring wheat. The Canadian Government report stressed excessively high temperatures, with hot winds and almost negligible rains within the past week. Grasshoppers, hail and heavy rainstorms also lowered the crop. Private estimates figured the possible crop in the Canadian Northwest at 175,000,000 to 200,000,000 bushels, compared with 374,000,000 harvested last year. In the Dakotas and Montana it was stated that the dry and hot weather was leaving little wheat for harvest. A private estimate placed the corp of the Dakotas, Minnesota and Montana at 131,570,000 bushels against 203,015,000 bushels last year.

On the 30th inst. Chicago ended ⅜ to ⅝c. lower. The interest centered in corn. Liverpool closed ¼ to ⅜d. off. Export sales were only 300,000 bushels, mostly Manitoba. The spring wheat section badly needs rain. To-day prices closed ⅝ to 3c. lower at Chicago. Winnipeg fell 1¼c. Chicago had a strange day. July went out at 48c., the lowest price since futures trading was established on the Chicago Board of Trade. September went through the 50c. level. Depressing influences were lower cables, rains in the Northwest and over parts of Canada, dullness of export trade, reports of persistent pressure in Europe of Argentine and Russian wheat, hedge selling at the West, and general liquidation. Gulf wheat continued to be relatively lower than Manitoba, though there was not much demand for Canadian wheat. One estimate of the winter wheat was 737,000,000 bushels, and of the spring wheat 132,000,000. The total was the same, however, as the Government July estimate. Some thought the rains in the spring wheat belt came too late to do much good. But bearish sentiment was predominant. Final prices show a decline for the week of 2½ to 5c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57	58	58⅛	59¼	58½	57½
October	58⅞	59¼	59	60	59¼	58¼
December	61½	61⅜	61⅜	62	60⅜	59⅞

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	66½	65½	65½	65½	65½	65½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	51½	50⅞	51⅝	51	48
September	51¾	51¼	50⅞	51⅜	50¾	50
December	56	55½	55⅛	55⅜	54⅝	54⅛

Season's High and When Made—			*Season's Low and When Made—*		
July	92	Oct. 28 1930	July	48	July 31 1931
September	72½	Dec. 18 1930	September	49⅞	July 31 1931
December	69	June 3 1931	December	53¾	July 31 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52⅝	53⅜	53⅜	54⅞	54⅛	52⅝
October	55	55½	55⅝	56¾	55⅞	54⅝
December	56⅛	56¾	56¾	57⅞	57	55⅝

Indian corn has had an excited week, with an advance in July of nearly 15c. on a sensational squeeze of the shorts in this month. Concentrated holdings have been reported of about 10,000,000 bushels. Everybody has gone ahead and sold July short. When they tried to deliver that the position was even more congested or "tight" than had been suspected. With rains in prospect and cooler weather the later deliveries have latterly weakened. And now that the July deal is over corn prices may be expected to respond to the ordinary run of news.

On the 25th inst. prices fell ¼ to ⅝c., with wheat declining and the weather favorable as well as the forecast. On the 27th inst. prices advanced 3c. on July, which was in a tight position, and shorts covered freely. Other months advanced 1½ to 2c., and then lost 1c. of the rise, but July held substantially all of the early advance. On the 28th inst. prices fell 1¼ to 2¼c. July led the decline, with rumors that the leading short account had been privately settled. Also the forecast was for cooler weather. The day's temperatures were high. It was said that there was a concentrated open interest of 3,000,000 bushels. At the same time there have been more than 500,000 bushels of cash corn sold to go into store in the last few days and receipts are running large, 206 cars with the cash markets slow at 1 to 2c. under July. Crop advices from Iowa, Nebraska and Southwestern South Dakota were bad as a result of hot, dry weather.

On the 29th inst. July advanced 10c. on a squeeze of the shorts. The buying was attributed largely to New York, Chicago and Winnipeg. The open interest in July at the close of Tuesday, it was officially stated, was 6,397,000 bushels. Track deliveries were expected to have a weakening effect, but the total July deliveries about a million bushels. Leading interests took the corn promptly. Other months advanced 1 to 1½c. It was hot and dry over the belt. The Government weekly report said that the crop is in the critical stage. Everybody has been selling corn on a three billion crop with July at a big premium over July wheat.

On the 30th inst. prices advanced 5c. for July on covering, but later came a break of 7⅝c., but still later a rally came of 3⅛c. The final prices were ½c. up on July, but ¼ to ⅝c. lower on later months. People are looking for larger receipts, rains and cooler weather here, and rains in Canada. Deliveries on contracts were 1,203,000 bushels. The Iowa report stated that the crop was going backward, but in genearl bullish news was felt to be discounted for the time being. Livestock was being fed on dry feed in many localities owing to the shortage of water. A Chicago dispatch said that though a big corn deal started in May it was turned over into July, leading holdings being estimated of late at from 6,000,000 to 10,000,000 bushels. Part of the corn was bought, it is understood, at about 60c. and under. A leading bull interest has, it is said, taken a large part of the 6,592,000 bushels of cash corn delivered this month and shipped out much of it.

To-day prices closed ¾c. lower to 4⅛c. higher. July went out at 72½c. That was 24½s. higher than July wheat. Deliveries of July corn were promptly snapped up. Most of the corn stock in Chicago is supposed to be owned by one operator, Thomas Howell. Commission houses sold futures freely, and so did professionals, on rains in the Northwest and the forecast which indicated cooler weather and rains over most of the corn belt. One estimate put the crop at 2,896,000,000 bushels, or 72,000,000 bushels less than the Government July estimate, in contrast with 2,094,000,000 bushels last year. No. 3 yellow corn sold at Chicago at 60c., or 10c. over September. Final prices show an advance in July of 14½c., attributed to the so-called Howell deal, while other months were off ¼ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70½	71¾	70½	72	71⅞	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57¾	60⅝	58½	68	68	72½
September	49⅞	50¾	49⅜	50⅞	50½	50⅜
December	44¼	44⅝	43⅜	44½	43¾	43⅜

Season's High and When Made—			Season's Low and When Made—		
July	87½	Oct. 9 1930	July	54½	Mar. 25 1931
September	73⅛	Jan. 15 1931	September	49	July 28 1931
December	56½	April 1 1931	December	42¾	July 31 1931

Oats have declined moderately, as other grain for most deliveries sought lower levels. With prices down to 22¾c., they are at the lowest plane seen for years. The crop has been badly damaged, it is said, over big tracts of the belt, but the price had been pulled down by the decline in other grain. On the 25th inst. prices fell ⅜ to ¾c., with corn lower. On the 27th inst. prices ended ⅛ to ¼c. lower, ignoring the rise in corn. On the 28th inst. prices closed ¾ to 1¼c. lower, and reached the lowest prices in about 40 years. July went to 22½c. On the 29th inst. prices advanced ¼ to ½c. Cash interests bought September. On the 30th inst. prices closed ⅜ to ⅞c. lower, owing to profit-taking and hedge selling, after an early advance of ½ to 1c. To-day prices ended ⅜c. lower to ¼c. higher. New lows were made for the season as the weather was better in the Northwest and there was scattered selling. Towards the end prices steadied on July covering. Final prices show a decline of 1½ to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-37½	37-37½	36-36½	36½-37	36-36½	36-36½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	24⅛	24	22¾	23¼	22⅞	23⅛
September	25	24¾	24	24½	23½	23½
December	27½	27¼	26½	26¾	25⅞	25⅝

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	22⅛	July 31 1931
Sept.	33⅛	Feb. 20 1931	September	22¾	July 31 1931
Dec.	34⅞	June 29 1931	December	25⅜	July 31 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29	28¾	28½	29¼	28¼	27½
October	30⅜	30½	30	30⅜	29¾	28⅝

Rye has declined comparatively little partly because there was very little speculative interest in it. At the same time it is noticeable that crop reports are not good, and that the decline in prices this week is comparatively small. On the 25th inst. prices declined generally ½c., with wheat off. On the 27th inst. prices closed unchanged to ¼c. lower. On the 28th inst. prices closed ½ to 1c. lower. On the 29th inst. prices advanced ⅝ to 1c. net. On the 30th inst. prices closed ¼ to ½c. lower in a general way, following wheat. To-day prices ended unchanged to ½c. lower, on light trading. Rye felt the influence of declining prices for wheat and rains in the Northwest. Final prices show a decline for the week of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34	34	33	33⅝	33⅛	33
September	35½	35¼	34¾	35½	35	35
December	39	38¾	38¼	39¼	39	38½

Season's High and When Made—			Season's Low and When Made—		
July	55⅓	Oct. 16 1930	July	30⅞	July 13 1931
September	45⅜	Feb. 20 1931	September	33¾	July 13 1931
December	45¾	June 29 1931	December	37¾	July 13 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	65½	No. 2 white	36@36½
Manitoba No. 1, f.o.b. N. Y.	62½	No. 3 white	33@33½
		Rye—No. 2, f.o.b. N. Y.	39
Corn, New York—		Chicago, No. 2	41
No. 2 yellow, lake and rail	71	Barley—	
No. 3 yellow, lake and rail	70½	No. 2 c.i.f. N. Y., dom.	Nom.
		Chicago, cash	35@52

FLOUR.

Spring pat. high protein	$4.40@$4.75	Rye flour patents	$3.15@$3.65
Spring patents	4.10@ 4.40	Seminola, bbl. Nos. 1-3	4.55@ 4.70
Clears, first spring	3.90@ 4.20	Oats goods	1.90@ 1.95
Soft winter straights	3.15@ 3.30	Corn flour	1.95@ 2.00
Hard winter straights	3.40@ 3.65	Barley goods—	
Hard winter patents	3.65@ 4.10	Coarse	3.25@ ----
Hard winter clears	3.20@ 3.40	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.60@ 6.35	4 and 7	6.15@ 6.50
City mills	5.20@ 6.05		

For other tables usually given here, see page 738.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 25, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,006,000	------	36,000	65,000	11,000
Boston	------	------	4,000	2,000	------
Philadelphia	1,277,000	32,000	44,000	5,000	------
Baltimore	4,378,000	18,000	13,000	31,000	64,000
Newport News	353,000	------	------	------	------
New Orleans	2,507,000	19,000	56,000	------	115,000
Galveston	7,132,000	------	------	------	------
Fort Worth	10,134,000	48,000	504,000	3,000	42,000
Buffalo	14,792,000	926,000	547,000	399,000	510,000
" afloat	858,000	110,000			
Toledo	2,413,000	14,000	194,000	1,000	4,000
Detroit	90,000	14,000	24,000	11,000	25,000
Chicago	27,226,000	4,147,000	728,000	2,141,000	539,000
" afloat	140,000	------	111,000	774,000	
Milwaukee	4,357,000	47,000	442,000	213,000	57,000
Duluth	28,585,000	217,000	1,824,000	2,216,000	210,000
Minneapolis	30,077,000	30,000	1,181,000	3,256,000	1,753,000
Sioux City	983,000	55,000	12,000	------	10,000
St. Louis	7,695,000	114,000	156,000	6,000	8,000
Kansas City	31,603,000	114,000	6,000	100,000	78,000
Wichita	1,384,000	------	------	------	------
Hutchinson	6,461,000	------	------	------	------
St. Joseph, Mo	5,796,000	356,000	104,000	------	------
Peoria	5,000	2,000	65,000	------	------
Indianapolis	1,200,000	297,000	300,000	------	8,000
Omaha	14,758,000	253,000	78,000	14,000	31,000
On Lakes	912,000	------	------	------	------
On Canal and River	96,000	------	59,000	------	------
Total July 25 1931	206,218,000	6,813,000	6,488,000	9,237,000	3,465,000
Total July 18 1931	199,381,000	6,921,000	6,613,000	9,209,000	3,666,000
Total July 26 1930	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 47,000; total, 49,000 bushels, against 154,000 bushels in 1930. *Barley*—New York, 52,000 bushels; New York afloat, 11,000; Buffalo, 114,000; Duluth, 3,000; total, 180,000 bushels, against 1,513,000 bushels in 1930. *Wheat*—New York, 1,076,000 bushels; New York afloat, 211,000; Baltimore, 86,000; Buffalo, 4,187,000; Buffalo afloat, 240,000; Duluth, 1,000; Canal, 1,238,000; total 7,039,000 bushels, against 17,853,000 bushels in 1930.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	7,356,000	------	666,000	687,000	1,012,000
Ft. William & Port Arthur	44,924,000	------	2,036,000	8,855,000	6,657,000
Other Canadian	8,534,000	------	1,232,000	801,000	539,000
Total July 25 1931	60,814,000	------	3,934,000	10,343,000	8,208,000
Total July 18 1931	60,382,000	------	4,028,000	10,499,000	7,596,000
Total July 26 1930	58,034,000	------	4,431,000	7,109,000	15,969,000
Summary—					
American	206,218,000	6,813,000	6,488,000	9,237,000	3,465,000
Canadian	60,814,000	------	3,934,000	10,343,000	8,208,000
Total July 25 1931	267,032,000	6,813,000	10,422,000	19,570,000	11,673,000
Total July 18 1931	259,763,000	6,921,000	10,641,000	19,708,000	11,262,000
Total July 26 1930	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 24, and since July 1 1931 and 1930:

Exports.	Wheat. Week July 24 1931.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week July 24 1931.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,855,000	23,231,000	31,734,000	37,000	97,000	254,000
Black Sea	272,000	1,272,000	1,336,000	119,000	136,000	8,841,000
Argentina	2,049,000	8,157,000	4,164,000	10,048,000	37,507,000	15,660,000
Australia	3,072,000	13,408,000	4,880,000	------	------	------
India	------	288,000	1,568,000	------	------	------
Oth. countr's	1,040,000	4,232,000	3,720,000	366,000	1,149,000	2,322,000
Total	12,288,000	50,588,000	47,402,000	10,570,000	38,889,000	27,077,000

WEATHER REPORT FOR THE WEEK ENDED JULY 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 28, follows:

The week was characterized by abnormally high temperatures and a scantiness of rainfall over much of the greater portion of the country west of the Mississippi River. Chart I shows that moderate temperatures were the rule in the Southern States, and also from the Ohio Valley and middle Atlantic area northward where they averaged from 1 deg. to 2 deg. below normal to 3 deg. or 4 deg. above. Chart II shows that in most of these sections, especially from the lower Mississippi Valley eastward and rather generally east of the Appalachian Mountains, showers were somewhat general and, in most places, of a substantial character. They were heavy to excessive locally in some central Gulf States and in a few southeastern districts.

On the other hand, from northern Missouri and Oklahoma northward and northwestward and in nearly all sections from the Rocky Mountains to the Pacific Ocean, temperatures were extremely high, with the hottest week of record reported in some places. The greatest plus departures from normal temperature, ranging from 9 deg. to as much as 15 deg., were reported in the northern Great Plains, the northern Rocky Mountain area, and the Great Basin. Over this large area, with excessive temperatures, the week was mostly rainless.

Rains in most of the Southern and Eastern States were again timely and very beneficial, especially in the southeastern portions of the country where June was exceedingly dry. In fact, there was rather too much rain in some lower Mississippi Valley sections and locally in the extreme Southeast. In the areas receiving generous showers crops remain in good growing condition and improvement is noted in many localities, though a few places are needing more moisture. In the Ohio Valley and southern Michigan the rainfall was lighter and of a more local character, but the showers of last week and scattered rains of that just closed have been sufficient to maintain satisfactory advance in growing vegetation, except in spotted areas. However, pasture lands need rain more generally.

In the Northwest the drought and heat were decidedly unfavorable, and with nearly an entire absence of moisture, the area urgently needing rain was extended. The sections most affected include northern Michigan, most of Wisconsin, northern Iowa, Minnesota, and the Plains States from central and western Oklahoma northward to North Dakota and Montana; also the central Rocky Mountain States and Great Basin to the west. In the more elevated western and in northern districts late small grains were further harmed, and other growing vegetation continued to deteriorate. Pastures are mostly poor, with water scarce in many places, and there is an increasing necessity for feeding livestock in some central-northern sections. Corn has been more or less damaged in a rather wide area, while the forest-fire hazard is acute over large sections of the Northwest. However, much cooler weather, with scattered showers, had overspread the Northwest at the close of the week.

Cotton.—In the Cotton Belt, moderate temperatures were the rule, and there was considerable rain in the central and eastern portions. In general, the weather was favorable, though rain was rather too frequent in some Mississippi Valley sections, and more moisture would be helpful in the northwestern portion of the belt. In some wetter sections growth has been rather too rank at the expense of fruiting, and conditions favored weevil activity and shedding.

In the northern two-thirds of Texas and in eastern Oklahoma cotton made good progress. Rain is needed in central and western Oklahoma, while growth is rank, with considerable shedding, in southern Texas; picking is under way in lower coast sections. In the central States of the belt growth is mostly good, but too rank in parts of the Mississippi Valley States, with some complaints of shedding. In Alabama and Georgia progress has been good since the rain, while the general outlook continues mostly favorable in the Carolinas and Virginia. In South Carolina the first cotton was picked this year nine days later than normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures about normal; rainfall locally light, but heavy in many sections, with some washouts, and delay in harvesting oats, wheat, and hay. Most corn tasseling and earing. Meadows and pastures mostly good, but need rain locally. Fruit developing nicely; early on market. Tobacco about normal. Cotton and peanuts improved.

North Carolina—Raleigh: Seasonable temperatures; showers over most of State and good rains in some heretofore dry spots of central, but moisture insufficient in some parts of west. Corn, sweet potatoes, peanuts, truck, and fruit made good to excellent advance. Progress of cotton good, as a whole, though rather small and late in parts of west and too much rain in parts of east. Tobacco satisfactory advance.

South Carolina.—Columbia: Seasonable temperatures and drenching rains in most sections of central and north. Corn, sweet potatoes, tobacco, truck, and pastures materially freshened generally and soil improved for plowing. Cotton condition and progress very good; first picked at Furman on 23d, or nine days later than normal. Fruits, melons, and truck of generally good quality.

Georgia.—Atlanta: Frequent, well-distributed rains, with temperatures moderately above normal, very beneficial. Progress of cotton good and crop fruiting well; bolls opening in several southern counties and a first bale sold. Progress of late corn very good, especially on lowlands; generally in silk and tassell and being laid by. Both potatoes and sweet potatoes doing well. Curing tobacco continues. All minor crops much improved. Elberta peach shipments at peak.

Florida.—Jacksonville: Progress and condition of cotton good, but heavy rain in west unfavorable. Showers moderately heavy and local rains in all divisions, but more needed in peninsula, especially on uplands; soil moisture sufficient to keep late corn, cane, peanuts, hay, seedbeds, and pecans growing. Damp weather favorable for tobacco. Citrus fruits much improved and filling out nicely.

Alabama.—Montgomery: Temperatures averaged nearly normal; showers daily, quite general, and locally heavy. Crops benefited generally, though heavy rains caused some damage locally in coast section. Condition of early corn very poor to fair; late corn and fruit fair to excellent and mostly good. Truck, sweet potatoes, ranges, and pastures poor to good and improving. Progress of cotton mostly good since rains; condition ranges from poor to very good, but mostly fair to good; blooming at top and shedding reported in a few localities.

Mississippi.—Vicksburg: Frequent heavy rains promoting increase of foul fields, with some overflow of small streams. Progress in cotton plant growth very good, with much shedding, and formation of squares somewhat slow. Progress of corn mostly fair to very good.

Louisiana.—New Orleans: Too much rain in east, but only occasional showers in west where much more is needed. Progress of cotton mostly good, but growing rank and some shedding in east; condition of crop fair to good. Sugar cane improved by rains, but still backward, with rainfall still insufficient and water low in rice belt and condition only fair. Pastures, gardens, truck, and minor crops improved in most sections.

Texas.—Houston: Weekly means low in extreme south to high in north; showers scattered and mostly light. Moisture mostly favorable, except in portions of Panhandle where dry conditions favorable for threshing, which is about completed, except in northwest. Progress and condition of pastures, late corn, truck, and minor crops fair to very good, except poor in limited dry areas. Rice and citrus favorably affected. Progress and condition of cotton good in northern two-thirds of State, but only fair in west sections of southern third where rank growth and heavy shedding; elsewhere fruiting generally satisfactory; picking under way in lower coast section.

Oklahoma.—Oklahoma City: Mostly clear, with high day temperatures; moderate to heavy rain general in east, but little or none in central and west where urgent need of general rains. Progress and condition of corn mostly very good in east; fair to very good on bottoms, but poor, with much burned beyond recovery, on uplands of central and west. Progress and condition of cotton generally good; fruiting well, but needing rain in central and west. Minor crops and pastures generally good in east, but poor to fair in central and west.

Arkansas.—Little Rock: Progress of cotton excellent, except in some central and southern localities where too many wet days; opening rapidly and bolls setting nicely, but rank in some central and southern localities and shedding in a few places. Progress of corn excellent; early about made; some in shock. Very favorable for rice, meadows, pastures, truck, and fruit.

Tennessee.—Nashville: Rainfall favorable, but more needed in many sections. Progress and condition of cotton fair to good, except where too much rain; bolls maturing in some counties; crop clean. Progress and condition of corn mostly excellent. Weather favorable and much improvement in tobacco, but rain needed for many fields.

Kentucky.—Louisville: Temperatures moderate and favorable; moderate to heavy rain in east where surface moisture and water supply ample and crops much improved and generally good. Light to moderate showers in central and west where condition of corn and tobacco mostly fair to very good, but needing additional rain; some dry spots remain in west-central and northwest where both crops poor. Pastures deteriorated in west half; improved in east.

THE DRY GOODS TRADE

New York, Friday Night, July 31 1931.

Dry goods markets are still being generally restrained by the spirit of exaggerated caution which grips trade and industry throughout the nation. There appears to be even less inclination on the part of buyers to place orders against future needs. With seasonal restraining influences being felt now in retail quarters, though not to the extent that more pessimistic commentators expected, buyers continue to buy in merchandise as they need it, and not before. Primary divisions are still the recipients of a small volume of fill-in summer business, and fall business, except in isolated instances where better interest is reported, has yet to develop breadth and activity in most quarters. The prevailing hand-to-mouth habit of buying is proving a source of considerable friction at present. Buyers almost invariably call for prompt shipment on their orders, and producers, who are doing their best to prevent accumulations of goods which would inevitably weaken the price basis, very often fail to have the required goods on hand. This condition is evident to some extent in practically every division of the trade. Retailers have great difficulty in getting wanted clothing from manufacturers; manufacturers are unwilling to either make or lay in goods for clothing until they have actual orders from retailers to cover their operations. Thus considerable apprehension is expressed concerning the state of things that will probably obtain when fall buying gets under way in volume—at present it is taking only a moderate demand to create an actual shortage problem in some sections. One encouraging feature is the trend, seen by retailers, toward better quality goods. The prevailing tendency of the public, earlier in the depression period, to concentrate on cheap merchandise is being replaced, it is contended, by a realization that quality goods are the cheapest in the long run, and retailers hope to benefit from the increased profit which they say will accrue to both themselves and the public from featuring better merchandise.

DOMESTIC COTTON GOODS.—With seasonal quietude continuing to obtain throughout cotton goods, the Nemesis which haunts gray goods markets is again manifesting herself in a way that indicates that time and experience have done little to enable producers to weaken her spiritual vigor. Coarse yarn gray goods values have continued to decline progressively in the present week, notwithstanding the fact that stocks-on-hand of these fabrics have been greatly reduced, amounting now, in total, to scarcely more than a week's supply, it is estimated. The situation is the more discouraging when it is pointed out that, in addition to the relatively favorable character of the statistical position, a number of mills are sold up for weeks ahead. The most disquieting aspect of the repeated concessions which are being made is that they are not attracting any notable increase in sales volume. In fact, such business as is now going on is of very meagre proportions. With prices already under the lows for June, the opportunity for buyers to replenish their notoriously small stocks has not been taken advantage of, and market observers are wondering with considerable bewilderment where the bottom can be—even in some instances questioning whether there will be any bottom this year. It is true that curtailment of production is continuing to be widely observed, and that some sellers are refusing to accept business at the price of the successive concessions which buyers are asking, but the latter tendency is by no means general enough at present to look like a solution of the problem. Perhaps the root of the excessive caution which characterizes current buying is in bearish views of the raw material outlook, with the general influence of depression as a secondary factor. There appears to be little confidence in current raw cotton prices, especially with persistent day-to-day unsettlement in the speculative markets. Meanwhile a moderate movement of percales and print cloths continues. Inquiries for standard sheetings and pillow cases for fall delivery are showing noteworthy improvement in some quarters. Small lots of ginghams are moving into distributors' hands on prompt and nearby orders. Curtains and printed draperies are slightly more active in some quarters. The finished goods situation does not show much change except that there is said to be more business done on fall lines which buyers have had time to "size up," though with careful avoidance of contracting into the future. Print cloths 27-inch 64x60's constructions are quoted at 3¼c., and 28-inch 64x60's at 3⅜c. Gray goods 39-inch 68x72's constructions are quoted at 5⅛c., and 39-inch 80x80's at 6c.

WOOLEN GOODS.—A lull in the stream of business which has been pouring into woolens and worsteds primary markets recently, attributed to seasonal causes, is welcomed by many mills which have so much business on their books that they have been unable to cope, temporarily, with any more. The industry as a whole continues to operate at well over 50% of capacity, with spinning and top-making divisions reported to be close to 75% of day-time capacity, and the total machinery activity estimated to be greater than at any time for several seasons past. Recent protracted hot weather proved a boon to retailers who had superfluous supplies of summer fabrics on their shelves, a substantial proportion of which were sold. Reports from various sections of the country indicate with encouraging consistency that retailers have enjoyed a good season both as to volume and profit. Stocks in primary quarters remain extremely light, it is reported, and, with an important section of the industry booked ahead for several weeks to come, it is hoped that the current cessation, probably heralding relative quietude from now on through September, will not occasion much unsettlement. Spring lines, it is predicted, will be opened in September.

FOREIGN DRY GOODS.—There is no noteworthy change in the local linen situation. Shortages of piece goods have continued a feature up to the present time, and though the period is now here when retail sales of linen clothing may be expected to fall off sharply, stores have nevertheless continued to experience calls for linen suits as well as dresses. Under the influence of a protractedly slow appetite on the part of the trade, and absence of confidence at Calcutta, burlaps are again easier. Light weights are quoted at 3.80c., and heavies at 5.00c.

State and City Department

NEWS ITEMS

Cheyenne, Wyo.—*Court Order Restrains Use of Bond Funds.*—On July 13 the District Court of Laramie County issued an order restraining the use by the City Council of the proceeds of the $100,000 bonds sold to a group headed by the American National Bank of Cheyenne—V. 132, p. 4276. The order was on the petition of local taxpayers who seek to prevent the city from constructing a fire station on one of the principal streets, according to newspaper dispatches from Cheyenne on July 14.

Jacksonville, Fla.—*Decision of State Supreme Court Invalidates Unsold City Bonds.*—On July 21 the State Supreme Court rendered a decision in a suit brought by a local taxpayer against the issuance of approximately $430,000 of bonds that had been approved prior to the passage of the constitutional amendment requiring a majority vote of the people on bond issues—V. 131, p. 3904—invalidating all the unsold bonds of this city, upholding the decision of both the Duval County Circuit Court and the bond attorneys. The Florida "Times-Union" of July 22 had the following to say regarding the ruling:

"More than $430,000 worth of unsold municipal bonds, issued in past years and held in the city treasurer's safe for sale when deemed expedient, yesterday went into the discard as the result of a State Supreme Court decision. The bonds thus discarded, $432,000 to be exact, represented approximately 4½ mills saved the taxpayers on the basis of estimates that will govern next year's levy of city taxes, as shown by preliminary figures.

"The bonds thrown into discard by the Supreme Court's decision were $257,000 of a $400,000 street improvement issue authorized by the legislature in years past, and $175,000 worth of municipal auditorium bonds, all of which had been printed, ordered validated by circuit court, signed by all officials whose signatures were required, and were ready to be used at any time.

"The decision was in the case of Henry A. Renfroe v. the City of Jacksonville, brought several months ago when Mr. Renfroe contested the city's right to dispose of the bonds following passage of the constitutional amendment at the last general election which provided that municipal bonds must be approved by a majority of the freeholders voting at an election, and that a majority of the registered freeholders must vote in such election.

"The Supreme Court's decision upheld that of Judge T. DeWitt Gray of Duval County Circuit Court. It also coincided with that of City Attorney Austin Miller, the latter having advised the City Commission following passage of the constitutional amendment that the remaining bonds were invalid. The city's New York bond attorneys, Thomson, Wood & Hoffman, whose opinion also was sought in the case, likewise held that the bonds were invalid.

"Although the bonds had been validated by order of the circuit court and had been signed by the city officials, and were held for sale, it was contended by Mr. Renfroe that issuance would not be completed until their sale had been consummated. It was this contention that both courts upheld."

Moffat Tunnel District, Colo.—*Court Denies Petition for Validation of Supplemental Bonds.*—On July 21 a petition brought before the U. S. District Court at Denver to declare the supplemental bonds of this district valid and to order payments of interest, was denied by Federal Judge J. Foster Symes on the ground that such action was beyond the jurisdiction of his court. The validity of these bonds was recently sustained by the District Court in a suit brought by an organization of local taxpayers—V. 132, p. 4798—and the new action was instituted by holders of these bonds in the East. The Denver "News" of July 22 commented on the action as follows:

Federal Judge J. Foster Symes yesterday declined to accept jurisdiction in a suit by Eastern holders of Moffat Tunnel supplemental bonds, who petitioned the court to declare the bonds valid and order payments of interest.

The United States District Court has no jurisdiction, "at least until after the final disposition of the matter in the State court," Judge Symes said in a 12-page memorandum opinion.

The three issues of supplemental tunnel bonds totaling $8,750,000 recently were held legal by District Judge E. V. Holland in an opinion at the conclusion of a suit brought by the Denver Land Co., an organization of local taxpayers.

Appeal in Preparation.

An appeal to the Colorado Supreme Court from Judge Holland's decision will be made by the Denver Land Co.

Preparations for filing the appeal brief are being made by the law firm of Grant, Ellis, Shafroth & Toll, counsel for the land company. It is expected to be filed within a month or six weeks.

Suit of Eastern bondholders was filed in the Federal Court while the land company case was pending in the State Court.

They charged the Moffat Tunnel Improvement District with refusing to pay interest due Jan. 1 and July 1 1930, altho there was sufficient money in the commission's fund from tax assessments to do so, and asked the Court to order interest payments and to restrain the board from using the money for any other purpose.

Scope Too Broad for Court.

Judge Symes pointed out that to grant the requests of the bondholders the Court would have to exercise the broadest jurisdiction over the defendants individually and as a board.

Also, he said, the Court would have to exercise "full and complete dominion over the moneys now tied up, as well as all future collections," and asserted that the Court would hesitate to decree that which it could not effectively enforce.

If it is desired to question the legality of the State court's action, it must be done by laying a proper foundation for appeal to the U. S. Supreme Court through the State courts," Judge Symes said.

New York State.—*Additional Supplemental List of Securities Legal for Investment by Savings Banks.*—Another supplemental list (No. 7) was issued on July 31 by Joseph A. Broderick, State Superintendent of Banks, pursuant to his previously announced policy, amending the original list issued on Dec. 1 1930, published in its entirety in V. 132, p. 159. These new changes affect all three divisions of eligible securities with the municipal division showing the greater number of additions, as is usually the case. Quite a number of public utility issues have been added, but no railroad securities. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT, ALBANY, N. Y.

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1930.

The statement with reference to purpose and preparation of list as set forth on pages 3-4 of Dec. 1 1930 legal list apply as well to this announcement.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Additions.

Latrobe, Pa. (borough).
Latrobe School District, Pa.
Olyphant, Pa. (borough).
Olyphant School District, Pa.
Pottstown, Pa. (borough).
Pottstown School District, Pa.
Washington, Pa. (borough).
Washington School District, Pa.
Lincoln, R. I.
Pasadena, Calif.
*Pasadena City S. D. (Pasadena), Calif.
*Pasadena City High S. D. (Pasadena), Calif.
San Jose, Calif.
San Jose High S. D. (San Jose), Calif.
*Rock Island, Ill.
*Rock Island School Dist. No. 41 (Rock Island), Ill.
*Indianapolis School City (Indianapolis), Ind.
*Marion County (Indianapolis), Ind.
*St. Joseph County (South Bend), Ind.
*Sedgwick County (Wichita), Kan.
*Joplin, Mo.
*Joplin S. D. (Joplin), Mo.
*Youngstown S. D. (Youngstown), Ohio.
*Sioux Falls, So. Dak.
*Sioux Falls Ind. Sch. Dist. (Sioux Falls), So. Dak.
*King County (Seattle), Wash.

Note.—Unlimited tax obligations only are legal for places indicated with an (*).

Removals.

Bristol County, Mass.
Malden, Mass.
Methuen, Mass.
Milford, Mass.
Natick, Mass.
Sussex County, N. J.
Columbia County, Pa.
Lehigh County, Pa.
Schuylkill County, Pa.
Somerset County, Pa.
Montgomery, Ala.
Montgomery County, Ala.
Allen County, Ind.
Scott County, Iowa.
Shawnee County, Kan.
McCracken County, Ky.
Paducah, Ky.
Clark County, Ohio.
Cabell County, W. Va.
Charleston, W. Va.
Charleston Ind. School Dist., W. Va.
Hungington, W. Va.

Note.—No recent financial information received from the above places on which to base an opinion.

Additions.

Louisville & Jeffersonville Bridge Co. 1st 4s, 1945. (Reinstated on basis of evidence received subsequent to Apr. 11 1931, the date of removal of the bonds from the legal list.)
Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
Cons. Gas Elec. Light & Power Co. of Balt. 1st ref. 4s, 1981.
Interstate Public Service Co. (now Public Service Co. of Indiana.)
  1st & ref. 6½s, 1949, series B.
  1st & ref. 5s, 1956, series D.
  1st & ref. 4½s, 1958, series F.
Jersey Central Power & Light Co.:
  1st 5s, 1947, series B.
  1st 4½s, 1961, series C.
Metropolitan Edison Co. 1st 4s, 1971, series E.
Nebraska Power Co. 1st 4½s, 1981.
Pennsylvania Electric Co. 1st & ref. 4s, 1971, series F.
Peoples Gas Light & Coke Co. 1st & ref. 4s, 1981, series B.
Wisconsin Michigan Power Co.:
  1st 5s, 1957.
  1st 4½s, 1961.

Removals.

Atlantic City RR. Co.:
  1st ext. 5s, 1954.
  1st cons. 4s, 1951.
  Camden Term. P. M. 5s, 1954.
Gray's Point Terminal Ry. Co. 1st 5s,'47.
Jersey Central RR. Co. Reading Co. coll. 4s, 1951.
Central Maine Power Co. 1st & gen. 5½s, 1949 (called for redemption Aug. 1 1931).
Cons. Gas Elec. Light & Power Co. of Balt. 1st ref. 5s, 1965, series F (called for redemption July 22 1931).
Nebraska Power Co.:
  1st 5s, 1949, series A.
  1st 6s, 1949, series B.
  (Called for redemption July 24 1931.)
New Jersey Power & Light Co. 1st 5s, 1956 (called for redemption Aug. 1 '31)
Peoples Gas Light & Coke Co. 1st & ref. 5s, 1976, series A (called for redemption Aug. 13 1931).
Southern California Edison Co. gen. & ref. 5s, 1944 (called for redemption Aug. 1 1931).
New York Telephone Co. deb. 6s, 1949 (called for redemption Aug. 1 1931).

New York City.—*Debt Limit of City Now* $321,074,099 *Away.*—According to the annual report made public on July 26 by Comptroller Berry, the city had an unexpended balance of $321,074,099.81, after authorizations and reservations by the Board of Estimate against the city's legal debt incurring power. The report states that on Jan. 1 1931 the city had a debt limit of $552,218,648.84, which compares with a constitutional limit of $464,498,549.60 on Jan. 1 1930. Through the redemption of debts, sinking fund revenues and a 10% increase in the assessed valuation of realty for 1930 there was really an additional credit to the debt margin of $170,770,336.22 but this was reduced by the sale of corporate stock and bonds for city improvements. The Comptroller's letter introducing the new 1931 tabulations appearing in the pamphlet reads as follows:

THE CITY'S "DEBT LIMIT."

The statements herewith presented set forth the margin of the City's debt-incurring power as of Jan. 1 1931, and as of March 1 1931, the former based upon the assessed valuation of taxable realty of the year 1930, and the latter based upon the 1931 assessed valuation of taxable realty as certified to by the Department of Taxes and Assessments to the Board of Aldermen on March 1 1931.

The total indebtedness which the City may legally incur for making improvements to be financed by the proceeds of corporate stock and serial bonds is limited to 10% of the assessed valuation of the taxable real estate within the City. From this debt, however, there are excluded by certain provisions of the State Constitution:

(a) the debt of the counties within the Greater City represented by the county bonds which have not yet matured;
(b) the debt incurred for water supply;
(c) the indebtedness for rapid transit and dock improvements of which the current net revenues may be determined—by decisions of the Appellate Division of the Supreme Court on supporting data submitted by the City to be sufficient to meet the interest and amortiation installments thereof; and
(d) debt incurred by the City of New York after Jan. 1 1928, for the construction or equipment or both, of new rapid transit railroads not exceeding $300,000,000.

The debt of a city, referred to in the State Constitution, includes all long-term bonds and all corporate stock notes outstanding, together with all amounts unpaid and amounts unearned on the estimated total cost of contracts for public improvements in progress; also the cost, estimated, of all lands acquired for public purposes where title has vested in the City but in which the proceedings have not reached a final determination. The liquidation of these debts (contracts and land liabilities), being already charged against the City's Constitutional debt-incurring power, does not diminish the City's debt limit margin when paid by issue of corporate notes or bonds.

Unencumbered Margin as of June 12 1931.

The debt limit on Jan. 1 1931, was $552,218,648.84, against which there were authorizations aggregating $244,689,583.60 for dock improvements, school construction, and various other purposes against which no contracts had then been registered.

On March 1 1931, the debt-incurring power of the City, based upon the assessed valuation of taxable real estate as certified to by the Department of Taxes and Assessments March 1, was $574,916,318.47. Against this Constitutional debt-incurring power there were authorizations and reserves of $229,509,722.

From March 1 1931 to June 12 1931, there was an additional net amount of authorizations aggregating $24,332,496.66, thus leaving a clear, unreserved margin as of June 12 1931, of $321,074,099.81 available for any public improvement which may be authorized to be financed by long-term bonds. The authorizations and reservations made by the Board are to provide for the construction and equipment of schools; for colleges; for hospitals; for the Health Department; for the penitentiary, Riker's Island; Tri-Borough Bridge; docks; ferry boats and ferry terminals; for rapid transit, and for various other municipal purposes, as more particularly set forth on pages 7 and 24. The statement on page 7 shows the City's debt-incurring power as of March 1 1931, and the unreserved margin within the debt limit as of June 12 1931.

There is also an unencumbered remainder of $21,625,988.50 of the $300,000,000 for additional subway construction granted by the Constitutional amendment of Nov. 8 1927. There is also $30,000,000 of said $300,000,000 reserved and set aside to cover estimated land liabilities incurred or to be incurred for the City's new Independent Subway System.

An examination of the statement on page 7 will show that the gross funded debt of the City as of March 1 1931, was $2,146,195,079.51. Of this debt the sinking funds held in securitie and cash $418,124,364.95, and there is $69,577,585 of appropriations in the budget of 1931 for direct redemption of bonds maturing during the year and for amortization installments payable into the sinking funds, making altogether $487,701,949.95 held by the City as funds available for the reduction of the gross debt; thus making the net outstanding debt March 1 1931, $1,658,493,129.56, which was $222,123,562.84 within the 10%. Constitutional limitation, or a net debt, including the bonds issued under the additional $300,000,000 dollar exemption, equal to 8.76% of the assessed valuation of taxable real estate as of March 1 1931. Respectfully,

CHARLES W. BERRY, *Comptroller*.

North Bergen, N. J.—*Finance Commission Fails to Determine Temporary Indebtedness.*—Newspaper dispatches from Trenton on July 28 report that the State Finance Commission, at a meeting held on that day, failed to arrive at a definite figure on the temporary indebtedness of this municipality, which has been variously placed at from $7,000,000 to $9,000,000. The Commission, which was created by an act of the recent Legislature, is trying to fix the exact debt figure in order that a program of refinancing may be pushed. It is stated that another meeting will be held on Aug. 3 at which all the interested parties in the default will confer.

North Carolina.—*Biennial Deficit of State Put At* $2,230,064.—The Raleigh "News and Observer" recently carried the following article on the $2,230,064 deficit incurred during the third biennium governed by the State's executive budget act which ended on June 30:

"North Carolina's third biennium under the executive budget act ended on June 30 with a deficit of $2,230,064 as compared with a surplus of $1,403,583 on June 30 1927 and $2,121,079 on June 30 1929, it was officially announced yesterday by the Budget Bureau.

"The actual deficit compares with an estimated deficit carried in the present budget of $1,224,151.

"The statement issued yesterday in the name of Governor O. Max Gardner, ex-officio director of the budget, who is expected back to-day from a 10 day vacation that has included Atlantic City, New York and Shelby, explains the deficit as due entirely to shrinkage in collections. It is explained that expenditures only exceeded the estimates of last November, which had been revised downward sharply, by only $122, although the General Assembly exceeded its own appropriation of $180,853 by $53,737 and it was necessary also to absorb an increase in debt service expense of $50,531.

"On the decrease in revenue collections, $240,000 inheritance taxes are assessed but uncollected and $480,000 Schedule B license taxes should have been collected in June, but on account of the General Assembly passing the Revenue Act as late as the end of May, collections of Schedule B usually begun June 1 were only begun July 1" says the statement. "These two items will be collected now in 1931-32 the effect is to increase the debit balance to $2,230,064 when it should be $1,510,064. The disadvantage to the year 1930-31 should be to the advantage of 1931-32 and the results for the biennium should not be affected."

"The collections for 1930-31 should be a warning to us for the new biennium, a call for economy and retrenchment in spending," says the statement, presumably written by Henry Burke, Assistant Director of the Budget.

"The statement shows that revenue fell $86,775 below estimates for the fiscal year 1929-30 and $3,392,190 below estimates for the year 1930-31.

On the other hand there was not $1,424,510 out of the appropriation of $19,333,825 for the first year of the biennium and $2,156,941 out of the appropriation of $19,744,354 the second year.

"Even greater 'savings' are contemplated by the Budget Bureau for the next two years, Budget Memorandum No. 190, issued under date of June 23, having called for a saving of $1,725,000 each year."

Ten Year Program for Rehabilitation of State Proposed.—We quote in part as follows from a lengthy report to the "United States Daily" from Raleigh on July 18 dealing with a plan proposed by Tyre Taylor, Executive Counsel, to effect an economic rehabilitation of the State:

"I of course make no pretension of expert knowledge with respect to any aspect of this subject under consideration. I am also aware that proposing "plans" of one kind or another has recently become a favorite hot weather pastime and that, like miniature golf, the whole thing may be forgotten before another year rolls round. However, the suggestions which follow are not intended as a detailed plan of action. They are intended, rather, as a provocation to thought.

"The very nature of the problem to be approached presupposes a vast amount of careful research and necessarily precludes the preparation of a blue-print until the results of this study shall be available. With these qualifications, but with a profound faith in the value of co-operation and intelligent forethought in the solution of every problem, the following "Ten-Year Plan" for the economic rehabilitation of North Carolina is respectfully submitted.

Plan Outlined.

"Perhaps the most promising and at the same time the most neglected single potentiality of wealth in this State to-day is the tourist trade. A first objective of such a plan as we have under consideration might, therefore, very well be to make North Carolina the most beautiful State in the American Union. This would necessitate the passage of legislation taxing out of existence the bill board nuisance and would involve an extensive program of tree-planting, landscaping, and painting. The first two of these activities might be made the especial responsibility and concern, under the technical direction of a competent landscape architect employed by the Highway Commission, of all the women's and civic clubs of the State.

"These organizations could readily finance the comparatively modest initial requirements of this program, and, with efficient coordination of effort, could plant the main arterial highways in a year's time. The more elaborate parking of the roadsides would require more time and a larger expenditure, but the work and cost could be so allocated as not to prove an unreasonable burden for any community. Moreover, as the program progressed and the number of visitors increased, a small portion of the increased collections of gasoline taxes might be employed both for the furtherance of this activity and for a national advertising campaign.

Individual Improvement.

"Filling stations, now for the most part indifferent as to external appearance, would quickly find it profitable, under the urge of an aroused public opinion, to paint up and plant. It is also believed that through proper appeal, the offering of prizes, holding competitions, &c., the individual property owner could be induced to devote more attention to home beautification. A course in this could be made a part of the public school curriculum and a great deal of effective work could be done by the school children. Free advice on architecture and interior decoration might be supplied by the existing extension services.

"Any program designed to make North Cacolina more attractive to tourists must also include closer attention to the conservation and propagation of fish and game. This State is potentially a sportsman's paradise. The Department of Conservation and Development has already accomplished much in this field, but the public generally has never fully appreciated the immense commercial possibilities of fish and game. With proper regulation, the northeastern section of the State might easily provide the finest bass fishing in the entire world. Intelligently protected and fostered, our shell fish industry should be good for $10,000,000 a year. It now yields about $500,000. This whole situation should be studied scientifically with a view to adequate and constructive legislation.

Value of Parks.

"Governor Roosevelt's plan for purchasing and reforesting large areas of land now useless for farming purposes should likewise be studied with a view to working out a similar program for North Carolina. The Great Smoky Mountain Park will probably prove to be, as the years go by, the most valuable and productive recreational asset the State has, but we should not stop at this. Such a program is of additional and peculiar interest at this time because of Dr. Herty's investigation of new uses for slash pine."

San Antonio, Tex.—*Injunction Suit Against Funding Bonds.*—In a suit recently filed in the District Court here, an injunction was asked to prevent the issuance by the City of the $1,100,000 of funding bonds that was reported to have been purchased by Geo. L. Simpson & Co. of Dallas. The complaint alleges that the issuance of these bonds would be a violation of the city charter. It is stated that these bonds were to be issued under the authority contained in H. B. 312 of the 42nd Legislature in Regular Session, which sanctions the issuance of refunding bonds by a city or county without a vote of the people.

St. Petersburg, Fla.—*Protective Committee Announces First Coupon Payment.*—On July 30 the Bondholders' Protective Committee announced the collection of sufficient funds from the city to permit a payment to each depositor on account of his first delinquent coupon. No provision has been made for non-depositors, as payment is to be made only to holders of certificates of deposit of record as of Aug. 20 1931. The amount of the payment will be announced at a later date. (The official advertisement of this notice appears on page VIII of this issue.)

South San Antonio, Tex.—*Voters Approve Dissolution of Incorporation.*—We are informed by our Western correspondent that at a special election held on July 18 the voters of the town agreed to dissolve its incorporation by a vote of 251 "approving" to 184 "dissenting."

BOND PROPOSALS AND NEGOTIATIONS.

ALBERT LEA, Freeborn County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 13 by A. E. Carlsen, City Clerk, for the purchase of a $26,000 issue of coupon sewer bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows. $2,000, 1934 to 1936; $3,000, 1937 and 1938; $4,000 in 1939, and $5,000 in 1940 and 1941. Prin. and int. (M. & S.) payable at any suitable bank or trust company designated by the purchaser. Oral bids will also be received for the bonds. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. The expense of printing the bonds to be paid for by the purchaser. A certified check for 2% must accompany the bid.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 13 by Mayor Sidney J. Reaves for the purchase of two issues of 5½% bonds, aggregating $21,500, as follows.

$13,000 improvement bonds. Due on Aug. 1 as follows: $1,500, 1932 to 1937, and $1,000, 1938 to 1941, all incl. A certified check for $260, payable to the city, must accompany the bid.

8,500 improvement bonds. Due on Aug. 1 as follows: $1,000, 1932 to 1938, and $500, 1939 to 1941, all incl. A certified check for $170, payable to the city, must accompany the bid.

Denom. $1,000 and $500. Dated Aug. 1 1931. Prin. and int. (F. & A.) payable at the First National Bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 10 by Grant M. Acton, City Clerk, for the purchase of a $10,000 issue of refunding bonds. Int. rate is not to exceed 4%, payable M. & S. The rate of interest is to be stated in a multiple of 1-10th or ¼ of 1%. Denom. $1,000. Dated Sept. 1 1931. Due $1,000 from Sept. 1 1932 to 1941 incl. A certified check for 2% of the bid is required.

ARKANSAS, State of (P. O. Little Rock).—*BOND PAYMENTS.*—A news dispatch from Little Rock to the "Wall Street Journal" of July 25 reports as follows:

Local school districts in Arkansas this year will require $1,628,929 to meet principal and interest payments on bonds and short term notes totaling $26,000,000, according to Dr. Howard Dawson, director of research and information in the State Department of Education. Under an act of the 1931 Legislature, a district can not borrow more than 7% of its assessed valuation.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS PUBLICLY OFFERED.*—The $80,000 4% coupon school bonds awarded on July 21 to Singer, Deane and Scribner, Inc., of Pittsburgh, at 100.64, a basis of about 3.93%—V. 133, p. 673—are payable as to principal and interest (J. & J. 15) at the National Deposit Bank, Arnold, and are to be approved as to legality by Burgwin, Scully & Burgwin, of Pittsburgh. Public offering of the securities is being made at prices to yield approximately 3.60 to 3.75% as follows:

Maturity ($5,000 *each year*)—	*Price*	*Maturity* ($5,000 *each year*)	*Price*
July 15 1935	101.48	July 15 1943	102.40
July 15 1936	101.70	July 15 1944	102.55
July 15 1937	101.87	July 15 1945	102.70
July 15 1938	101.99	July 15 1946	102.85
July 15 1939	102.06	July 15 1947	102.99
July 15 1940	102.28	July 15 1948	103.12
July 15 1941	102.28	July 15 1949	103.25
July 15 1942	102.465	July 15 1950	103.38

ATHENS, Calhoun County, Mich.—*BOND OFFERING.*—E. K. Mason, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of $8,000 not to exceed 5% interest paving bonds. Dated Sept. 1 1931. Denom. $500. Due $2,000 on Sept. 1 from 1932 to 1935 incl. Interest is payable semi-annually. A certified check for $500 must accompany each proposal. The successful bidder will be required to furnish and print the bonds or sustain the expense incident thereto.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—The $40,000 3½% coupon macadam pavement bonds offered on July 24—V. 133, p. 509—were awarded to Estabrook & Co., of Boston, at 100.283, a basis of about 3.40%. The bonds are dated Aug. 1 1931 and mature $8,000 on Aug. 1 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (Purchasers)	100.283
First National Old Colony Corp	100.26
First National Bank of Attleboro	100.25
Chase Harris Forbes Corp	100.08

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—*BOND OFFERING.*—Charles H. Norton, District Clerk, will receive sealed bids until 4 p. m. (Daylight saving time) on August 4 for the purchase of $350,000 not to exceed 4¼% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $10,000 from 1933 to 1943, incl., and $20,000 from 1944 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & N.) are payable at the Erie County Trust Co., East Aurora. A certified check for $7,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—*BONDS NOT SOLD.*—The three issues of not to exceed 6% school bonds aggregating $85,000, offered on July 21—V. 133, p. 326—were not sold as all the bids were rejected. The issues are as follows:

$40,000 Evergreen School District No. 13 bonds
15,000 Dupont School District No. 14 bonds.
30,000 Bordelonville School District No. 9 bonds.

Dated Aug. 1 1931. Due in 20 years.

BANGOR, Penobscot County, Me.—*ADDITIONAL INFORMATION.*—The $250,000 4% coupon refunding bonds awarded on July 23 to the Atlantic Corp., of Boston, at 102.33, a basis of about 3.73%—V. 133, p. 672—have been approved as to legality by Louis C. Stearns, attorney for the Merrill Trust Co., Bangor.

Debt Statement, July 1 1931.

Assesssed valuation 1931		$29,118,345.00
Debt limit (5% of assessed valuation)		1,455,917.25
Bonds outstanding: Municipal	$630,000.00	
Water	635,000.00	
Total bonds drawing interest	$1,265,000.00	
Notes payable	45,000.00	1,310,000.00
Borrowing capacity		$145,917.25
The Water Loan Sinking Fund set up to retire $500,000 in bonds due in 1935 is as follows: Cash on hand	998.80	
Bonds	398,762.34	
Total		$399,761.14
Note: Contingent liability.		
Bond to U. S. Army for School Equipment	24,900.00	
Population as of 1930 census, 28,749.		

BARAGA TOWNSHIP (P. O. Baraga), Baraga County, Mich.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $80,000 in bonds for school construction purposes by a favorable majority of 72 votes, the vote being 166 for and 94 against.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $30,712.18 coupon special assessment improvement bonds offered on July 27—V. 133, p. 326—were awarded as 4¼s to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $49, equal to 100.12, a basis of about 4.24%. The bonds are dated Aug. 1 1931 and mature Oct. 1 as follows: $3,512.18 in 1932, and $3,400 from 1933 to 1940, incl. Otis & Co. and the Provident Savings Bank & Trust Co. also bid for the bonds as 4¼s.

BATH, BRADFORD, CAMPBELL AND THURSTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bath), Steuben County, N. Y.—*BOND OFFERING.*—Ira Platt, District Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on August 3 for the purchase of $135,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1933 to 1944, incl.; $5,000 from 1945 to 1953, incl.; and $6,000 from 1954 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (F. & A.) are payable at the Farmers & Mechanics Trust Co., Bath. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding and legal obligations of the Board of Education, but calling attention to pending litigation (to which this school district is not a party) contesting the constitutionality of the statutory provisions under which school districts of this type are organized, and stating that in the opinion of said attorneys said litigation is without substantial legal merit.

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—A $900,000 issue of bonds is reported to have been voted recently to pay the city's share of railroad grade crossing elimination and viaduct projects.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Claude A. Baker, Secretary of the Board of County Commissioners, informs us that a total of $201,821.12 road district improvement bonds were awarded on July 24 as 4¾s at a price of par to the W. J. Lang Construction Co. The bonds are dated July 1 1931. Interest is payable semi-annually in May and November. Stranahan, Harris & Co. of Toledo bid for the bonds at 6% interest.

BELOIT, Rock County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 3, by E. J. Caskey, President of the City Council, for the purchase of two issues of 4% coupon bonds aggregating $56,000, as follows:

$45,000 sanitary sewer bonds. Dated July 15 1931. Due on July 15 as follows: $5,000, 1939 to 1943; $6,000, 1944 to 1946, and $2,000 in 1947. A certified check for $100 must accompany the bid. These bonds are a part of a total issue of $70,000. Int. payable J. & J.

11,000 Turtle Creek bridge bonds. Dated March 1 1931. Due on March 1 as follows: $1,000, 1932 and 1933; $2,000 in 1934; $3,000 in 1935, and $4,000 in 1936. A certified check for $100 must accompany the bid. Int. payable M. & S.

Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. Bids will be received for all or any part of said bonds, and state the premium at which the bidder shall purchase said bonds. The purchaser shall pay the int. accrued on said bonds at the time same are delivered, and will be expected to furnish a printed form of bond ready for signatures.

The following statement is furnished with the official offering notice:

"The city of Beloit was incorporated in the year 1856. The bonded indebtedness of said city, not including the above issues, is $898,500. The assessed valuation for the year 1930 is $34,167,765. The actual value of real estate and personal property (approx. est.) 1931 is $40,000,000. The constitutional or statutory limit for bonded indebtedness is 5% of the assessed valuation. The tax rate for the year 1930 was $26.per $1,000 of assessed valuation. The present population (est.) is 24,000.

BENZINGER TOWNSHIP SCHOOL DISTRICT (P. O. St. Marys), Elk County, Pa.—*BOND OFFERING.*—Sealed bids addressed to John Largey, Secretary of the School Board, will be received until 6 p. m. on Aug. 3 for the purchase of $25,000 4½% school improvement bonds. Denom. $1,000.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 17 for the purchase of $750,000 4¼% coupon or registered bonds, divided as follows:

$367,000 school fund bonds. Due Sept. 15 as follows: $8,000 from 1932 to 1944 incl., $9,000, 1945 to 1951 incl., and $10,000 from 1952 to 1971 incl.

228,000 impt. bonds. Due Sept. 15 as follows. $7,000 from 1932 to 1955 incl., and $10,000 from 1956 to 1967 incl.

95,000 temporary impt. bonds. Due Sept. 15 as follows. $10,000 from 1932 to 1936 incl., and $15,000 from 1937 to 1939 incl.

Each issue is dated Sept. 15 1931. Denom. $1,000. Prin. and int. (March 15 and Sept. 15) are payable at the Bloomfield National Bank & Trust Co., Bloomfield. 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 Raymond Edgerly, Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

BLYTHEVILLE, Mississippi County, Ark.—*BOND SALE.*—The $70,000 issue of Sewer Impt. District No. 3 bonds that was offered for sale without success on May 19—V. 132, p. 4276—is reported to have since been purchased privately by an undisclosed investor at par.

BOONE, Watauga County, N. C.—*BOND SALE.*—The $28,000 issue of 6% semi-annual water system bonds offered for sale on July 27—V. 133, p. 510—was purchased by Bray Bros. & Co. of Greensboro, at par. Dated June 1 1931. Due $1,000 from June 1 1933 to 1960, incl.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—F. S. Moseley & Co. and Eldredge & Co., both of Boston, jointly, were awarded on July 23 an issue of $444,000 3½% coupon sewerage bonds at a price of 101.159, a basis of about 3.41%. The bonds are dated Aug. 15 1931 and mature serially from 1932 to 1961 incl. The accepted bid was the only one received at the sale.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 3 for the purchase of $200,000 4¼% coupon or registered bonds, divided as follows:

$175,000 series H school bonds. Due Aug. 15 as follows: $9,000 from 1933 to 1950, incl., and $13,000 in 1951.

25,000 series C park bonds. Due Aug. 15 as follows: $2,000 from 1932 to 1936, incl., and $3,000 from 1937 to 1941, incl.

Each issue is dated Aug. 15 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug. 15) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank, of Boston. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

BRIGANTINE, Atlantic County, N. J.—*BOND OFFERING.*—L. W. Schenck, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 5 for the purchase of $97,000 6% coupon or registered water bonds. Dated June 15 1931. Denom. $1,000. Due June 15 as follows: $4,000 from 1932 to 1954 incl., and $5,000 in 1955. Prin. and semi-ann. int. (J. & D. 15) are payable at the Marine Midland Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $97,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS REGISTERED.*—The $80,000 issue of 5% coupon school building bonds that was sold on July 15—V. 133, p. 673—was registered by the State Comptroller on July 25. Due serially in 25 years.

BURLINGTON SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND OFFERING.*—Neal Fizer, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 8 for the purchase of $5,000 6% school construction bonds. Dated Sept 1 1930. Denom. $300 and $400. Due Sept. 1 as follows: $300 from 1931 to 1937 incl.; $400 in 1938; $300 from 1939 to 1945 incl., and $400 in 1946. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,753,000 issue of 4% semi-ann. State park bonds offered for sale on July 30—V. 133, p. 510—was purchased by a syndicate composed of the National City Co. of New York, the Harris Trust & Savings Bank, the Continental Illinois Co. and the First Union Trust & Savings Bank, all of Chicago; Weeden & Co., Heller, Bruce & Co. and the Wm. R. Staats Co., all of San Francisco, for a premium of $50,417, equal to 102.87, a basis of about 3.71%. Dated Jan. 2 1929. Due from Jan. 2 1941 to 1948.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BOND OFFERING*—Sealed bids addressed to L. S. Jones, Secretary of the School Board, will be received until 7 p. m. (Eastern standard time) on Aug. 17 for the purchase of $60,000 4, 4¼ or 4½% coupon school improvement bonds.

CAMPBELL, ADDISON, ERWIN, THURSTON AND BRADFORD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Bath), Steuben County, N. Y.—*BOND OFFERING.*—William Sanford, District Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 3 for the purchase of $196,000 not to exceed 5% int. coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $4,000 from 1935 to 1944 incl.; $6,000 from 1945 to 1955 incl., and $7,000 from 1956 to 1965 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (F. & A.) are payable at the Farmers & Mechanics Trust Co., Bath. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are binding and legal obligations of said Board of Education, but calling attention to pending litigation (to which this school district is not a party) contesting the constitutionality of the statutory provisions under which school districts of this type are organized, and stating that in the opinion of said attorneys said litigation is without substantial legal merit.

CANTON, Norfolk County, Mass.—*BOND OFFERING.*—Howard B. Capen, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 4 for the purchase of $50,000 3½% coupon sewer impt. bonds. Dated Aug. 1 1931. Denom. $1,000. Due $5,000, Aug. 1 from 1932 to 1941 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Merchants National Bank of Boston. This bank will supervise the preparation of the bonds and will certify as to their genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—*BOND OFFERING.*—C. J. Minton, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Aug. 17 for the purchase of $6,000 4½% emergency poor relief bonds. Dated July 1 1931. Due $1,000 on Sept. 1 from 1932 to 1937 incl. Interest is payable semi-annually. 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 $500, payable to the order of the Board of Trustees, must accompany each proposal.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*OFFERING DETAILS.*—The $75,000 issue of school bonds schedules for sale at public auction on Aug. 31—V. 133, p. 673—is more fully described as follows: Rate of interest is not to exceed 6%, payable J. and D. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold or issued, the entire issue may be placed in one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of the issue. If serial bonds are issued and sold they will be in the amounts of $1,000, $500 and $250 each; the sum of $3,750 said serial bonds will become payable on the first day of June 1932, and a like amount on the same day of each year thereafter until all such bonds are paid. A certified check for $1,000, payable to the Clerk, must accompany the bid.

CHANDLER SCHOOL DISTRICT (P. O. Chandler) Lincoln County, Okla.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on July 15—V. 133, p. 326—is stated to have been purchased by local banks, as follows: $12,000 as 5s, and $3,000 as 4¾s. Due $1,500 from June 15 1935 to 1944 incl.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $621,060 offered on July 24—V. 133, p. 510—were awarded as 6s, at a price of par, to the only bidder, a syndicate composed of the M. & T. Trust Co., of Buffalo, Morris Mather & Co., and Hoffman & Co., both of New York:

$244,440 highway improvement bonds. Denoms. $1,000 and $440. Due $24,440 July 1 from 1932 to 1941, inclusive.

100,000 improvement bonds. Denom. $1,000. Due $10,000 July 1 from 1932 to 1941, inclusive.

80,000 improvement bonds. Denom. $1,000. Due $8,000 July 1 from 1932 to 1941, inclusive.

73,500 improvement bonds. Denoms. $1,000 and $350. Due $7,350 July 1 from 1932 to 1941, inclusive.

70,000 improvement bonds. Denom. $1,000. Due $7,000 July 1 from 1932 to 1941, inclusive.

53,120 improvement bonds. Denoms. $1,000 and $312. Due $5,312 July 1 from 1932 to 1941, inclusive.

Each issue is dated July 1, 1931.

Members of the successful group are re-offering the obligations for general investment at prices to yield from 4 to 4.75%, according to maturity. Assessed valuation of the town is $25,055,650, and the total bonded debt is $3,249,911, according to the bankers. Population in 1930 was 20,844.

CHENEY, Spokane County, Wash.—*BONDS VOTED.*—It is reported that the voters have approved recently the issuance of $70,000 in power and light company bonds.

CLARK COUNTY (P. O. Jeffersonville) Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 8 for the purchase of $11,000 4½% township road improvement bonds. Dated June 6 1931. Denom. $550. Due $550, July 15 1932; $550, Jan. and July 15 from 1933 to 1941 incl., and $550, Jan. 15 1942.

CLAY COUNTY (P. O. Spencer) Iowa.—*BOND OFFERING.*—Bids will be received by C. C. Bender, County Treasurer, up to 10 a. m. on Aug. 1 for the purchase of a $270,000 issue of primary road bonds. Denom. $1,000. Dated Aug. 1 1931. Due $27,000 from May 1 1937 to 1946 incl. Optional on May 1 1936. Interest payable annually. After all the open bids are in, sealed bids will be opened. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Purchaser to furnish blank bonds.

A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—The $50,000 issue of coupon semi-ann. city bonds offered for sale on July 28—V. 133, p. 673—was purchased by Little, Wooten & Co. of Jackson as 5⅛s at par. Due $5,000 from Aug. 1 1933 to 1942 incl. The purchaser agreed to pay all expenses.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland Heights), Ohio.—*BOND OFFERING.*—Wallace G. Nesbit, Acting Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 10 for the purchase of $173,500 5% school building construction bonds. Dated Aug. 1 1931. One bond for $500, others for $1,000. Due Oct. 1 as follows: $7,500 in 1932; $8,000 from 1933 to 1941 incl.; $7,000, 1942; $8,000 from 1943 to 1951 incl., and $7,000 in 1952. Principal and interest (April and October) are payable at the depository of the School District in the city of Cleveland. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

COBLESKILL, CARLISLE, SEWARD, MIDDLEBURGH, FULTON, RICHMONDVILLE, DECATUR AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cobleskill) N. Y.—*BOND OFFERING.*—George D. Ryder, District Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 4 for the purchase of $475,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $7,000 from 1936 to 1938 incl.; $9,000 from 1939 to 1941 incl.; $11,000, 1942 to 1944 incl.; $13,000, 1945 to 1948 incl.; $15,000, 1949 to 1952 incl.; $17,000, 1953 to 1956 incl.; $19,000, 1957 to 1960 incl.; $22,000, 1961 to 1963 incl., and $24,000 from 1964 to 1966 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and Sept.) are payable at the Central Hanover & Trust Co., New York. A certified check for $10,000, payable to Stanley B. Crouse, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party) in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court, and will state that in their opinion the plaintiff's contention is legally without merit.

COLUMBUS, Franklin County, Ohio.—*BONDS PUBLICLY OFFERED.*—The $750,000 4% coupon or registered sewerage impt. bonds awarded on July 9 to the National City Co. of New York at 100.609, a basis of about 3.94%—V. 133, p. 327—are legal investment for savings banks and trust funds in the States of Massachusetts and Connecticut, according to the bankers, and were re-offered for general investment as follows:

Amounts, Maturities and Prices (Accrued Interest To Be Added).

Maturity.	Price.	Approx. Yield.	Maturity.	Price.	Approx. Yield.	Maturity.	Price.	Approx. Yield.
1933	102.19	2.50%	1941	101.58	3.80%	1950	101.97	3.85%
1934	102.39	3.00%	1942	101.29	3.85%	1951	102.04	3.85%
1935	101.63	3.50%	1943	101.38	3.85%	1952	102.11	3.85%
1936	101.03	3.75%	1944	101.48	3.85%	1953	102.18	3.85%
1937	101.23	3.75%	1945	101.57	3.85%	1954	102.24	3.85%
1938	101.43	3.75%	1946	101.65	3.85%	1955	102.31	3.85%
1939	101.29	3.80%	1947	101.74	3.85%	1956	102.37	3.85%
1940	101.44	3.80%	1948	101.82	3.85%	1957	102.42	3.85%
			1949	101.90	3 85%			

Financial Statement (Officially Reported).

Assessed valuation, taxable property, 1930	$589,000,000
Total bonded debt, including this issue	41,622,374
Water debt	7,979,000
Sinking funds	8,158,918
Net bonded debt	25,484,456

Population, 1930 United States census, 290,564.

CONCORD, Middlesex County, Mass.—*BOND SALE.*—Brown Bros., Harriman & Co. of Boston were awarded on July 24 two issues of 3½% bonds aggregating $51,000, comprising a $45,000 water mains issue and a $6,000 street paving issue, at a price of 100.736, a basis of about 3.39%. The bonds mature serially from 1932 to 1946 incl. Bids submitted at the sale were as follows.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Brown Bros., Harriman & Co. (purchasers)	100.736	Merchants National Bank of Boston	100.06
R. L. Day & Co	100.09	Concord National Bank	100.00

COOK COUNTY (P. O. Chicago), Ill.—*BONDS PUBLICLY OFFERED.*—The Harris Trust & Savings Bank of Chicago is offering for public investment an issue of $195,000 5% coupon refunding bonds, dated July 1 1931 and due July 1 1933, priced to yield 4.75%. Denom. $1,000. Principal and interest (Jan. and July) are payable at the office of the County Treasurer. Legal investment for savings banks and trust funds in New York, Illinois and other States, according to the bankers. Legality approved by Chapman & Cutler of Chicago.

Financial Statement.

(As officially reported by the County Clerk May 15 1931.)

Assessed valuation, 1929	$4,404,232,632
Total bonded debt (including this issue)	34,391,400

Population, 1920 Census, 3,053,170; 1930 Census, 3,972,528.

DAYTON, Montgomery County, Ohio—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 6 for the purchase of $550,000 4¼% coupon bonds, divided as follows.

$350,000 water works extension and impt. bonds. Due $14,000 on Sept. 1 from 1932 to 1956 incl.

200,000 emergency poor relief bonds. Due Sept. 1 as follows. $33,000 from 1932 to 1935 incl., and $34,000 in 1936 and 1937.

Each issue is dated July 15 1931. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) are payable at the office of the fiscal agent of Dayton in N. Y. City. Bids for the bonds to bear int. at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids on any one issue will not be admissable. A certified check for 3% of the par value of the bonds bid for must accompany each proposal. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City of Dayton.

"The Emergency Poor Relief bonds are payable from ample taxes levied within the tax limitation and the Water Works Extension and Improvement bonds are also payable from ample taxes levied within the tax limitations, except in so far as the surplus income from the water works over and above the cost of all operating expenses is available for the payment of the principal and interest on such bonds."

Financial Statement.

Total amount of all general bonds issued and outstanding (not including the $550,000 bonds now offered)	$16,074,769.75
Sinking fund applicable thereto	2,733,724.26
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,625,000.00
Sinking fund applicable thereto, included in the $2,733,724.26 sinking fund applicable to general bonds	651,657.92
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,947,374.26

Tax Year—	1928-1929.	1929-1930.	1930-1931.
Assessed val. taxable property	$347,277,780	$353,679,050	$401,263,260
Tax rate per $1,000 valuation	$24.40	$25.40	$25.20

Population Census. 1926, 183,700; 1928, 191,500; 1930, 200,763.

DEDHAM, Norfolk County, Mass.—*NOTE SALE.*—The $240,000 3½% coupon high school addition notes offered on July 28—V. 133, p. 673—were awarded to the Atlantic Corp. of Boston at 100.813, a basis of about 3.33%. The bonds are dated Aug. 1 1931 and mature $24,000 annually from 1932 to 1941 incl. Bids received at the sale were as follows.

Bidder—	Rate Bid.
Atlantic Corp. (purchaser)	100.813
National City Co	100.581
Chase Harris Forbes Corp	100.56
Dedhan National Bank	100.55
Merchants National Bank	100.433
F. S. Moseley & Co	100.36
Estabrook & Co	100.33
R. L. Day & Co	100.199

DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert) Colo.—*PRE-ELECTION SALE.*—An $8,000 issue of 4¾% funding bonds is reported to have been purchased by the International Co. of Denver, subject to a pending election. Due in from 2 to 8 years.

DEWITT, JAMES STREET TERRACE WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—*BOND SALE.*—The $16,000 coupon or registered water district bonds offered on July 28—V. 133, p. 674—were awarded as 4.40s to Sherwood & Merrifield, Inc., of New York at a price of 100.07, a basis of about 4.39%. The bonds are dated July 1 1931 and mature $1,000 on July 1 from 1936 to 1951 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Sherwood & Merrifield, Inc. (successful bidders)	4.40%	100.07
Marine Trust Co	4.50%	100.375
Edmund Seymour & Co	4.50%	100.179
Farson, Son & Co	4.60%	100.156
George B. Gibbons & Co	4.60%	100.219
Lincoln Equities, Inc	5.00%	100.419

DYER, Gibson County, Tenn.—*BONDS NOT SOLD.*—We are informed that the $40,000 issue of not to exceed 5¾% semi-ann. coupon funding and refunding bonds offered on July 28—V. 133, p. 511—was not sold.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Public offering of the $180,000 4.20% school bonds purchased recently by M. M. Freeman & Co., Inc., of New York at 100.32, a basis of about 4.17%—V. 133, p. 674—is being made at prices to yield 4.10% for all maturities. Issue is dated Aug. 1 1931 and matures Aug. 1 from 1941 to 1958 incl. Legal investment for savings banks and trust funds in New York State, the bankers report. The school district includes the villages of Tuckahoe, Hutchinson Manor, Chester Heights and Clifford Park, and reports an assessed valuation for 1930 of $17,908,206 and a bonded debt, including the present offering, of $946,000.

EASTON, Talbot County, Md.—*PROPOSED BOND SALE POSTPONED.*—The proposed sale of $45,000 bonds, originally set for July 15—V. 133, p. 327—has been indefinitely postponed.

ELKART COUNTY (P. O. Goshen) Ind.—*BOND OFFERING.*—Floyd Slabaugh, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of $3,800 4½% road improvement bonds. Dated July 15 1931. Denom. $190. Due $190, July 15 1932; $190, Jan. and July 15 from 1933 to 1941 incl., and $190, Jan. 15 1942.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $175,000 4% coupon or registered school bonds offered on July 23—V. 133, p. 156—were awarded to H. M. Byllesby & Co., of Philadelphia, at par plus a premium of $5,582.50, equal to 103.19, a basis of about 3.71%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $5,000, 1934 and 1935; $10,000, 1936; $5,000, 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. An official list of the proposals received at the sale follows:

Bidder—	Premium.
H. M. Byllesby & Co., Philadelphia	$5,582.50
C. C. Collings & Co., Philadelphia	3,845.43
M. M. Freeman & Co., Philadelphia	3,109.75
A. B. Leach & Co., Inc., Philadelphia	2,800.00
Mellon National Bank, Pittsburgh	3,132.50
W. H. Newbold's Son & Co., Philadelphia	4,952.85
E. H. Rollins & Sons, Philadelphia	2,698.50
Singer, Deane & Scribner, Pittsburgh	1,277.50
Edward Lowber Stokes & Co., Philadelphia	4,646.25
Union Trust Co., of Pittsburgh	4,641.00
Chas. Messenkopf & Co., Erie	5,005.00

FAIRPORT, Ohio.—*BOND OFFERING.*—George Ondus, Village Clerk, will receive sealed bids until 1 p.m. (Eastern standard time) on Aug. 10 for the purchase of $15,823.51 5½% sewer construction bonds. Dated July 1 1931. One bond for $823.51, others for $1,000 and $500. Due semi-annually as follows: $823.51 April 1 and $1,000 Oct. 1 1932; $500 April 1 and $1,000 Oct. 1 from 1933 to 1937 incl.; $1,000 April and Oct. 1 1938; $500 April 1 and $1,000 Oct. 1 from 1939 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the Village Treasurer. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal.

FALMOUTH, Barnstable County, Mass.—*BOND OFFERING.*—William H. Hewins, Town Treasurer, will receive sealed bids until 3 p. m. on Aug. 3 for the purchase of $155,000 3½% coupon school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $20,000 from 1932 to 1938 incl., and $15,000 in 1939. Principal and semi-annual interest (Feb. and Aug.) are payable at the National Shawmut Bank, Boston, or at the Falmouth National Bank, Falmouth. The bonds will be prepared under the supervision of and certified as to genuineness by the National Shawmut Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

FAYETTE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Kenova), Lawrence County, Ohio.—*BOND OFFERING.*—Roscoe Arthur, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 3 for the purchase of $9,102.14 6% school construction bonds. Dated Sept. 1 1928. Int. is payable semi-annually in March and Sept. Due one bond annually on Sept. 1 first maturity, 1929. Prin. and int. are payable at the First National Bank, Ironton. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 4 by R. L. Lindsay, City Clerk, for the purchase of a $40,000 issue of 5% refunding bonds. Dated July 1 1931. Due in 20 years and optional in 10 years. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in N. Y. City. Authority for issuance: Chapter 302 of the Private Acts of the General Assembly passed on March 24 1919, and approved on March 27 1919. A certified check for $1,000 must accompany the bid.

(The preliminary report of this offering appeared in V. 133, p. 674.)

FAYETTE COUNTY (P. O. Fayette), Ala.—*BONDS VOTED.*—At the election held on July 21—V. 133, p. 157—the voters are reported to have approved the issuance of $200,000 in 5½% funding bonds by a count of 581 "for" to 438 "against." Due serially from 1934 to 1964.

FAYETTE COUNTY (P. O. Fayette) Ala.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 14, by Alex. Smith, Judge of the Probate Court, for the purchase of a $200,000 issue of funding bonds. Interest rate is not to exceed 5½%. Denom. $1,000. Dated Aug. 1 1931. Due on Aug. 1 as follows: $5,000, 1934 to 1949, and $10,000, 1950 to 1961, all incl. Prin. and int. (F. & A.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $4,000 must accompany the bid.

FOND DU LAC, Fond du Lac County, Wis.—*OTHER BIDS.*—The following were the unsuccessful bids for the $65,000 issue of 4% semi-ann. street impt. bonds that was awarded to the Milwaukee Co. of Milwaukee, for a premium of $500.72, equal to 100.77, a basis of about 3.91%.—V. 133, p. 674:

Bidder—	Premium.
First Wisconsin Co	$494.00
The Commercial Co. of Fond du Lac	304.46
White-Phillips Co	77.00

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE.*—An issue of $150,000 improvement bonds is reported to have been purchased by the First National Bank of Hattiesburg, at a price of 99.575.

FORT JENNINGS, Putnam County, Ohio.—*BOND OFFERING.*—L. J. Boehmer, Village Clerk, will receive sealed bids until 12 m. on Aug. 10 for the purchase of $9,000 5% fire department bonds. Dated Aug. 1 1931. Denom. $450. Due $450 Aug. 1 from 1932 to 1951 incl. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $900, payable to the order of the Village Treasurer, must accompany each proposal.

FORT WORTH, Tarrant County, Tex.—*BONDS DEFEATED.*—It is reported that the voters on July 21—V. 132, p. 4800—disapproved of the proposed issuance of the $350,000 in bonds divided as follows: $250,000 police station and jail, and $100,000 for airport purposes.

At the same time the voters endorsed the municipal ownership of the gas distribution system by a count reported to have been 8,480 "for" to 6,177 "against".

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED*—The award on July 22 of $60,334 sewer impt. bonds as 4¾s to the BancOhio Securities Co., of Columbus, at 101.11, a basis of about 4.55%—V. 133, p. 674—apparently was not consummated, as the issue is being readvertised for sale at 10 a. m. (Eastern standard time) on Aug. 18. Sealed bids for the issue will be received until that time by Fred L. Donnally, Clerk of the Board of County Commissioners. Bonds are dated Aug. 15 1931. One bond for $1,334, others for $1,000. Due semi-annually as follows: $2,334, March 15, and $3,000, Sept. 15 1933; $2,000, March 15, and $3,000, Sept. 15 from 1934 to 1938 incl., and $3,000, March and Sept. 15 from 1939 to 1943 incl. Pricipal and interest (March and Sept. 15) are payable at the County Treasurer's office. 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. A certified check for 1% of the par value of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney for the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the advertisement or any bids made thereunder.

GAINSVILLE, Cook County, Tex.—*CHARTER AMENDMENTS.*—At a special election to be held on Aug. 28 the voters will be called upon to pass approval on the following amendments to the city charter:

1. To definitely establish the boundaries of the city.
2. To set up a permanent fund for the maintenance and extension of the city cemetery.
3. To extend the time limit on the payment of city taxes from Dec. 31 to Jan. 31.

GARY, Lake County, Ind.—*CITY MAY ISSUE $250,000 BONDS.*—The city finance board has taken under consideration the proposal of A. C. Huber, City Controller, to issue $250,000 in bonds to finance municipal operations seriously handicapped as a result of the temporary loss of $264,000 in municipal deposits tied up in ten of the city's closed banks.

"The 'relief bonds' would mature in 10 years with the city holding the option to retire them in five years, if possible, Mr. Huber said. A provision also would be made whereby all money recovered from the closed banks would be applied exclusively to retire the 'relief' issue."

GENOA, Ottawa County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co., of Toledo, purchased on July 25 an issue of $21,697.58 coupon water works system improvement bonds as 5¾s, at par plus a premium of $57, equal to 100.26.

GILLIS SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Soperton), Treutlen County, Ga.—*BOND ELECTION.*—The voters will be called upon to pass approval on a proposal to issue $12,000 in school building bonds at an election to be held on Aug. 18, according to report.

GLEN ROCK, Bergen County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $205,000 offered on July 27—V. 133, p. 512—were awarded as 4⅜s, as follows:

$112,000 assessment bonds sold to J. S. Rippel & Co., of Newark, at par plus a premium of $316.27, equal to 100.28, a basis of about 4.65%. Due July 1 as follows: $20,000 from 1932 to 1936 incl., and $12,000 in 1937.

93,000 impt. bonds sold to B. J. Van Ingen & Co., of New York, and Charles P. Dunning, of Newark, jointly, at par plus a premium of $207, equal to 100.22, a basis of about 4.73%. Due July 1 as follows: $2,000 from 1933 to 1956 incl., and $3,000 from 1957 to 1971 inclusive.

Each issue is dated July 1 1931. The accepted bids were the only offers received at the sale.

GLEN ULLIN, Morton County, N. Dak.—*BOND SALE.*—The $3,000 issue of coupon fire hall bonds offered for sale on July 22—V. 133, p. 512—was purchased by the First National Bank of Glen Ullin, as 5s, at par. Due $300 from July 1 1932 to 1941, incl. There were no other bids received.

GLOUCESTER, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, purchased on July 23 an issue of $323,000 6% coupon street and sewer improvement bonds at par plus a premium of $700, equal to 100.21, a basis of about 5.97%. Due serially as follows: $17,000 from 1933 to 1938 incl.; $21,000 in 1939, and $25,000 from 1940 to 1947 incl.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks) N. Dak.—*BOND SALE.*—The $200,000 issue of school bonds offered on July 28—V. 133, p. 512—was jointly purchased by the First National Bank, and the Red River National Bank & Trust Co., both of Grand Forks, jointly, as 4⅛s, paying a premium of $3,000, equal to 101.50, a basis of about 4.34%. Dated July 1 1931. Due from 1934 to 1951 incl.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The $354,000 coupon bonds offered on July 27—V. 133, p. 512—were awarded to the First Securities Corp., of St. Paul, which paid a premium of $1,790 for the $300,000 issue at 3% interest and for the remaining issues totaling $54,000 at 4% interest. The city received a price of 100.50 per $100 bond, the net interest cost of the financing being about 3.09%. Award comprised the following bonds:

$300,000 social service relief bonds sold as 3s. Due $100,000 Aug. 1 from 1932 to 1934 inclusive.

38,000 street impt. bonds sold as 4s. Due $3,800 Aug. 1 from 1932 to 1941 inclusive.

11,000 street impt. bonds sold as 4s. Due $2,200 Aug. 1 from 1932 to 1936 inclusive.

4,000 sewer construction bonds sold as 4s. Due $400 Aug. 1 from 1932 to 1941 inclusive.

1,000 sewer construction bonds sold as 4s. Due $200 Aug. 1 from 1932 to 1936 inclusive.

Each issue is dated Aug. 1 1931.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Sept. 1, by the City Clerk, for the purchase of a $210,927.60 issue of refunding bonds

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The following issue of 4½% coupon bonds aggregating $18,800 offered on July 28—V. 133, p. 674—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of $725.26, equal to 103.85, a basis of about 3.72%:

$9,500 road improvement bonds. Due $950, July 15 1932; $450, Jan. and July 15 from 1933 to 1940, incl.; $450, Jan. 15, and $900, July 15 1941.

9,300 road improvement bonds. Due $750, July 15 1932; $450, Jan. and July 15 from 1933 to 1940, incl.; $450, Jan. 15 and $900, July 15 1941.

The $1,540 road improvement issue offered at the same time was purchased by John Johnson of Bloomfield, for a premium of $40, equal to 102.59, a basis of about 3.97%. Due $190, July 15 1932; $150, Jan. and July 15 from 1933 to 1940, incl.; $150, Jan. 15 and $300, July 15 1941.

Each of the three issues sold is dated July 15 1932. Pfaff & Hughel, of Indianapolis, and the Fletcher Savings & Trust Co., of Indianapolis, submitted premium bids of $623 and $681, respectively.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND OFFERING.*—Charles C. De Lanoy, District Clerk, will receive sealed bids until 4 p. m. (daylight saving time) on August 12 for the purchase of $650,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $21,000 from 1932 to 1941 inclusive, and $22,000 from 1942 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank of Hastings, of Hastings-On-Hudson. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

GREENVILLE, Pitt County, N. C.—*NOTE SALE POSTPONED.*—It s reported that Chas. M. Johnson, Secretary of the Local Government Commission, has found it necessary to postpone the sale of the $100,000 issue of gas plant bond anticipation notes, previously scheduled for July 28—V. 133, p. 675—until Aug. 25. Dated Aug. 1 1931. Due on Oct. 1 1931.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND OFFERING.*—Wilbur S. Wright, Member of the Bonding Committee, will receive sealed bids until 1 p. m. (Standard time) on August 7 for the purchase of $650,000 4% coupon or registered sewer bonds. Dated June 1 1931. Denom. $1,000. Due $50,000 on June 1 from 1932 to 1944 incl. Principal and interest (June and Dec.) are payable at the International Trust Co., New York. This institution will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman, of New York, whose opinion will be furnished the successful bidder.

Financial Statement.

Assessed valuation real & personal property, grand list of 1930	$192,385,940
Bonded debt, including the above mentioned issue	4,837,000

GRETNA, Jefferson Parish, La.—*BOND SALE ILLEGAL.*—We are informed that the sale of the $150,000 issue of sewerage bonds to the Weil, Roth & Irving Co. of Cincinnati, as 5s, at 100.08, a basis of about 4.99%—V. 132, p. 4450—has since been declared illegal. Due from 1932 to 1966 inclusive.

BONDS RE-OFFERED.—It is now reported that sealed bids will be received for the purchase of the above bonds until Aug. 18, by Charles F. Gelbke, Mayor. Interest rate is not to exceed 6%, payable semi-annually.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 11, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of bonds aggregating $230,000, divided as follows:

$140,000 refunding bonds. Due on Feb. 1 as follows: $4,000, 1934 to 1937; $6,000, 1938 to 1940; $8,000, 1941 and 1942, and $10,000, 1943 to 1951, all inclusive.

35,000 school building bonds. Due on Feb. 1 as follows: $1,000, 1933 to 1925, and $2,000, 1936 to 1951, all inclusive.

55,000 road and bridge bonds. Due on Feb. 1 as follows: $2,000, 1933 and 1934, and $3,000, 1933 to 1951 inclusive.

Int. rate is not to exceed 6%, payable F. & A. The rate is to be in multiples of ¼ of 1% and all bonds must bear the same int. rate. Denom. $1,000. Dated Aug. 1 1931. Prin. and int. payable in gold in New York. A separate bid for each separate issue is required. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for $4,600, payable to the State Treasurer, must accompany the bid.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BONDS REGISTERED.*—An issue of $101,000 5½% road and bridge refunding, series 1931 bonds was registered by the State Comptroller on July 24. Denom. $1,000. Due serially.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—D. J. Turner, Village Clerk, will receive sealed bids until 12 M. (Eastern standard time) on Aug. 18 for the purchase of $31,260.72 6% bonds, divided as follows:

$25,971.00 storm sewer district bonds. Dated June 1 1931. One bond for $971, others for $1,000. Due semi-annually as follows: $1,000, April 1 and Oct. 1 from 1932 to 1935 incl.; $1,000, April 1 and $1,971 Oct. 1 1936; $1,000 April 1 and $2,000 Oct. 1 from 1937 to 1941 incl. (This issue was previously offered on June 30—V. 132, p. 4801.)

5,289.72 road impt. bonds. Dated Sept. 1 1931. One bond for $564.72, others for $525. Due Sept. 1 as follows: $525 from 1933 to 1941 incl., and $564.72 in 1942.

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 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HURON, Beadle County, S. Dak.—*BOND SALE.*—The $32,000 issue of street improvement, special assessment bonds offered for sale on July 28 V. 133, p. 329—was purchased by the Booth, Ogson Co. of Sioux Falls, as 6s, at par.

HUTCHINSON COUNTY (P. O. Stinnett) Tex.—*BONDS REGISTERED.*—On July 23 the State Comptroller registered a $22,000 issue of 5% Consolidated School District No. 16 bonds. Denom. $1,100. Due serially.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on Aug. 6 for the purchase of $245,000 4% municipal judgment funding bonds. Dated Aug. 1 1931. Denom. $1,000. Due July 1 as follows: $12,000 from 1932 to 1946, incl., and $13,000 from 1947 to 1951, incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. (A bond issue similar in respect to that above was sold during the early part of the month to the Fletcher Savings & Trust Co., Indianapolis.—V. 133, p. 329.)

INLET WATER DISTRICT (P. O. Inlet), Hamilton County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered bonds offered on July 25—V. 133, p. 513—were awarded as 5.20s to B. J. Van Ingen & Co., of New York, at 100.18, a basis of about 5.18%. The bonds are dated July 1 1931 and mature $5,000 on July 1 from 1936 to 1957, incl.

IOWA CITY, Johnson County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 9 a. m. on Aug. 1 by E. B. Raymond, City Treasurer, for the purchase of a $21,852.36 issue of paving improvement bonds.

JACKSON, Hinds County, Miss.—*BOND SALE.*—An issue of $190,600 refunding bonds is reported to have been purchased recently by the Hibernia Securities Co. of New Orleans, paying a premium of $3,300, equal to 101.73, on the bonds divided as follows. $40,600 as 4¾s, and $150,000 as 5s.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The following issues of registered bonds aggregating $94,675.88 offered on July 24—V. 133, p. 513—were awarded as 4.10s to M. M. Freeman & Co., Inc., of New York, at 100.159, a basis of about 4.07%.

$40,000.00 hospital bonds. Due $4,000 Sept. 1 from 1932 to 1941, incl.

30,000.00 street impt. bonds. Due $3,000 Sept. 1 from 1932 to 1941, incl.

24,675.88 sewer bonds. Due Sept. 1 as follows. $3,075.88 in 1932, and $2,400 from 1933 to 1941, incl.

Each issue is dated Sept. 1 1931. Bids submitted at the sale were as follows.

Bidder—	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co., Inc. (successful bidders)	4.10%	100.159
Union Trust Co., Rochester	4.30%	100.297
Dewey, Bacon & Co	4.25%	100.19
First Detroit Co	4.20%	$86.16 (premium)

Financial Statement July 1 1931.

Assessed valuation of real estate (1931 city tax roll)	$65,372,919.00
Real value of property (estimated)	100,000,000.00
Total bonded indebtedness (including bonds now offered)	3,342,476.88
Water debt included in the above total	780,000.00
Special assessment bonds included in above total	921,336.98
Temporary loans in addition to above (for grade crossing elimination and 1931 city tax)	203,300.00
Water bond sinking fund	114,492.03
Value of property owned by municipality	12,739,771.76

Tax Rate per $1,000.

City Tax of 1931	School Tax of 1931	State & County Tax of 1930
$13.864	$11.253	$8.054

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BONDS REGISTERED*—A $22,000 issue of 5¼% road and bridge refunding series 1931 bonds was registered on July 24 by the State Comptroller on July 24. Denom. $1,000. Due on March 15 1951.

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The $30,000 issue of 4¼% semi-ann. school bonds offered for sale on July 27—V. 133, p. 675—was purchased by the Fidelity National Corp. of Kansas City, Mo., paying a premium of $729, equal to 102.43, a basis of about 3.75%. Dated Aug. 1 1931. Due $3,000 from Aug. 1 1933 to 1942 incl.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo) Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. (Standard time) on August 3 for the purchase of $40,000 not to exceed 5% interest series No. 32 refunding bonds. Denom. $1,000. Due $5,000 on Aug. 15 from 1932 to 1939 incl. Principal and semi-annual interest (Feb. and Aug. 15) are payable at the Bank of Kalamazoo. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. Successful bidder to pay for the cost of printing the bonds. The district will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned.

KENT COUNTY (P. O. Grand Rapids) Mich.—*BOND OFFERING.*—R. B. Patterson, Drain Commissioner, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 6 for the purchase of $40,000 6% drainage bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $5,000, 1932; $8,000 in 1933 and 1934; $9,000 in 1935, and $10,000 in 1936. Interest is payable semi-annually in May and Nov. A certified check for $1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*ELECTION SALE.*—A $17,000 issue of 4¼% refunding bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held soon. Denom. $1,000. Dated March 1 1932. Due $1,000 from 1933 to 1949, incl. (The original issue becomes optional on March 1 1932.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $10,000 5% Winfield Twp. road impt. bonds offered on July 27—V. 133, p. 675—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of $541, equal to 105.41, a basis of about 3.90%. The bonds are dated July 15 1931. Due $500 July 15 1932; $500 Jan. and July 15 from 1933 to 1941 incl., and $500 Jan. 15 1942.

LAKE COUNTY (P O. Crown Point), Ind.—*NOTE OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on August 11 for the purchase of $200,000 not to exceed 5% interest poor relief notes. Dated Aug. 1 1931. Denom. $10,000. Due May 15 1932. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the par value of the issue to be sold, payable to the order of the Board of County Commissioners, must accompany each proposal.

LAKE GEORGE, Warren County, N. Y.—*BONDS DEFEATED.*—At an election held on July 28 the proposal to issue $200,000 in bonds for sewer system improvement purposes was defeated, the vote being 72 "for" and 104 "against".

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—H. Earl De Haven, Superintendent of Accounts and Finance, will receive sealed bids until 12.30 p. m. (Eastern standard time) on Aug. 11 for the purchase of $1,000,000 3¾% coupon or registered sewer and water system improvement bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows. $18,000, 1932; $19,000, 1933 and 1934; $21,000, 1935 and 1936; $23,000, 1937 and 1938; $24,000, 1939; $25,000, 1940; $26,000, 1941; $28,000, 1942 and 1943; $30,000, 1944; $31,000, 1945; $32,000, 1946; $33,000, 1947; $35,000, 1948; $36,000, 1949; $38,000, 1950; $39,000, 1951; $41,000, 1952; $43,000, 1953; $45,000, 1954; $46,000, 1955; $48,000, 1956; $50,000, 1957; $53,000, 1958; $54,000, 1959; $57,000 in 1960, and $14,000 in 1961. Interest is payable semi-annually in March and September. A certified check for 2% of the par value of the bonds bid for, payable to the order of the city, is required. These bonds are issued subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

Financial Statement as of Sept. 1 1931.

	1929.	1930.	1931.
	$	$	$
Assessed valuation of real estate	107,946,210	108,788,160	107,368,500
Assessment basis—% of real value	80%	80%	100%
Taxrate per $1,000	5.00	5.00	5.00
Sinking fund tax rate per $1,000	1.59	1.67	1.61
Sinking fund provisions for this issue	Ordinance No. 152, Sec. 5		

	Dec. 31 '27.	*Dec.* 31 '28.	*Jan.* 4 '30.	*Sept.* 1 '31.
Total floating debt	None	None	None	None
Total issued bonded debt	$1,625,000	$1,930,000	*$1,874,000	x$2,738,600
Sinking fund	------	44,498.79	52,439.54	13,187.50

* Including $9,000 assessment bonds. x Including $17,600 assess. bonds.

The next issue of bonds contemplated by the city are. (Amounts and dates only approximate).

1. $34,000 or less, remaining authorized bonds of city hall $160,000 councilmanic issue, in late fall of 1931 or winter of 1932.

2. $1,250,000 or less, sewer and water loan bonds, remainder of above issue authorized by electors, after Jan. 1 1932.

Estimated population, 1930, 59,900; 1931, 59,900.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $18,000 5% coupon road improvement bonds offered on July 23—V. 133, p. 329—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $993, equal to 105.51, a basis of about 3.88%. Due $900 May and Nov. 15 from 1932 to 1941, incl.Bids submitted at the sale were as follows.

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$909.00
Fletcher American Co., Indianapolis	947.00
Union Trust Co., Indianapolis	*993.00
Pfaff & Hugel, Indianapolis	865.50
Brazil Trust Co., Brazil	864.00
State Bank of A. P. Andrew Jr. & Son, La Porte	810.00

* Accepted bid.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $49,000 5% coupon bonds offered on July 25—V. 133, p. 676—were awarded to Breed, Elliott & Harrison of Indianapolis, as follows |:

$27,000 Michigan Twp. road improvement bonds sold at par plus a premium of $1,550, equal to 105.74, a basis of about 3.82%. Due $1,350 July 15 1932; $1,350, Jan. and July 15 from 1933 to 1941, incl., and $1,350, Jan. 15 1942.

22,000 Coolspring Twp. road improvement bonds sold at par plus a premium of $1,300, equal to 105.90, a basis of about 3.80%. Due $550, July 15 1932; $550, Jan. and July 15 from 1933 to 1941, incl., and $550, Jan. 15 1942.

Each issue is dated July 25 1913. Bids received at the sale were as follows:

	—*Premiums Bid*— *Issues*	
Bidder—	$27,000.	$22,000.
Breed, Elliott & Harrison (awarded both issues)	$1,550,00	$1,300.00
Fletcher American Co., Indianapolis	1,508.00	1,229.00
Pfaff Hughel, Indianapolis	1,365.00	1,165,50
Union Trust Co., Indianapolis	1,441.00	1,228.00
Brazil Trust Co., Brazil	1,298.70	1,168.20

LENOX, Mass.—*TAX RATE.*—John Couig, Chairman of the Board of Assessors, announced recently that the town tax rate for 1931 would be $26.80 per $1,000 of assessable property, an increase of $3.30 over the levy in 1930. Assessed valuation of all property was placed at $6,654,477.

LITCHFIELD, Litchfield County, Conn.—*BOND SALE.*—The $65,000 coupon sewer bonds offered on July 31—V. 133, p. 676—were awarded as 4s to H. M. Byllesby & Co., of Boston, at 100.35, a basis of about 3.97%. Dated July 1 1931. Due Jan. 1 as follows. $3,000 from 1933 to 1947 incl., and $4,000 from 1948 to 1952 incl. Bids received at the sale were as follows.

Bidder—	*Int. Rate.*	*Rate Bid.*
H. M. Byllesby & Co. (purchasers)	4%	100.35
R. L. Day & Co	4¼%	101.15
Estabrook & Co	4¼%	100.33

LOCHMOOR, Wayne County, Mich.—*BOND OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 4 for the purchase of $38,000 (series A) 5¼% refunding special assessment paving bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows. $6,000 from 1932 to 1934 incl.; $5,000 from 1935 to 1938 incl. Principal and semi-annual interest are payable at the Fidelity Trust Co., Detroit. A certified check for $1,000 must accompany each proposal. These obnds are being issued to retire $38,000 of special assessment bonds which fell due May 1 1931.

"The bonds will be issued in accordance with the provisions of Section 6, of Act No. 273 of the Public Acts of 1925, as last amended by Senate Enrolled Act No. 43, of the Public Acts of the year 1931, and for the prompt payment of said bonds the full faith and credit of the village will be pledged, in addition to the unpaid assessment for which the bonds to be retired were issued."

LONG LAKE (P. O. Long Lake) Hamilton County, N. Y.—*BOND OFFERING.*—Lewis L. Jennings, Town Supervisor, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 8 for the purchase of $161,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$135,000 Long Lake Water District No. 2 bonds. Due Aug. 1 as follows: $8,000 from 1935 to 1950 incl., and $7,000 in 1951.

26,000 Raquette Lake Water District No. 1 bonds. Due $2,000, Aug. 1 from 1932 to 1944 incl.

Each issue is dated Aug. 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Hamilton County National Bank, Wells, or at the Chase National Bank, New York. A certified check for $3,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

LOS BANOS, Merced County, Calif.—*BOND SALE.*—A $15,000 issue of 5% city hall and fire house bonds was awarded on July 21 to Dean, Witter & Co. of San Francisco, for a premium of $159, equal to 101.06, a basis of about 4.84%. Due from 1932 to 1946, incl. The second highest bid of $101 permium was tendered by Smith, Camp & Riley, Ltd. of San Francisco.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The three issues of bonds aggregating $139,378.06, offered on July 20—V. 133, p. 514—were not sold as there were no bids received. The issues are divided as follows.

$101,099.09 not to exceed 7% District No. 6 bonds. Due from Nov. 24 1932 to 1941, incl.

19,971.45 7% District No. 18 bonds. Due from Oct. 20 1932 to 1941, incl.

18,307.52 7% District No. 100 bonds. Due from May 19 1932 to 1944, incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 3 by L. E. Lampton, County Clerk, for the purchase of two issues of bonds aggregating $1,800,000, divided as follows:

$995,000 Los Angeles City High School District bonds. Due $199,000 from June 1 1957 to 1961 incl.

805,000 Los Angeles City School District bonds. Due $161,000 from 1957 to 1961 incl.

Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of int. and bids for varying rates of int. or portions of such bonds will be rejected. Denom. $1,000. Dated June 1 1931. Prin. and int. (J. &J.) payable at the County Treasurer's office, or at Kountze Bros. in N. Y. City. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statements accompany the official offering notice:

Los Angeles City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1930 is $2,142,437,600, and the amount of bonds previously issued and now outstanding is $24,459,019.

Los Angeles City High School District includes an area of approximately 1039.013 square miles, and the estimated population of said high school district is 1,317,000.

Los Angeles City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1930 is $2,053,382,875, and the amount of bonds previously issued and now outstanding is $33,640,479.

Los Angeles City School District includes an area of approximately 687.923 square miles, and the estimated population of said school district is 1,291,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 6 for the purchase of $293,850 5% road bonds. Dated July 10 1931. One bond for $850, others for $1,000. Due Oct. 10 as follows: $30,850 in 1932; $30,000 in 1933 and 1934, and $29,000 from 1935 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. A complete transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder.

(A road bond issue of the same amount as the above was awarded on March 5 as 4¼s to the Continental Illinois Co. of Chicago at 100.62, a basis of about 4.09%. At the same time an issue of $162,850 bonds was also sold.—V. 132, p. 1846.)

Financial Statement.

Assessed valua'n of property for taxation on the 1930 duplicate	$691,350,730
Total bonded debt of County, foregoing issues not included	15,194,180

Of the bonded debt of the County the sum of $7,064,559.70 is paid by a levy on the County, and the sum of $507,819.33 is paid by a levy on Townships, and the sum of $7,621,800.97 is paid by special assessments against real estate.

Property is assessed at its true value. Tax rate per $1,000 for 1930, $27: Population, 1930, 347,709.

LUZERNE COUNTY (P. O. Wilkes-Barre) Pa.—*BOND SALE.*—The issue of $2,000,000 3½% coupon or registered bonds for which no bids were received at an offering on July 14—V. 133, p. 514—was subsequently purchased as 3¾s, at a price of par and interest, by E. H. Rollins & Sons, of Philadelphia. Dated June 1 1931. Due $200,000, Dec. 1 from 1932 to 1941 incl. Legal investment for savings banks and trust funds in the States of Pennsylvania and New York, also tax free in Pennsylvania, according to the bankers. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Public offering of the securities is being made as follows.

Maturities and Prices (Accrued Interest to be Added)

Maturities.	*Yields.*	*Prices About.*	*Maturities.*	*Yields.*	*Prices About.*
1932	2.25%	101.96	1937	3.40%	101.98
1933	2.625	102.53	1938	3.55	101.28
1934	2.75	103.16	1939	3.60	101.07
1935	3.00	103.02	1940	3.625	100.98
1936	3.25	102.43	1941	3.625	101.07

Financial Statement.

Assessed valuation, taxable property	$354,000,000
Net debt (incl. this issue)	$4,520,016

Net indebtedness less than 2% of assessed valuation.

Present population, est., 444,700; population, 1920, 390,991.

LYNBROOK, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Aug. 3 of $24,000 fire department equipment purchase bonds, notice and description of which appeared in V. 133, p. 676—we are in receipt of the following.—

Financial Statement as of Feb. 28 1931.

1931 assessed valuation (based on 75% of actual)	$38,922,612
Bonded debt (not including current offering)	1,109,000
Sinking fund	None
Assessets (consisting of village owned buildings, property, &c.)	1,561,182

Population, 1930 Census, 11,971.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst) Bergen County, N. J.—*BOND OFFERING.*—Henry Danton. District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 11 for the purchase of $23,000 4½ and 4¾% coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Due serially as follows: $2,000 from 1933 to 1940 incl., and $1,000 from 1941 to 1947 incl. Principal and interest are payable at the First National Bank, of Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over $23,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

LYNN, Essex County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, were the successful bidders on July 31 at a sale of $325,000 3½% coupon improvement bonds, paying a price of 100.347. The bonds mature serially from 1932 to 1946 incl. The First National Old Colony Corp., of Boston, submitted a bid of 100.22 for the issues, while an offer of 100.04 was made by the Chase Harris Forbes Corp., of Boston.

McKINLEY, St. Louis County, Minn.—*BOND SALE.*—A $21,000 issue of 5¾% semi-ann. funding bonds is reported to have been purchased jointly by the Wells-Dickey Co. of Minneapolis and the First & American National Bank of Duluth, at a recent sale. Due $1,000 on July 15 1932, and $1,000 on Jan. and July 15 from 1933 to 1942 incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of $12,600 4% township road impt. bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942. To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT, Hartford County, Conn.—*BOND SALE.*—The $100,000 4% coupon refunding bonds offeredon July 29—V. 133, p. 676—were awarded to the R. F. Griggs Co., of Waterbury, at 101.512, a basis of about 3.82%. The bonds are dated July 1 1931 and mature Nov. 1as follows. $5,000 from 1932 to 1945 incl., and $6,000 from 1946 to 1950 incl. A bid of 100.326 was submitted by H. M. Byllesby & Co.

MARION, McDowell County, N. C.—*NOTE SALE.*—A $16,343 issue of 6% tax anticipation notes is reported to have been purchased recently by the First National Bank of Marion. Due in three months.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED—ISSUE OFFERED FOR SALE.*—At an election held recently the voters approved of the issuance of $25,000 in bonds to provide funds with which to pay the balance of the debt incurred in the construction of the city hall building and to defray the cost of the purchase of a street sweeper. The measure was approved by a majority of 77 votes.

BOND OFFERING.—Frank F. Williams, City Recorder-Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) on Aug. 4 for the purchase of the above issue of $25,000 bonds, to bear interest at an interest rate not in excess of 5%. Successful bidder to pay for the printing of the bonds and the legal opinion. A certified check for $500 must accompany each proposal.

MARTINSBURG, Berkeley County, W. Va.—*BONDS VOTED.*—An issue of $100,000 water bonds is reported to have been approved by the voters at a recent election.

According to newspaper reports from Martinsburg a 60% majority vote was required and the bonds were approved by a count of 742 for to 318 against.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS NOT SOLD.*—Louis H. Sacher, Clerk of the Board of County Commissioners, reports that the $24,000 5% poor relief bonds offered on July 24—V. 133, p. 514—were not sold, as all the offers submitted were rejected. The bonds are dated July 15 1931 and mature $4,000 March and Sept. 1 from 1932 to 1934 incl.

METROPOLITAN TRANSIT DISTRICT (Comprising the territory within and the inhabitants of Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown), P. O. Boston, Mass.—*BIDS REQUESTED FOR ISSUE OF* $21,000,000 *NOTES.*—Joseph Wiggin, Treasurer of the Board of Trustees, will receive sealed bids at 20 Somerset St., Boston, Mass., until 11 a. m. (daylight saving time) on Aug. 10 for the purchase at discount basis of an issue of $21,000,000 Metropolitan Transit District notes. Dated Aug. 14 1931. Payable April 14 1932 at the principal office of the National Shawmut Bank of Boston, or at the holder's option at the principal office of the Guaranty Trust Co., New York City.

"Notes to be in bearer form, authenticated by certificate of the National Shawmut Bank of Boston, and in denominations as follows: $7,000,000 in 70 pieces of $100,000 each; $3,000,000 in 60 pieces of $50,000 each; $6,000,000 in 240 pieces of $25,000 each; $4,000,000 in 400 pieces of $10,000 each; and $1,000,000 in 200 pieces of $5,000 each.

"The notes are to be issued in anticipation of bonds and will be legal investments for savings banks in Massachusetts. The sale and issue of the notes will be subject to approval of legality by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., whose legal opinion will be furnished to the purchaser to the effect that: (1) The District is a political subdivision of Massachusetts duly incorporated under Chapter 383 of the Massachusetts Acts of 1929; (2) under Sec. 1 of said Chapter the territory and inhabitants of the District are made jointly and severally liable for the Notes (3) the Notes are to be issued pursuant to said Chapter and to Chapter 333 of the Acts of 1931, which chapters validly authorize the issue of the notes; and (4) the notes are valid direct and general obligations of the district. Said Chapter 383 provides that bonds and notes of the District shall be exempt both as to principal and interest from all taxes levied by or under authority of the Commonwealth of Massachusetts.

"Each proposal should state the discount in percentage, and in cash assuming delivery on Aug. 14 1931, and should be accompanied by a certified check of a responsible national bank or trust company in Boston payable to the order of the Metropolitan Transit District in the sum of $250,000 as a guaranty of good faith on the part of the bidder. Such check will be returned if the bid accompanying it is not accepted, but otherwise will be retained as advance part payment on account of the bid accepted or forfeited to the District in case the bidder whose bid is accepted fails to complete the purchase. The Trustees reserve the right to reject and all bids. On rejection of all bids, or on failure to complete the purchase by a bidder whose bid is accepted, the Trustees reserve the right to sell the notes at private sale without further advertising or notice. By submitting a bid, each bidder will be deemed to agree that his bid shall remain in force until one of the bids shall be accepted by vote of the Trustees not later than 48 hours after the opening of the bids. Upon such acceptance, the bid and the vote of acceptance shall constitute a binding contract between the District and the bidder whose bid is accepted, on the terms and only on the terms stated in this offer for bids and in the accepted bid and the vote of acceptance.

"The notes will be delivered to the purchaser at or about 10 a. m., Aug. 14 1931 at the principal office of the National Shawmut Bank of Boston, Boston, Mass., and are to be paid for in Boston funds on such delivery."

MIDDLEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—William H. Dickens, Village Clerk, will receive sealed bids until 2 p. m. on Aug. 31 for the purchase of $2,500 5% registered fire department equipment purchase bonds. Dated Aug. 1 1931. Denom. $500. Due $500 Aug. 1 1932 to 1936 incl. Bidders must satisfy themselves as to the validity of the issue.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE.*—The following is an account of the tentative sale of the $5,000,000 issue of 4½% annual State bonds, the award of which has been held up since the formal offering on July 15—V. 133, p. 514—as given in a Jackson dispatch to the New Orleans "Times-Picayune" of July 22:

"J. S. Love, State superintendent of banks, announced to-day that sale of the State's largest bond issue—$5,000,000 to reimburse holders of State guaranty of deposit certificates—had been agreed upon by the State Bond Commission with a bond syndicate to take $3,000,000 of the issue, the other $2,000,000 to be sold to State banks at par.

"He said consummation of the sale was contingent on one major concession by the certificate holders, which he described as waiver of the equivalent of four points on the sale price of the bonds—one year's interest on the certificates.

"He explained this was made necessary because the law provides that the sale price of the bonds shall be at par with accrued interest of 4½%, a price not warranted by conditions surrounding sale of the securities, he said.

"He said that two major factors militating against a satisfactory sale were provisions of the bond law providing for interest payments annually instead of semi-annually and making the bonds callable at any interest date as opposed to longer periods.

"The agreement of the Bond Commission and prospective bond purchasers will have a life of 60 days, this time being allowed to give the purchasers an opportunity to reach the certificate holders with the plan.

"Included in the syndicate are: Saunders and Thomas, Inc., Memphis; Whitney Trust & Savings Bank, New Orleans; Stranahan, Harris and Co., Inc., Toledo; I. B. Tigrett & Co., Nashville; C. W. McNear & Co., Chicago; Union & Planters Co., Memphis, and Merchants Bank & Trust Co., Jackson."

MONTGOMERY COUNTY (P. O. Winona), Miss.—*NOTE DETAILS.*—The $25,000 issue of tax anticipation notes that was purchased by the Commerce Securities Co. of Memphis—V. 133, p. 677—bears interest at 6% and was awarded at par. Due on Feb. 15 1932.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $299,041.33 refunding bonds offered on July 24—V. 133, p. 330—were awarded as 5s to Spitzer, Rorick & Co. of Toledo at par plus a premium of $3,220, equal to 101.07, a basis of about 4.79%. The bonds are dated June 1 1931 and mature semi-annually as follows: $15,041.33 April 1 and $15,000 Oct. 1 from 1932 to 1940 incl.; $15,000 April 1 and $14,000 Oct. 1 1941. (F. A. Kilmer, County Commissioners' Clerk, advises that all deferred payments of matured bonds and coupons, both sewer and water, will be liquidated immediately upon presentation of same.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 51 (P. O. Portland), Ore.—*BOND SALE.*—The $36,000 issue of 4½% semi-ann. school bonds offered for sale on July 27—V. 133, p. 677—was purchased by Fred Glenn & Co. of Portland, at a price of 101.16, a basis of about 4.34%. Dated Aug. 1 1931. Due $2,000 from Aug. 1 1932 to 1949 incl.

NAHANT, Mass.—*TAX RATE.*—A town tax rate of $30.50 per $1,000 of assessable property for 1931, which represents an increase of $4 over the levy in the preceding year, was announced recently by the Board of Assessors. Valuation of property was placed at $6,019,311, as compared with $6,000,000 for 1930.

NAPA, Napa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Aug. 3, by the City Clerk for the purchase of a $30,000 issue of improvement bonds. Interest rate is not to exceed 5%. Due $4,000 from July 1 1932 to 1938, and $2,000 in 1939.

NEW BERN, Craven County, N. C.—*BOND ELECTION.*—It is stated that an election will be held on Sept. 1 in order to have the voters pass on the proposed issuance of $35,000 in property purchase bonds.

NEW IBERIA, Iberia Parish, La.—*CERTIFICATE SALE.*—A $29,016 issue of 5% street paving certificates of indebtedness was purchased on July 16 by a group composed of the New Iberia National Bank, the Peoples National Bank, and the State National Bank, all of New Iberia, at a price of 97.40, a basis of about 5.51% (to maturity). Denom. $1,000, $500 and $401.60. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1942 incl., and optional on any maturity date on 2½ months' prior notice. Interest payable J. & J.

NEW MEXICO, State of (P. O. Santa Fe).—*LIST OF BIDS.*—The following is an official list of other bids received for the $1,000,000 issue of coupon highway bonds that was partially awarded to the State Treasurer, and part to the International Co. of Denver, and the Fidelity National Corp. of Kansas City, as reported in detail in V. 133, p. 677:

Bidder—	*Rate Bid.*	*Price Bid.*
John Nuveen	$500,000 at 6% 500,000 at 4 1-3%	$10 premium
Sidlo, Simons, Day & Co	5¼%	$250,000 at 100.1076 250,000 at 100.2576 250,000 at 101.0876 250,000 at 101.2676
C. W. McNear & Co., and Stifel, Nicolaus & Co	5¼%	$3,433 premium
White-Phillips Co	5¼%	$376 premium
Taylor, Wilson & Co	$500,000 at 5% 500,000 at 5½%	$2,873.97 premium
John Nuveen & Co	$250,000 at 4% 250,000 at 4¼% 250,000 at 5¼% 250,000 at 5½%	$900 premium

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive sealed bids until 12 M. on Aug. 15 for the purchase of $6,800 5½% bonds, divided as follows:

$3,500 water mains bonds. Denom. $500 and $200. Due $700 Oct. 1 from 1932 to 1936 inclusive.
3,300 sidewalk impt. bonds. Due on Oct. 1 from 1932 to 1936 inclusive.

Each issue is dated July 15 1931. 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 of $500 for each issue, payable to the order of the Village Treasurer, is required.

NEW YORK, State of.—*NOTE SALE.*—State Comptroller Morris S. Tremaine on July 30 effected the sale of an issue of $5,500,000 bond anticipation notes, bearing interest at 0.85% and maturing Oct. 5 1931 to Salomon Bros. & Hutzler of New York City. Public offering of the notes is being made priced to yield 0.625%. It is believed that the State will be in the market later on in the year with an offering of long-term bonds.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $12,781.75 4½% coupon poor relief bonds offered on July 17—V. 133, p. 161—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $46.01, equal to 100.35, a basis of about 4.37%. The bonds are dated April 1 1931 and mature Oct. 1 as follows: $3,000 in 1932 and 1933; $2,000 in 1934 and 1935 and $2,781.75 in 1936. Bids received at the sale were as follows:

Bidder—	*Premium.*
Provident Savings Bank & Trust Co. (purchaser)	$46.01
BancOhio Securities Co., Columbus	14.40
Seasongood & Mayer, Cincinnati	9.00
Ryan, Sutherland & Co., Toledo	7.00
Weil, Roth & Irving Co., Cincinnati	4.00

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore) Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered fire district bonds offered on July 24—V. 133, p. 515—were awarded as 4⅛s to the First National Bank, of Bellmore, at par plus a premium of $150, equal to 100.50, a basis of about 4.40%. The bonds are dated Aug. 1 1931 and mature $3,000 on Aug. 1 from 1932 to 1941, incl. Bids received at the sale were as follows

Bidder—	*Int. Rate.*	*Premium.*
First National Bank, Bellmore (purchaser)	4⅛%	$150.00
George B. Gibbons & Co	4¼%	173.91
Farson, Son & Co	4¼%	186.90
Sherwood & Merrifield, Inc	4¼%	135.00
A. C. Allyn & Co	4¼%	201.00

NORTH BELLMORE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD, NEW YORK.

Financial Statement.

Valuations:	
Actual valuation, estimated	$7,500,000
Assessed valuation, real estate and special franchise	5,182,460
Debt:	
Bonded debt outstanding	$31,000
This issue	30,000
Total bonded debt, including this issue	$61,000

Population, 1920 estimated, 2,000; 1931, estimated, 3,500.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on July 28 a $100,000 temporary loan at 1.46% discount basis. Dated July 28 1931. Due Nov. 23 1931. Bids received at the sale were as follows:

Bidder—	*Disct. Basis.*	*Bidder—*	*Disct. Basis.*
Merchants National Bank of Boston (purchaser)	1.46%	Faxon, Gade & Co	1.50%
F. S. Moseley & Co. (plus $3 premium)	1.50%	Bk. of Commerce & Tr. Co	1.505%
		First Nat. Old Colony Corp	1.63%

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND SALE.*—We are informed by Nathan O'Berry, State Treasurer, that the two issues of coupon or registered bonds aggregating $900,000, for which all bids were rejected on July 23—V. 133, p. 677—have now been purchased by the Page Trust Co. of Raleigh, as 4s, at par. The issues are as follows:

$500,000 World War Veteran's Loan bonds. Due on July 1 1951.
400,000 State prison bonds. Due on July 1 1967.

BONDS OFFERED FOR INVESTMENT.—The above named purchaser re-offered the above bonds for public subscription as follows: the $500,000 issue is priced to yield 3.90%, and the $400,000 issue is priced to yield 3.95%. The offering notice reports that these bonds are legal investments in New York, Massachusetts, North Carolina and other States, and are acceptable to secure public funds and postal savings deposits. They are said to be direct and general obligations and tax exempt in the State.

NORTH CASTLE (P. O. Armonk) Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $442,858.07 offered on July 27—V. 133, p. 515—were awarded as 4.40s to Batchelder & Co., of New York, at a price of $444,717, equal to 100.41, a basis of about 4.34%.

$130,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $8,000 from 1932 to 1936 incl., and $6,000 from 1937 to 1951 incl.
85,000.00 highway impt. bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1932 to 1948 inclusive.
65,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $4,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1951 inclusive.
45,858.07 highway impt. bonds. Dated March 1 1931. One bond for $858.07, others for $1,000. Due March 1 as follows: $3,858.07 in 1932; $4,000 in 1933 and 1934, and $2,000 from 1935 to 1951 inclusive.
32,000.00 sewer district bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 June 1 from 1932 to 1963 inclusive.
28,000.00 highway impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 Dec. 1 from 1931 to 1944 inclusive.
25,000.00 sewer district bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 June 1 from 1932 to 1956 incl.
17,000.00 water district bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1948 inclusive.
15,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due $1,000 July 1 from 1932 to 1946 inclusive.

The following is a list of the bids received at the sale.

Bidder—	*Int. Rate.*	*Amt. Bid.*
Batchelder & Co. (purchasers)	4.40%	$444,717.00
George B. Gibbons & Co.	4.40%	444,396.56
Marine Trust Co. (Buffalo)	4.40%	444,360.00
F. Darrington Semple	4.50%	442,858.07

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk) Westchester County, N. Y.—*BOND SALE.*—The $16,000 coupon or registered fire district bonds offered on July 27—V. 133, p. 678—were awarded as 4.60s. to the Marine Trust Co., of Buffalo, at 100.25, a basis of about 4.54%. The bonds are dated June 1 1931 and mature June 1 as follows. $3,000 from 1932 to 1937 incl., and $1,000 from 1938 to 1941 incl.

NORTHFIELD, Atlantic County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $53,000 offered on July 20—V. 133, p. 515—were awarded as 5¾s to M. M. Freeman & Co., of Philadelphia, at 100.11, a basis of about 5.68%.
$46,000 tax revenue bonds. Due Dec. 31 as follows. $14,000 in 1931, and $16,000 in 1932 and 1933.
7,000 bonds. Due July 1 as follows. $1,000 from 1932 to 1936 incl., and $2,000 in 1937.
Each issue is dated July 1 1931.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.* J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on August 3 for the purchase of $25,000 4% coupon or registered refunding water bonds. Dated Sept. 1 1931. Denom. $1,000. Due serially from 1932 to 1946, incl. Prin. and semi-annual int. (M. & S.) are payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ONSLOW COUNTY (P. O. Jacksonville) N. C.—*BOND SALE.*—The $40,000 issue of coupon school funding bonds offered for sale on July 21—V. 133, p. 331—was purchased by Mr. T. J. McGuire of Richmond, as 6s, at par. Dated July 1 1931. Due $2,000 from July 1 1933 to 1952 incl. There were no other bidders.

ORWIGSBURG SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND SALE.*—The First National Bank & Trust Co. of Orwigsburg recently purchased an issue of $30,000 4¼% coupon school building addition construction bonds at a price of 102.50. The bonds are dated Aug. 1 1931. Denom. $1,000. Due serially. Interest is payable semi-annually in February and August.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND OFFERING.*—Both sealed and open bids were received up to 2 p. m. on July 31, by Geo. B. Brunson, County Treasurer, for the purchase of a $250,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1931. Due $25,000 from May 1 1937 to 1946, incl. Optional on or after May 1 1936. The conditions governing the sale of these bonds are as given under Clay County.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The First National Old Colony Corp. and B. J. Van Ingen & Co., both of New York, jointly, bidding for $840,000 bonds of the $850,000 coupon or registered road and bridge issue offered on July 29—V. 113, p. 678—were awarded the former amount of securities as 4¼s, paying $850,528.40, equal to 101.25, a basis of about 4.12%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $30,000 from 1932 to 1938 incl.; $40,000 from 1939 to 1953 incl., and $30,000 in 1954. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and are being re-offered for general investment as follows:

Maturities and Yield Basis.

$30,000	1932	2.50%	$70,000	1938-39	3.90%
30,000	1933	2.75	40,000 each year	1940-41	3.95
30,000	1934	3.25	40,000 each year	1942-44	4.00
30,000	1935	3.50	40,000 each year	1945-49	4.05
30,000	1936	3.75	40,000 each year	1950-53	4.10
30,000	1937	3.80	30,000	1954	4.10

PASSAIC, Passaic County, N. J.—*BONDS PUBLICLY OFFERED.*—The $1,470,000 4¼% coupon or registered water system bonds purchased recently at par by B. J. Van Ingen & Co., Inc., of New York—V. 133, p. 161—are legal investment for savings banks and trust funds in New York and New Jersey, according to the bankers, and are being re-offered for general investment as follows:

Maturities and Field Basis.

Amount.	*Due.*	*To Yield.*	*Amount.*	*Due.*	*To Yield.*
$10,000	1933	3.50%	$70,000	1940-44	4.05%
10,000	1934	3.75%	80,000	1945-49	4.10%
10,000	1935	3.90%	605,000	1950-69	4.15%
40,000	1936-39	4.00%	645,000	1970-80	4.20%

PAWCATUCK FIRE DISTRICT (P. O. Stonington), New London County, Conn.—*LEGAL OPINION.*—The legality of the issue of $75,000 4% refunding bonds sold on June 25 to the Norwich Savings Society at 101.49, a basis of about 3.80%—V. 133, p. 161—has been certified to by Day, Berry & Reynolds of Hartford.

PECOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Bonanza, Arkansas), Le Flore County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 4, by J. M. Vandagriff, District Clerk, at the office of the County Superintendent in Poteau, for the purchase of a $20,000 issue of school bonds. Interest rate to be stated by bidder. Due $1,500 from 1936 to 1948 and $500 in 1949. A certified check for 2% must accompany the bid.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered highway impt. bonds offered on July 27—V. 133, p. 516—were awarded as 4¼s to the Marine Trust Co., of Buffalo, at par plus a premium of $37.62, equal to 100.20, a basis of about 4.23%. The bonds are dated Aug. 1 1931 and mature $1,000 on Aug. 1 from 1933 to 1950 incl. Bids received at the sale were as follows.

Bidder—	*Int. Rate.*	*Premium.*
Marine Trust Co., Buffalo (purchaser)	4¼%	$37.62
Dewey, Bacon & Co.	4½%	252.00
Farson, Son & Co.	4½%	40.32
Batchelder & Co.	4½%	214.20
Edmund Seymour & Co.	4½%	210.58
Sherwood & Merrifield, Inc.	4½%	138.60
George B. Gibbons & Co.	4½%	57.55

PENNSAUKEN TOWNSHIP (P. O. Merchantville) Camden County, N. J.—*BOND OFFERING.*—Robert V. Peabody, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on August 10 for the purchase of $76,000 4½, 4¾, 5, 5¼ or 6% coupon or registered general improvement bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1933 to 1956 incl., and $4,000 in 1957. Principal and semi-annual interest (Feb. and Aug.) are payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of $1,000 over $76,000. A certified check for 2% of the amount of bonds bid for, payable to W. Lesley Rogers, Township Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

PHILADELPHIA, Pa.—*NOTE OFFERING.*—Sealed bids will be received at the office of Mayor Harry A. Mackey until 11 a. m. (Eastern Standard time) on August 10 for the purchase of a $3,000,000 loan, issued for "payrolls of city employees." The notes will be in bearer form in denoms. of $50,000 and multiples thereof, with interest payable at maturity, Dec. 31 1931. Interest will be for 141 days based upon a 365-day year. Rate of interest to be named in bid. A certified check for 2% of the par value of the issue bid for must accompany each proposal.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $11,218 4½% coupon road construction bonds offered on July 22—V. 133, p. 516—were awarded to the First National Bank, of Winslow, at par plus a premium of $342, equal to 103.04, a basis of about 3.84%. The bonds are dated July 7 1931 and mature semi-annually as follows: $578 July 15 1932; $560 Jan. and July 15 from 1933 to 1941, incl., and $560 Jan. 15 1942. The Fletcher Savings & Trust Co., Indianapolis, submitted a premium offer of $304, while the bid of par plus a premium of $398.23, tendered by the Citizens State Bank of Petersburg, was rejected because of its irregularity.

PINAL COUNTY SCHOOL DISTRICT NO. 30 (P. O. Florence), Ariz.—*BONDS CALLED.*—It is reported that the school bonds of this district are called for payment immediately at the Valley Bank in Phoenix, the County Treasurer's office in Florence, or at the Consolidated National Bank in Tuscon. (No other information available.)

PITMAN, Gloucester County, N. J.—*BOND SALE.*—The $77,000 coupon or registered storm water sewer bonds offered on July 27—V. 133, p. 321—were awarded as 4¾s to C. C. Collings & Co., of Philadelphia, at par plus a premium of $823.90, equal to 101.07, a basis of about 4.63%. The bonds are dated July 1 1931 and mature July 1 as follows. $3,000 from 1933 to 1955 incl., and $4,000 in 1956 and 1957. Bids submitted at the sale were as follows.

Bidder—	*No. of Bds. Bid for.*	*Interest Rate.*	*Amount Bid.*
C. C. Collings & Co. (purchasers)	77	4¾%	$77,823.90
Pitman Title & Trust Co.	77	5%	77,200.00
Pitman National Bank & Trust Co.	77	4¾%	77,015.00
Rufus Waples & Co.	77	4¾%	77,677.60
A. C. Allyn & Co.	76	5%	77,080.00
Stetson & Blackman	76	5%	77,100.00

POLK COUNTY (P. O. Livingston), Tex.—*BONDS REGISTERED.*—A $14,000 issue of 6% Improvement District No. 1, series of 1931 bonds was registered by the State Comptroller on July 25. Denom. $1,000. Due serially.

POPE COUNTY (P. O. Russellville) Ark.—*BOND DETAILS.*—The $150,000 issue of court house construction bonds that was purchased by the National Securities Co. of Little Rock, at par—V. 132, p. 4281—bears interest at 5% and is due from 1931 to 1960.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $21,000 offered on July 21 V. 133, p. 516—were awarded to Breed, Elliott & Harrison of Indianapolis as follows.
$12,500 Morgan Township road impt. bonds sold at par plus a premium of $500, equal to 104, a basis of about 3.69%. Due $625 May and Nov. 15 from 1932 to 1941 incl.
8,500 Porter Township road impt. bonds sold at par plus a premium of $325, equal to 103.82, a basis of about 3.73%. Due $425 May and Nov. 15 from 1932 to 1941 incl.
Each issue is dated July 16 1931. Official list of the bids received at the sale follows.

Bidder—	*Issues $8,500—$12,500. —Amt. of Premium.—*	
Fletcher Savings & Trust Co.	$231.00	$353.00
Fletcher American Co.	242.25	387.50
Union Trust Co. (Indianapolis)	296.00	448.00
The Brazil Trust Co.	304.50	480.75
Union Trust Co. (Greensburg)	306.00	------
*Breed, Elliott & Harrison	325.00	500.00

* Awarded both issues.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—Thomas H. Molloy, Commissioner of Accounts and Finance, will receive sealed bids until 2.30 p. m. (Eastern Standard time) on Aug. 12 for the purchase of $240,000 not to exceed 5% interest bridge construction bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $8,000 from 1932 to 1936 incl., and $10,000 from 1937 to 1956 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $5,000 must accompany each proposal. Successful bidder to furnish printed bonds and legal opinion.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND OFFERING.*—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on Aug. 8 for the purchase of $8,542 5¼% village's portion impt. bonds. Dated Sept. 1 1931. One bond for $542, others for $1,000. Due Sept. 1 as follows. $542 in 1932, and $1,000 from 1933 to 1940 incl. Int. is payable semi-annually in March and Sept. A certified check for 25% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

REMSEN, Oneida County, N. Y.—*BOND OFFERING.*—D. Osborne Jones, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on Aug. 10 for the purchase of $65,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1 1931. Denom. $500. Due Aug. 1 as follows: $1,500, from 1934 to 1955, incl., and $2,000 from 1956 to 1971, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, Remsen, or at the Guaranty Trust Co., New York. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

RICHBURG, Allegany County, N. Y.—*BOND OFFERING.*—Frank W. Owens, Village Clerk, will receive sealed bids until 8 p.m. (Eastern standard time) on Aug. 10 for the purchase of $55,000 not to exceed 5% interest coupon or registered water works bonds. Dated Aug. 1 1931. Denom. $1,000 and $500. Due Aug. 1 as follows: $1,500 from 1936 to 1941, incl., and $2,000 from 1942 to 1964, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the State Bank of Bolivar, of Bolivar. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

RUSTON, Lincoln Parish, La.—*BONDS APPROVED.*—It is reported that the City Council has approved recently the issuance of $180,000 in natural gas system bonds.

SAINT CLAIR, Franklin County, Mo.—*BOND SALE.*—The $30,000 issue of water works bonds offered for sale on July 23—V. 133, p. 516—was purchased by Alexander, McArthur & Co. of Kansas City, as 5s, at a price of 98.49, a basis of about 5.20%. Due serially in 20 years.

SAINT JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on Aug. 14, by Bartlett Boder, City Comptroller, for the purchase of an issue of $127,000 4¼% refunding bonds. Denom. $1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: $8,000, 1936 to 1950, and $7,000 in 1951. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York City. Delivery to be made only when and as bonds being refunded are presented for payment and are cancelled. Bids subject to time for printing and for registration with the State Auditor. Legality to be approved by Chapman & Cutter of Chicago. A certified check for 2% of the amount of the issue must accompany the bid.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Bids will be received until 4 p. m. on Aug. 3, by Chas E. Banker, City Clerk, for the purchase of three issues of public impt. bonds aggregating $31,674.29, as follows. $5,174.29 storm sewer, $2,500 sanitary sewer, and $24,000 paving bonds. Bids will be received for int. rates of 4% and 4¼%. Dated May 1 1931. Due in from 1 to 10 years. Bonds are offered subject to the refusal of the State School Fund Commission.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS OFFERED FOR SUBSCRIPTION.*—The $1,300,000 issue of 4% water bonds that was purchased by a group of local banks and bond houses—V. 130, p. 679—is now being offered by the National City Co. of New York for general investment at prices to yield from 3.00 to 3.85%, according to maturity. Dated July 1 1931. Due $50,000 from July 1 1934 to 1959 incl. These bonds are reported to be legal investments for savings banks and trust funds in New York, Massachusetts and other States. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office, or in New York City. Coupon bonds, $1,000 denomination, registerable as to principal only. They are reported to be direct, general obligations of the city.

Financial Statement (Officially Reported)

Assessed valuation, taxable property 1930		$186,380,650
Total bonded debt, including this issue		7,447,500
Water debt	$4,684,000	
Sinking fund	10,000	
Net bonded debt (about 1½% of assessed valuation)		2,753,500

Population, 1930 U. S. Census, 140,267.

SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a.m. on Aug. 10 by the County Clerk for the of two issues of school bonds, aggregating $950,000, as follows: $350,000 Santa Barbara School District and $600,000 Santa Barbara High School District bonds.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $154,000 offered on July 28—V. 133, p. 679—were awarded as 4.20s to the Marine Trust Co., of Buffalo, at 100.36, a basis of about 4.17%.

$129,000 sewerage disposal plant and sewer impt. bonds. Dated July 1 1931. Due annually as follows. $4,000 from 1934 to 1965 incl., and $1,000 in 1966.

25,000 street impt. bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $1,000 from 1932 to 1946 incl., and $2,000 from 1947 to 1951 incl.

SAUGUS, Essex County, Mass.—*TAX RATE.*—Property in the town will be assessed at the rate of $40.90 per $1,000 of valuation in 1931, which is an increase of $6.60 over the levy in 1930, according to anouncement made recently by the Board of Assessors. The assessed valuation figure was placed at $14,488,453. About $2.50 of the increase in the tax levy is explained by the fact that of the appropriation of $330,000 for a new high school building, about $30,000 has to be obtained through taxation during the current year.

SCHOHARIE, MIDDLEBURGH, CARLISLE, ESPERANCE, WRIGHT AND KNOX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schoharie), Schoharie County, N. Y.—*BOND OFFERING.*—Justus D. Wright, District Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Aug. 5 for the purchase of $275,000 not to exceed 6% int. coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows. $1,000, 1932; $2,000, 1933; $7,000, 1934 to 1949 incl., and $8,000 from 1950 to 1969 incl. Rate of int. to be expressed in a multiple of ¼ of 1%; rate of int. named to be not less than 4½%. Prin. and semi-ann. int. are payable at the Schoharie County Bank, Schoharie. A good faith deposit must accompany each proposal.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Aug. 3 for the purchase of $8,927.51 not to exceed 6% int. coupon street impt. bonds. Dated Aug. 1 1931. One bond for $927.51, others for $1,000. Due on Aug. 1 from 1932 to 1940 incl. Prin. and int. (F. & A.) are payable in N. Y. City. A certified check for $500 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. on August 13 for the purchase of $36,185.66 4½% street improvement bonds. Dated Sept. 1 1931. One bond for $185.66, others for $1,000. Due Oct. 1 as follows: $3,185.66 in 1933; $4,000 from 1934 to 1940, incl., and $5,000 in 1941. Principal and semi-annual interest (A. & O.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple fo ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, is required.

SNOWDEN TOWNSHIP SCHOOL DISTRICT (P. O. Broughton), Allegheny County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon school bonds offered on July 27 (V. 133, p. 332) were awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of $1,195, equal to 102.39, a basis of about 3.955%. The bonds are dated Aug. 1 1931 and mature Aug. 1 1941. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
R. M. Snyder & Co. (successful bidders)	$1,195.00
Mellon National Bank	1,162.50
Singer, Deane & Scribner, Inc	1,105.00
E. H. Rollins & Sons	896.95
J. H. Holmes & Co	771.00
Glover, MacGregor & Cunningham	632.50

SOCORRO (Now Catron) COUNTY, N. Mex.—*REDEMPTION NOTICE.*—We are informed that the County Treasurer, at Reserve, is desirous of retiring as many of the bonds of School District No. 47 of the 6% issue dated Jan. 1 1915, as is possible. Due on Jan. 1 1945, and optional on Jan. 1 1925.

SOUTH NORWALK, Fairfield County, Conn.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, recently purchased a $140,000 temporary loan of 1.74 discount basis. The loan matures in Dec. 1931.

SPARTANBURG, Spartanburg County, S. C.—*FINANCIAL STATEMENT.*—The following statement is officially furnished us in connection with the offering scheduled for Aug. 4 of the $500,000 issue of not to exceed 6% coupon funding bonds, the notice of which appeared in V. 133, p. 679.

July 20 1931.

Assessed valuation of taxable property		$12,564,457.00
Actual value of taxable property (estimated)		90,000,000.00
Gross bonded debt, including present bond issue		$4,552,000.00
Water works bonds included above	$1,500,000.00	
Sinking funds or other funds, held for the payment of bonds other than water works bonds	540,188.62	
Deductions		2,040,188.62
Net bonded debt		$2,511,811.38

Population, U. S. Census 1920, 22,638; population, U. S. Census 1930, 28,643.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $113,792.06 city's share improvement bonds offered on July 24—V. 133, p. 517—were awarded as 4s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $48, equal to 100.04, a basis of about 3.99%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $11,792.06 in 1932; $12,000 from 1933 to 1935, incl., and $11,000 from 1936 to 1941, incl.

(The $128,000.97 special assessment portion bonds, also scheduled to have been sold on July 24, were withdrawn from the market prior to the date set for the opening of bids.)

The following is an official list of the offers received for the issue sold, all of which, with the exception of the successful bid which was for 4s, were based upon a 4¼% coupon rate:

Bidder—	*Premium.*
Seasongood and Mayer, Ingalls Bldg., Cincinnati (Purchasers)	$48.00
First National Bank & Trust Co., Springfield	1,284.81
First Detroit Co., Detroit	701.00
Halsey, Stuart & Co., Chicago	683.00
Mitchell, Herrick & Co., Cleveland	602.00
Otis and Company, Cleveland	595.00
The Davies-Bertram Co., Cincinnati	341.37
Braun, Bosworth & Co., Toledo	268.00
Ryan, Sutherland & Co., Toledo	239.40

BIDS INVITED FOR $128,000 *BONDS.*—F. E. Counts, City Auditor, will receive sealed bids until 12 m. on August 12 for the purchase of $128,000.97 4½% coupon or registered spec. asst. impt. bonds. Dated March 1 1931. One bond for $1,000.97, others for $1,000. Due March 1 as follows: $13,000.97 in 1933; $13,000, 1934 to 1940, incl., and $12,000 in 1941 and 1942. 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. Principal and semi-annual interest (M. & S.) are payable at the fiscal agency of Springfield in New York City. A certified check for 5% of the face value of the bonds bid for must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time will be allowed to permit of the examination of said transcript by the attorney for the prchaser; also bids may be made subject to the approval of said transcript.

SPRINGFIELD, Hampden County, Mass.—*NOTE SALE.*—The Shawmut Corp. of Boston was awarded on July 27 an issue of $1,000,000 tax anticipation revenue notes at 1.24% discount basis, plus a premium of $18. The issue is dated July 29 1931 and matures Nov. 6 1931. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Shawmut Corp., plus $18 premium (successful bidder)	1.24%
Springfield National Bank & Trust Co	1.30%
Third National Bank & Trust Co., Springfield, plus $13 premium	1.33%
Salomon Bros. & Hutzler	1.41%
R. W. Pressprich & Co., plus $7 premium	1.43%
Western Massachusetts Bank - Trust Co., Springfield	1.49%

STAMFORD (Town of) Fairfield County, Conn.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on July 30—V. 133, p. 679—was awarded to the First Stamford National Bank at 1.47% discount basis, plus a premium of $3, The loan is dated Aug. 3 1931 and matures Nov. 6 1931. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
First Stamford National Bank, plus $3 premium (purchaser)	1.47%
R. W. Pressprich & Co., plus $3 premium	1.49%
First National Old Colony Corp	1.55%
F. S. Moseley & Co	1.59%
S. N. Bond & Co., plus $2 premium	2.09%

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $6,700 4½% coupon bonds offered on July 27—V. 133, p. 680—were awarded as follows:

To the Citizens State Bank, of Orland, for a premium of $214.70, equal to 103.20, a basis of about 3.83%:

$3,900 Millgrove Township road improvement bonds. Due $195 July 15 1932; $195 Jan. and July 15 from 1933 to 1941, incl., and $195 Jan. 15 1942.

2,800 Steuben Township road improvement bonds. Due $140 July 15 1932; $140 Jan. and July 15 from 1933 to 1941, incl., and $140 Jan. 15 1942.

To the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $77, equal to 102.53, a basis of about 3.98%:

3,000 Steuben Twnp Rd. improvement bonds. Due $150 July 15 1932; $150 Jan. and July 15 from 1933 to 1941, incl., and $150 Jan. 15 9142.

Each issue is dated May 9 1931. No other bids other than those accepted were received at the sale.

SUDBURY, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3¾% coupon bonds aggregating $56,000 offered on July 24—V. 133, p. 680—were awarded to the Atlantic Corp. of Boston at 100.555, a basis of about 3.68%:

$41,000 town hall bonds. Due Aug. 1 as follows: $3,000 in 1932, and $2,000 from 1933 to 1951 incl.

15,000 town hall bonds. Due $1,000 Aug. 1 from 1932 to 1946 incl.

Each issue is dated Aug. 1 1931. R. L. Day & Co. of Boston bid 100.149 for the bonds, while an offer of 100.02 was made by the First National Old Colony Corp. of Boston.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND ELECTION.*—It is reported that an election has been called for Sept. 10 on the proposed issuance of $100,000 in road bonds.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—James W. Libby, Town Treasurer, informs us that a $100,000 temporary loan was sold on July 23 to the Sagamore Trust Co. of Lynn at 1.39% discount basis. The loan is payable Nov. 25 1931 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Sagamore Trust Co. (purchaser)	1.39%	Security Trust Co	1.54%
Faxon, Gade & Co	1.52%	Manufacturers National Bank	1.67%
		Central National Bank	1.67%

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $80,500, offered on July 27 (V. 133, p. 517) were awarded as 4¼s to the Marine Trust Co. of Buffalo, at 100.61, a basis of about 4.17%:

$73,000 street improvement bonds. Due Aug. 1 as follows: $3,000 from 1932 to 1938, incl., and $4,000 from 1939 to 1951, incl.

7,500 fire apparatus purchase bonds. Due Aug. 1 as follows: $1,000 from 1932 to 1937, incl., and $1,500 in 1938.

Each issue is dated Aug. 1 1931. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Marine Trust Co., Buffalo (successful bidder)	100.61
First Detroit Co	100.574
Farson, Son & Co	100.392
M. & T. Trust Co	100.189
Dewey, Bacon & Co	100.05
Batchelder & Co	100.11
Roosevelt & Son	100.139
George B. Gibbons & Co	100.477
M. M. Freeman & Co	100.178

TEXARKANA, Miller County, Texas.—*BOND ELECTION.*—It is stated that an election will be held on Aug. 18 in order to vote upon the proposed issuance of $20,000 in airport improvement and equipment bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending July 25.

$2,000 5% Fred Rural High Sch. Dist. No. 13 serial bonds. (Tyler County). Denom. $100.

4,000 5% Wheeler County Cons. Sch. Dist. No. 24 bonds. Denom. $100. Due serially.

1,000 5% Hale County Cons. Sch. Dist. No. 35 bonds. Denom. $50. Due serially.

1,500 5% Wheeler County Cons. Sch. Dist. No. 23 bonds. Denom. $100. Due serially.

10,000 5% Nacogdoches Cons. Sch. Dist. No. 12 bonds. Denom. $500. Due serially.

THOMSON, McDuffie County, Ga.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 18 in order to have the voters pass on the proposed issuance of $15,000 in street improvement and sewerage bonds.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The two issues of 4% semi-ann. bonds aggregating $120,977.15, offered for sale on July 28—V. 132, p. 680—were jointly purchased by the Columbian Securities Corp., and the National Bank of Topeka, both of Topeka, at a price of 101.869, a basis of about 3.62%. The issues are divided as follows:

$67,242.35 Polk St. storm sewer bonds. Due from Aug. 15 1932 to 1941 incl.

53,734.80 sewer bonds, districts, Districts No. 90-91-92. Due from Aug. 1 1932 to 1941 incl.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—It is reported that the voters have recently approved the issuance of $150,000 in bonds for sewerage purposes.

UNION COMMON SCHOOL DISTRICT NO. 15 (P. O. Endicott, R. D. No. 15) Broome County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered school bonds offered on July 27—V. 133, p. 517—were awarded as 4¼s, at a price of par, to the City National Bank, of Binghamton. The bonds are dated May 1 1931 and mature May 1 as follows. $1,000 from 1932 to 1948 incl., and $2,000 from 1949 to 1958 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 10 for the purchase of $49,000 4½% road impt. bonds. The bonds are divided into 20 series of five bonds, one series maturing annually on May 15 from 1932 to 1951, incl. Interest is payable semi-annually on May and Nov. 15.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $29,200 4½% coupon Sugar Creek Twp. road impt. bonds offered on July 28—V. 133, p. 681—were awarded to the Brazil Trust Co. of Brazil at par plus a premium of $1,160, equal to 103.97, a basis of about 3.70%. Dated July 15 1931. Due $1,460, July 15 1932; $1,460, Jan. and July 15 from 1933 to 1941 incl., and $1,460, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	Premium.
Brazil Trust Co. (successful bidder)	$1,160.00
Fletcher American Co., Indianapolis	1,077.48
City Securities Corp., Indianapolis	861.00
Fletcher Savings & Trust Co., Indianapolis	1,123.00
Union Trust Co., Indianapolis	1,068.00
Pfaff & Hughel, Indianapolis	1,047.50
Merchants National Bank, Muncie	1,111.11

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—*BONDS VOTED.*—We are informed that the voters approved the issuance of $50,000 in bonds for school purposes at an election held on July 22.

WAKE COUNTY (P. O. Raleigh), N. C.—*ADDITIONAL INFORMATION.*—The $600,000 notes that were purchased by Thompson, Ross & Co. of Chicago as 6s (V. 133, p. 681) are described as follows:
$400,000 notes. Dated July 15 1931. Due on Oct. 15 1931.
200,000 notes. Dated July 26 1931. Due on Oct. 26 1931.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 19 by Ray Appling, City Clerk, for the purchase of a $28,000 issue of sewage disposal bonds. Int. rate is not to exceed 6%, payable J. & J. Denominations to be a multiple of $100, but not more than $1,000. Dated July 1 1931. Due in from 2 to 28 years. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% must accompany the bid.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, reports that a $200,000 temporary loan was awarded on July 29 to F. S. Moseley & Co., of Boston, at 1.66% discount basis. The loan is dated July 29 1931 and matures Jan. 25 1932. Denom. $25,000, $10,000 and $5,000. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows.

Bidder—	Discount Basis.
F. S. Moseley & Co. (purchasers)	1.66%
Merchants National Bank of Boston	1.67%
Faxon, Gade & Co	1.69%
Union Market National Bank	1.70%
R. W. Pressprich & Co	1.73%
Grafton Co	1.73%

WARREN, Conn.—*BOND SALE.*—The R. F. Griggs Co. of Waterbury recently purchased an issue of $80,000 4% funding (State aid road) bonds, dated July 15 1931 and due serially on July 15 from 1933 to 1944 incl. Coupon bonds in $1,000 denoms. Principal and interest (Jan. and July 15) are payable at the First National Bank, of Boston. Legal investment for savings banks and trust funds in Connecticut, according to the bankers. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds, issued for funding bank loans and paying indebtedness to the State of Connecticut, it is said, are direct general obligations of the entire town, payable from unlimited taxes levied against all the taxable property therein. Public offering of the securities is being made as follows:

Amounts, Maturities and Yields.

Amt.	Due.	Yield.	Amt.	Due.	Yield.	Amt.	Due.	Yield
$6,000	1933	2.75%	$7,000	1937	3.50%	$7,000	1941	3.70%
6,000	1934	3.00%	7,000	1938	3.60%	7,000	1942	3.70%
6,000	1935	3.30%	7,000	1939	3.65%	7,000	1943	3.75%
6,000	1936	3.40%	7,000	1940	3.65%	7,000	1944	3.80%

WARREN, Trumbull County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Aug. 10 of $50,000 4½% city hall site land purchase bonds, notice and description of which appeared in V. 133, p. 681, we are in receipt of the following.

Financial Statement.

Total Assessed Valuation for 1931 (estimated).	
Real estate	$59,295,850.00
Personal property	19,465,650.00
	$78,761,500.00
Indebtedness.	
General bonded debt	$1,789,636.64
Special assessment debt	748,472.91
Water works bonds and extension including this issue (self-sustaining)	759,945.00

Cash balance and investments in sinking fund, $95,000. Population, 1930 census, 41,054.

WARRENSVILLE HEIGHTS (P. O. Warrensville) Cuyahoga County, Ohio.—*BOND OFFERING.*—Walter E. Knowles, Village Clerk, will receive sealed bids until 12 m. on Aug. 20, for the purchase of $12,947 6% village's portion street improvement bonds. Dated Sept. 1 1931. One bond for $447, others for $500. Due Nov. 1 as follows: $947 in 1933; $1,500, 1934; $1,000, 1935; $1,500, 1936; $1,000, 1937; $1,500, 1938 and 1939; $1,000 in 1940, and $1,500 in 1941 and 1942. Principal and semi-annual interest (May and November) are payable at the Union Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

WASHINGTON COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The four issues of 4½% coupon road improvement bonds, aggregating $21,200 offered on July 25—V. 133, p. 517—were awarded as follows.
$7,700 township bonds purchased by the Merchants National Bank, of Muncie, for a premium of $202.02, equal to 102.62, a basis of about 3.97%. Due $385 semi-annually from July 15 1932 to Jan. 15 1942. The State Bank of Salem offered a premium of $197 for the issue, while a bid of par and interest was submitted by the Farmers-Citizens State Bank, of Salem.
6,600 township bonds purchased by the State Bank of Salem for a premium of $238, equal to 103.60, a basis of about 3.77%. Due $330 semi-annually from July 15 1932 to Jan. 15 1942. The Merchants National Bank, of Muncie, bid a premium of $233.22 for the issue, while an offer of par and interest was made by the Farmers-Citizens State Bank, of Salem.
8,400 county unit bonds (amount previously given incorrectly as $4,400 purchased by the Union Trust Co., of Greensburg, for a premium of $277.20, equal to 103.30, a basis of about 3.82%. Due $420 on May and Nov. 15 from 1932 to 1941, incl. The State Bank of Salem and the Farmers-Citizens State Bank, of Salem, submitted premium bids of $271.75 and $189, respectively.
2,500 township bonds purchased by the State Bank of Salem for a premium of $61, equal to 102.44, a basis of about 4.00%. Due $125 semi-annually from July 15 1932 to Jan. 15 1942. Premium bids of $56.25 and $7.50 were submitted by the Farmers-Citizens State Bank of Salem and the Merchants National Bank of Muncie, respectively.
Each issue is dated July 6 1931.

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—*CERTIFICATES OF INDEBTEDNESS SALE.*—The Guaranty Co. of New York and R. W. Pressprich & Co., both of New York, were the successful bidders on July 29 at the sale of $5,549,350 certificates of indebtedness, paying a price of par for the certificates to bear interest at 1.88%. The obligations are dated Aug. 6 1931 and mature June 5 1932. Legal investment for savings banks and trust funds in New York State, according to the bankers, who re-offered them for public investment at a price to yield 1.65%, plus accrued interest. Resale of the issue by the successful bidders was accomplished prior to the close of business on the day of the award. Bids received at the sale were as follows.

Bidder—	Rate of Int.
Guaranty Co. of New York and R. W. Pressprich & Co. (successful bidders)	1.88%
First National Bank of New York; Salomon Bros. & Hutzler, and the First National Bank of Mount Vernon, jointly	2.00%
County Trust Co. of White Plains	2.06%

WEST PALISADE SUBURBAN DOMESTIC WATER WORKS DISTRICT (P. O. Palisade), Colo.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 14 in order to pass on the proposed issuance of $43,000 in water works bonds.

WEST VIRGINIA, State of (P. O. Charleston).—*EXCHANGE NOTICE.*—It is announced by the Chase National Bank of New York that it is prepared to deliver at its corporate trust division, the definitive 3½% and 4¼% road bonds of the State, in exchange for the interim certificates therefor.

WICKLIFFE, Lake County, Ohio.—*BONDS NOT SOLD.*—J. W. Fuller, Village Clerk, reports that the two issues of 6% improvement bonds, aggregating $319,490 for which sealed bids were invited until July 22—V. 133, p. 334—were not sold, as the offering failed to elicit any offers for the securities.

Mr. Fuller also advises that the $21,000 6% special assessment street improvement bonds for which sealed bids were invited until July 30—V. 133, p. 681—were not sold, as no offers for the issue were received.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 15 for the purchase of $37,038.01 6% bonds, divided as follows:
$21,549.97 road impt. bonds. Due as follows: $2,549.97 Mar. 10 and $3,000 Sept. 10 1933; $2,000, Mar. and Sept. 10 from 1934 to 1937 incl. A certified check for $1,100 must accompany each proposal.
15,488.04 road impt. bonds. Due as follows: $1,488.04 Mar. 10 and $2,000 Sept. 10 1933; $2,000, Mar. and Sept. 10 in 1934 and 1935; $1,000, Mar. and Sept. 10 in 1936 and 1937. A certified check for $800 is required.
Each issue is dated Aug. 20 1931. 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. Interest is payable semi-annually.

WOOD COUNTY (P. O. Alva), Okla.—*WARRANTS CALLED.*—It is announced by H. G. Walker, County Treasurer, that he is calling for payment on Aug. 7, on which date interest shall cease, county general fund warrants, series 1930-1931 to and including No. 950. Also the county highway fund warrants, series 1930-1931 to and including No. 1350.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—The $25,000 4½% coupon school bonds offered on July 28—V. 133, p. 518—were awarded to Rufus Waples & Co. of Philadelphia at par plus a premium of $110, equal to 100.44, a basis of about 4.42%. The bonds are dated July 1 1931 and mature July 1 as follows: $2,000 from 1932 to 1936 incl. and $3,000 from 1937 to 1941 incl. Bids received at the sale were as follows:

Bidder—	Premium.
Rufus Waples & Co. (purchasers)	$110.00
Farmers & Mechanics National Bank, Woodbury	55.55
C. C. Collings & Co., Philadelphia	27.0

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p.m. on Aug. 6, for the purchase of the following three issues of 4% special improvement bonds, aggregating $29,200.
$13,900 Broadview Ave. road, Section B bonds. Due on July 1 as follows. $400, 1932; $500, 1933, and $1,000, 1934 to 1946, incl.
8,600 Broadview Ave. road, Section A bonds. Due on July 1 as follows. $600, 1932; $500, 1933 to 1944, and $1,000 in 1945 and 1946.
6,700 Federal Aid Project No. 321, Section C bonds. Due on July 1 as follows. $200, 1932 and 1933; $300, 1934, and $500, 1935 to 1946, inclusive.
Dated July 1 1931. Interest payable J. & J. Bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, to be furnished by the County. A certified check for 2% of the total bid, payable to the Chairman of the Board of County Commissioners, must accompany the bid.

YAKIMA, Yakima County, Wash.—*MATURITY.*—The $2,000 issue of 5% water system revenue bonds that was purchased by the Marine National Co. of Seattle at par—V. 133, p. 681—is due from July 1 1937 to 1956.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $150,000 coupon water works improvement bonds offered on July 27—V. 133, p. 518—were awarded as 4¼s to H. M. Byllesby & Co., of Chicago, at par plus a premium of $1,170, equal to 100.78, a basis of about 4.11%. Dated July 1 1931. Due $15,000 July 1 from 1933 to 1942 inclusive.

The $5,000 coupon fire apparatus purchase bonds also offered on July 27 were sold as 4¼s to the Sinking Fund Trustees, after all of the offers submitted by various investment houses were rejected. The issue is dated July 1 1931. Due $500 July 1 1933 to 1942 inclusive.

In the following list of the offers received at the sale, in addition to the proposals received for the $150,000 issue, we show the bids tendered for the $5,000 issue, all of which, as previously noted, were rejected:

Bidder—	Premiums Bid. $150,000 Issue.	$5,000 Issue.	Both Issues.
The Davies-Bertan Co., Cincinnati	$975.00	$32.00	------
Mitchell-Herrick Co., Cleveland	683.00	20.00	------
Bohmer-Reinhart & Co., Cincinnati	810.00	Par	------
First Detroit Co., Detroit	780.00	-----	------
Seasongood & Mayer, Cincinnati	678.00	18.00	------
Guardian Trust Co., Cleveland	1,000.00	40.00	------
McDonald-Callahan-Richards, Cleveland	166.00	6.00	------
H. M. Byllesby & Co., Chicago	1,170.00	-----	------
Weil-Roth & Irving Co., Cincinnati	966.00	33.00	------
Braun, Bosworth & Co., Toledo	853.00	5.00	------
Ryan, Sutherland & Co., Toledo	------	-----	$514.00
Citizens National Bank, Zanesville	------	-----	899.00

CANADA, its Provinces and Municipalities.

EAST ANGUS, Que.—*BIDS REJECTED.*—Anselme Tourigny, Secretary-Treasurer of the town, reports that the issue of $105,000 5% improvement bonds for which sealed bids were invited until July 24—V. 133, p. 518—was not sold, as all of the tenders submitted were rejected.

HULL, Que.—*BOND OFFERING.*—Sealed bids addressed to H. Boulay, City Clerk, will be received until 8 p. m. on Aug. 3 for the purchase of $283,500 improvement bonds, dated Nov. 1 1930 and due serially in from 1 to 40 years. Alternative bids are asked for 4½% and 5% bonds. Payable at Montreal, Quebec and Hull.

ISLE MALIGNE, Que.—*BOND OFFERING.*—B. A. Walker, Secretary-Treasurer of the Roman Catholic School Commission, will receive sealed bids until 2 p. m. on Aug. 4 for the purchase of $65,000 5% bonds, dated June 1 1931 and due serially in from 1 to 25 years. Payable at Quebec, Montreal and St. Joseph d'Alma.

LENNOX AND ADDINGTON (County of), Ont.—*BOND SALE.*—The $59,500 5% road construction bonds, comprising two issues, offered on July 25—V. 133, p. 518—were awarded to the Milner Ross Securities Corp. of Toronto, at 101.775, a basis of about 4.63%. The bonds are dated July 1 1931 and mature in 10 years. The following is an official list of the bids submitted at the sale.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Milner Ross Securities Corp. (purchaser)	101.775	J. L. Graham & Co	101.083
Gairdner & Co	101.682	Dyment, Anderson & Co	101.08
J. L. Goad & Co	101.656	A. E. Ames & Co	101.04
Stewart, Scully & Co	101.523	Wood, Gundy & Co	101.02
C. H. Burgess & Co	101.513	Harris, MacKeen & Co	101.02
Dominion Bank of Canada	101.33	McLeod, Young, Weir & Co	100.82
R. A. Daly & Co	101.31	Bell, Gounnlock & Co	100.80

PORT COLBORNE, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $159,961.30 offered on July 27—V. 133, p. 518—were awarded to Gairdner & Co. of Toronto at 100.172, a basis of about 4.98%:
$113,612.12 local impt. pavement bonds. Due in 15 years.
43,024.18 local impt. pavement bonds. Due in 10 years.
3,325.00 local impt. ornamental lighting bonds. Due in 10 years,
Bids received at the sale were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Gairdner & Co. (purchasers)	100.172	C. H. Burgess & Co	98.57
Wood, Gundy & Co	99.708	Harris, MacKeen & Co	98.61
McLeod, Young, Weir & Co	99.32	Bell, Gouinlock & Co	97.60
Milner Ross Securities Co	99.03		

SUMMERSIDE, P. E. I.—*LIST OF BIDS.*—The following is a list of the bids received for the issue of $28,500 5% bonds sold to the Bank of Nova Scotia at 102.70, a basis of about 4.78%—V. 133, p. 681.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Bank of Nova Scotia (purchaser)	102.70	Dominion Securities Corp	102.38
C. H. Burgess & Co	102.53	Royal Bank of Canada	102.13
		Eastern Securities Corp	100.80

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ...	*$2,000,000.00*
Surplus and Undivided Profits,	*$27,805,275.46*

July 1 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILFRED J. WORCESTER, V.-Pres. & Secy.
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ROBERT S. OSBORNE, Asst. Vice-President
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The National City Bank of New York
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49 Branches in Greater New York

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Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
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BANK AND TRUST COMPANY
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OTTOMAN BANK

CAPITAL	£10,000,000
PAID-UP CAPITAL . .	£5,000,000
RESERVE	£1,250,000

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Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

	($5=£1)
Paid-up Capital	$37,500,000
Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000

Aggregate Assets 30th Sept., 1930 $446,141,892
A. C. DAVIDSON, General Manager

594 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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London Office: 29, Threadneedle Street, E.C. 2

Agents: Standard Bank of South Africa, Ltd. New York

NATIONAL BANK OF NEW ZEALAND Ltd.
Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital	£6,000,000
Paid-up Capital	£2,000,000
Reserve Funds and Undividend Profits	£2,168,457

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.
Arthur Willis, Manager.

The Mercantile Bank of India, Ltd.
Head Office
15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,666,845

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

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Bankers to the Government in Kenya Colony and Uganda
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Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

Royal Bank of Scotland
Incorporated by Royal Charter 1727

Capital (fully paid)	$ 16,812,310
Reserve Fund	$ 17,904,680
Deposits	$251,935,400

($5 to £1)

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