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The Financial Situation.

The credit situation may be improving, but there is little indication of this in the returns of the Federal Reserve Banks, issued the present week, the total of brokers' loans after last week's big increase, showing a further increase the present week, though of more moderate proportions. The week's changes are discussed further below. There has been calling of loans by the banks nearly every day of the week, and this has served to keep call loan rates high. On the Stock Exchange, call money advanced to 7% on Tuesday, and on Thursday even that rate had to be paid on renewal of outstanding contracts, while yesterday with the renewal rate still 7%, the rate on new loans rose to 8%.

Quite erroneous impressions appear to prevail with reference to this calling of loans, which latterly have been on an unusually large scale. The New York City banks have unquestionably been reducing the aggregate of their loans on the security of stocks and bond collateral. That is true notwithstanding the variation in the totals of such loans from week to week and notwithstanding occasional large increases in some separate week. And when we speak of the New York City banks, we mean of course the 45 reporting member banks in New York City, which make weekly returns to the Federal Reserve Bank of New York. These 45 reporting member banks in New York City show aggregate loans to brokers and dealers, made for their own account, the present week (Aug. 8), of only \$860.487,000 as against \$1,063,670,000 on Aug. 10 last year, showing a reduction of over \$203,000,000.

Whether, however, the whole of the reduction has been voluntary, made out of a desire to correct and reduce the excessive use of bank credit in that way,

by us, some of the largest banks, quite some time ago, notified their customers that they had decided to curtail lending of that kind, and that borrowers would have to restrict themselves to a certain percentage of what they had been borrowing in the flush times before the collapse on the Stock Exchange in May and June. To the extent that contraction has come as the outgrowth of such measures, the reduction in the total of the loans made by the banks for their own account, has been the result of the voluntary action of the banks themselves. But there is reason for believing that some of the, reduction was due to the fact that the banks really had much less money available for loaning out, owing to the fact that an increasing proportion of their large depositors were employing the banks as agents for making Stock Exchange loans for their individual account, with the result of leaving the banks with correspondingly less deposits to use in: making loans "for own account." It seems quite possible that the same thing happened in the case of the deposits carried for account of out-of-town banks. These out-of-town banks may in turn have insisted that more and more of their deposits be loaned for them on the Stock Exchange so as to give them the benefit of the high call loan rates prevailing there. In any event, the 45 reporting member banks have been reducing their loans made to brokers and dealers, and in the process of reduction have been obliged to call loans. This calling of loans involved scurrying around to obtain loans elsewhere, and the mere act of thus shifting loans was bound in itself to intensify the tension already existing.

In the final analysis, however, the trouble lies deeper than this. The true underlying cause is found in the fact that borrowing of this type has reached prodigious proportions and that the banks have subjected themselves to considerable strain in the endeavor to accommodate the same. The reason for the prevailing tension is to be sought not in the calling or shifting of loans, but in the underlying conditions that make calling necessary. And it seems to us that not enough stress is laid on that point, and that as a consequence, the general public is getting the notion that the New York Money Market itself is at fault-that there is something radically wrong with it, which ought to be corrected.

In the July 30 number of that well edited monthly, issued by the Guaranty Trust Company of New York, an enumeration appears of the circumstances that are bringing about the high call loan rates on the Stock Exchange, which have recently been such a feature of the New York money market. "In order to understand the recent wide fluctuations in call money rates, one must realize cannot be positively affirmed. As previously noted that, in spite of the total of four to five billion dol-

lars in brokers' loans, a change of \$25,000,000 to \$50,000,000 in the supply of money available in any one day can make the difference between extreme tightness and abundance in the money market," says the Guaranty Survey. "On any given day brokers must have a certain amount of money, with little possible flexibility in their requirements," the Survey continues. "When, therefore, \$25,000,000 is taken out of the market at one time, practically all of this must be replaced, and brokers who have had their loans called must bid for money at rates to attract funds that have not previously been in the market. On the other hand, if a similar amount is suddenly made available, it is probable that no new demand will simultaneously be created, and the new funds must be offered at rates which will make it attractive for borrowers to pay off some of their existing loans and make new ones."

There is no fault to be found with this explanation, which is entirely accurate as far as it goes. Yet the casual reader must guard against accepting it as furnishing a full and complete explanation of the present tension in the money market, with the high call loan rates, and in fact, the high money rates of all kinds, that have grown out of it. The fact that a comparatively small reduction or addition to the supply of money offered on the Stock Exchange may have an important temporary influence in affecting the course of money rates is no new development. It is a condition that has always existed, even long before the establishment of the Federal Reserve System. Yet money rates running from 6% to 10% are a comparatively rare occurrence. They come only in times of abnormal conditions, when the money market is in a state of great strain. It is precisely such a situation through which the country is now passing, and it is important that the fact should be recognized.

The writer in the Guaranty Survey makes incidental reference to the weak point in the situation when he speaks of "four to five billion dollars in brokers' loans" being outstanding. According to the Stock Exchange compilations, which are more comprehensive than those issued by the Federal Reserve Board, the "total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York," as of the close of business July 31 1928 still aggregated \$4,837,347,579 after a reduction from \$5,274,046,281 on May 31. On July 30 last year the amount was only \$3,641,695,-290 and on July 31 1926 it was no more than \$2,996,-759,527. There was no 8% or 10% money market or even 6% at these earlier periods. In July 1927, for instance, rates for call money on the Stock Exchange ranged from 5% down to 3½%. It is the increase of over \$4,800,000,000 in the total of brokers' loans during the last two years, and the fact that the banks now find themselves loaned up to the top notch in the endeavor to finance the speculation represented by this enormous increase in security lending, that is responsible for the repeated ealling of loans, day after day, in amounts running from \$10,000,000 to \$50,000,000 with the resulting spurt in call loan rates to 7%, 8% and 10%. If there were no such prodigious volume of loans outstanding, there would be no necessity for such extensive calling of loans as is now being witnessed. Again, if the banks were not already overloaned, the calling of loans would not be attended by any such high rates. It is there where a corrective must be applied. All other considerations may well be waived.

As noted at the outset of this article, the Federal Reserve statements this week are again of an unfavorable nature, at least as far as the figures of brokers' loans are concerned, which show a further increase, after the very large increase recorded the previous week. In this previous week the aggregate of loans to brokers and dealers (secured by stocks and bonds) made by the 45 reporting member banks in New York City, ran up from \$4,183,-919,000 to \$4,259,396,000. This week there has been a further expansion to \$4,273,884,000. In face of the further increase in the grand total of these loans, the loans made by the 45 reporting member banks for their own account were actually reduced from \$928,466,000 to \$860,487,000. On the other hand, the loans for account of out-of-town banks, after decreasing last week from \$1,551,758,000 to \$1,498,299,000 this week, are back again to \$1,549,-523,000. The loans "for account of others" which have been the subject of so much discussion, and were also the subject last week of Clearing House action, still continue their upward course, and have established another new high record in all time by a further rise during the week from \$1,832,631,000 to \$1,863,974,000.

The Federal Reserve Banks themselves, in their own statements, reflect no striking changes during the week. Member bank borrowing at the twelve Reserve institutions combined still stands in excess of \$1,000,000,000, though having been somewhat reduced this week, the amount Aug. 8 being reported at \$1,061,285,000 against \$1,085,776,000 on Aug. 1. Twelve months ago on Aug. 10 1927, member bank borrowing aggregated only \$413,105,000. Holdings of acceptances are also somewhat lower, as likewise are holdings of U.S. Government securities. The final result is that aggregate Reserve credit in use, as represented by the total of bill and security holdings, has decreased somewhat during the week, being reported Aug. 8 \$1,431,490,000 against \$1,463,-898,000 on Aug. 1. On Aug. 10 last year, the amount was only \$1,010,389,000. Federal Reserve notes in circulation increased during the week from \$1,612,-690,000 to \$1,627,586,000, and gold reserves increased from \$2,599,538,000 to \$2,605,416,000. should be added that the situation at the Federal Reserve Bank of New York still remains especially strained. Member bank borrowing at the New York Reserve institution has been reduced during the week only from \$339,883,000 to \$329,393,000. A year ago, on Aug. 10 1927, the amount was no more than \$124,834,000. It should also be noted that there has been a shift during the week in the collateral securing the New York borrowing. The bills discounted on the security of U. S. Government obligations decreased from \$240,904,000 Aug. 1 to \$184,-205,000 Aug. 8, while the bills discounted on the security of mercantile paper increased from \$98,-979,000 to \$145,188,000. Can it be that the member banks are looking for the establishment of a higher rate for rediscounts secured by Government collateral than those secured by mercantile paper, and are preparing for the change?

For the extent of the improvement shown in the course of a single month, the Aug. 1 report issued on Thursday of the Agricultural Bureau at Wash-

ington regarding the outlook for the country's grain crops is one of the most remarkable ever issued. All of the important cereal crops made most excellent progress during the month of July. Accordingly heavily increased yields are indicated nearly all around. A production of corn amounting to 3,029,561,000 bushels is now promised for this year. The condition of the corn crop on Aug. 1 the present year is placed at 83.3% of normal, an improvement of 5.2 points over the condition of 78.1% indicated for July 1. A year ago, on Aug. 1 1927, the condition of the crop raised in that year was only 71.2% of normal. A yield of 29.6 bushels per acre is now foreshadowed for this year, while the final estimate for last year was 28.1 bushels per acre and the total crop of corn harvested 2,735,617,000 bushels.

Both winter and spring wheat also show marvellous improvement. Winter wheat, for which the harvest is proceeding actively, now promises a yield of 578,599,000 bushels, a further large gain over the earlier reports issued this year, amounting in comparison with the report for July 1 to 35,000,000 bushels. The winter wheat harvest in 1927 was 553,-288,000 bushels. The yield per acre for winter wheat this year is estimated at 16 bushels, as against 14.6 bushels per acre last year. The larger yield of spring wheat now indicated promises to bring the 1928 spring wheat crop well up to the extraordinarily heavy yield of 1927. Including with spring wheat both durum and other spring wheat, the production this year is now placed at 312,693,000 bushels, only slightly under the 319,307,000 bushels harvested from the crop of 1927. This year's figures of production are based on an estimated yield per acre of 14.8 bushels, whereas the yield last year was 15.7 bushels of spring wheat to the acre. The Aug. 1 condition for spring wheat of 81.8% of normal compares with 85.6% for Aug. 1 1927, the latter having been the highest August condition for spring wheat back to August, 1915. The entire production of wheat this year, including both winter and spring wheat varieties, will therefore reach a total of 891,292,000 bushels, which compares with the 875,323,000 bushels harvested in 1927. Production of oats this year will also be much larger than the earlier estimates. A condition of 84.8% of normal is indicated as of Aug. 1 for oats, as against 79.9% on July 1 and only 74.8% on Aug. 1 1927. The yield per acre for this year's growth is now estimated at 34.4 bushels, whereas the final figures last year were 28.2 bushels per acre. For one of the earlier heavy crops, that of 1925, the yield per acre was 33.2 bushels. A production this year for oats of 1,442,000,000 bushels is now indicated, an ingrease of 122,000,000 bushels over the estimate of July 1, and comparing with last year's harvest of 1,184,000,000 bushels. There has also been some improvement in rye and the yield for this year is now placed at 43,300,000 bushels. This is 4,000,000 bushels more than was indicated a month earlier, but compares unfavorably with the harvest of last year, which was 58,800,000 bushels-still, it is in excess of the 40,795,000 bushels harvested in 1926. The crop of barley will also show a heavy yield this year, the Aug. 1 condition figures indicating a production of 344,000,000 bushels in comparison with the harvest of only 264,000,000 bushels in 1927.

Another important crop for which a heavy yield is promised is white potatoes, the production now between 1931/8 on Aug. 7 and 1811/4 on Aug. 10 and

being placed at 460,000,000 bushels, which will be, if realized, a record crop. The present promise is 16,000,000 bushels more than was indicated in the July report and compares with 407,000,000 bushels harvested last year. For tobacco the August report indicates for this year a production of 1,358,000,000 pounds, against 1,211,000,000 pounds harvested in 1927. The amount of oats remaining on farms on Aug. 1 is estimated at 3.57% of the 1927 crop or about 42,304,000 bushels, as compared with 61,237,-000 bushels on Aug. 1 1927, and 81,857,000 bushels, the average for the five years, 1922-1926. The amount of barley remaining on farms Aug. 1 is estimated at 2.9% of the 1927 crop, or about 7,635,-000 bushels, as compared with 3,754,000 bushels on Aug. 1 1927, and 7,202,000 bushels the average for the five years 1922-1926.

The stock market the present week has displayed the same characteristics as in all recent previous weeks. It has been weak and strong, by turns, and has been dominated almost entirely by the course of money rates. The stocks thrown over during the collapse in May and June have evidently passed into the hands of strong and powerful interests, but who are borrowing on their holdings, the same as the general public had been doing, which will explain why brokers' loans continue so near top figures. Pool operations in special stocks have been renewed from time to time, at which times prices of the pool stocks were actively bid up. But such operations have never been very aggressive and appear to have been abandoned whenever bear operators engaged in drives against the market. To an outside observer, it looks as if the financial interests behind the market were opposed to any violent resumption of speculation for higher prices, wishing to avoid a repetition of what happened in May and June, the purpose mainly being to protect the market against attacks severe enough to bring about a new general tumble in prices. By preventing a new collapse, the hope is to restore confidence and thereby invite a return of the outside public.

Speaking in a general way, the market showed very considerable strength on Monday and prices advanced all around, the call loan rate remaining unchanged at 6%. On Tuesday, with an advance in call loans to 7%, heavy selling of stocks occurred and a considerable part of the advance of the previous day was lost. On Wednesday, with the development of further anxiety regarding the money situation, additional declines occurred, though the call loan rate did not get above 7%, and renewals were at 61/2%. On Thursday, though the monetary situation was still the uppermost topic, some recovery in prices took place. On Friday, with brokers' loans showing no contraction, but rather a further small increase, and with call loans advancing to 8%, the market became confused and later in the day, weak. Dealings have been of moderate size, the share sales on Monday having been 2,188,200 shares; on Tuesday, 2,434,320 shares; on Wednesday, 2,052,820 shares; on Thursday 1,662,601 shares, and on Friday, 2,111,200 shares. In the Curb Market the sales were 432,370 shares on Monday, 611,890 shares on Tuesday, 405,285 shares on Wednesday, 386,665 shares on Thursday, and 373,965 shares on Eriday.

For the week, prices are irregularly changed. In the case of the specialties, General Motors ranged

closed yesterday at 1831/2 against 1867/8 on Friday of last week. Montgomery Ward & Co. ranged between 186 on Aug. 4 and 199% on Aug. 10 and closed yesterday 1971/8 against 1867/8 the close the previous Friday. Amer. Tel. & Tel. ranged between 1757/8 on Aug. 6 and 1735% on Aug. 8 and closed yesterday at 174 against 1751/4 the previous Friday. General Electric ranged between 153 on Aug. 7 and 1471/4 on Aug. 10 and closed yesterday at 1481/2 against 149% the previous Friday. Allied Chemical ranged between 184 on Aug. 6 and 176 on Aug. 10 and closed at 177 against 1751/4 the previous Friday. Sears, Roebuck & Co. ranged between 1221/2 on Aug. 6 and 1281/4 on Aug. 10 and closed yesterday at 1267/8 against 1231/4 the previous Friday. Radio Corp. of America ranged between 1681/2 on Aug. 8 and 178 on Aug. 10 and closed yesterday at 1741/4 against 1691/8 the previous Friday. U. S. Steel ranged between 1431/4 Aug. 7 and 1391/4 Aug. 9 and closed yesterday at 1401/2 against 1401/2 the previous Friday. the case of the other steel stocks, Bethlehem Steel closed yesterday at 561/8 against 561/2 the previous Friday; Ludlum Steel at 57 against 57. In the Copper group, Kennecott Copper established a new high for the year on Aug. 6 at 965%; it closed yesterday at 94 against 941/8 the previous Friday; Anaconda Copper closed at 65% against 661/2; American Smelting & Refining at 198 against 2013/8, and Cerro de Pasco at 761/2 against 767/8. In the Motor group, Chrysler has been a feature of great strength and closed at 943/4 against 831/2; Studebaker closed at 701/2 against 72; Packard at 75 against 743/4; Nash at 835% against 863/4; Hudson at 79 against 821/2, and Hupp at 593/8 against 597/8. In the rubber group, U. S. Rubber common closed at 32 against 321/8, and the pfd. at 601/2 against 62; Goodyear Tire & Rubber at 53% against 52, and B. F. Goodrich at 751/2 against 761/2. In the oil group, Atlantic Refining closed at 154 against 163 the previous Friday; Marland Oil at 361/2 against 381/4, and Standard Oil of N. J. at 44 % against 451/4.

The railroad list was again without special feature and is irregularly changed for the week. N. Y. Cen. closed yesterday at 162 against 161½; Ches. & Ohio at 182 against 183; Atchison at 188½ against 187¼; Canadian & Pacific at 202¼ against 207; Great Northern at 96 against 96½; Northern Pacific at 95¼ against 95¼; Wabash at 70½ against 71¼; Union Pacific at 193¼ against 193½; Southern Pacific at 119 against 119; Baltimore & Ohio at 105¾ against 105½; N. Y. Chicago & St. Louis at 125 against 126; and St. Louis Southwestern at 93¼ against 85.

Insolvencies in the United States during July were again somewhat reduced in both number and indebtedness, according to the statistics compiled from the records of R. G. Dun & Co. There were 1,723 commercial failures in July this year with liabilities of \$29,586,633. These figures compare with 1,947 insolvencies during the preceding month involving \$29,827,073 of indebtedness and 1,756 similar defaults in July 1927 for \$43,149,974. The July statement this year shows a decrease 1.9% in the number of commercial failures compared with a year ago and of 31.4% in the total of liabilities, whereas in June there was an increase of 6.4% in the number of defaults in the United States over a year ago, while liabilities decreased by 13.5%. For the seven months of the current year there were 14,551 commercial failures in the United States with a total of indebtedness of \$281,035,039. In the corresponding period of the preceding year 14,052 similar defaults occurred in the United States with liabilities of \$324,677,492. The increase in the number for the seven months this year over a year ago was 3.5%, but the indebtedness this year was 13.4% less than the amount reported in the same period in 1927.

Separated as to branches of business, there were 450 defaults in July in the manufacturing division for \$12,932,132; 1,161 trading failures involving \$12,899,466, and 112 of agents and brokers with liabilities of \$3,755,035. In July, 1927, manufacturing defaults numbered 448, with liabilities of \$16,742,-565; trading failures 1,187 for \$16,832,346, and agents and brokers 121, owing a total of \$9,575,-063. The decreases in number of insolvencies in July this year compared with a year ago were wholly in the classes embracing trading concerns and agents and brokers, while in each of the three sections liabilities were very much less in July this year than they were last year. The decrease in liabilities in the class embracing agents and brokers was very much greater than in either of the other two divisions, owing to the fact that there was a number of large defaults among agents and brokers in July 1927. Among trading failures there were notably fewer defaults last month in the classes embracing general stores, dry goods, shoes and in leather lines, furniture, hardware, and drugs. Fewer defaults also occurred this year among hotels and restaurants. On the other hand, quite an increase appears in July in failures in the large grocery division; also among dealers in clothing and among jewelers. Some large failures a year ago in the hotel division added materially to the liabilities in the trading section for July, the amount for that classification last month being very much less this year.

Liabilities last month were also considerably smaller than in July 1927 in the sections embracing dealers in dry goods, furniture, shoes, hardware, drugs and jewelry. Liabilities in the grocery class, on the other hand, were much larger last month than they were a year ago, in part, of course, due to the increase in the number of failures for that division in July this year. A small increase appears in the July report this year in the number of manufacturing failures. This is mainly due to a larger number of defaults among manufacturers of machinery and tools, manufacturers of clothing, of shoes and leather goods and of baking concerns. Most of the other divisions into which the report is separated show a reduction in the number of manufacturing failures, notably among the latter being the iron manufacturing section, and the division embracing printing and engraving. Notwithstanding the increase in the number of defaults among manufacturers of machinery and tools and of bakers, liabilities last month were less than they were in July of last year. A reduction in the indebtedness for last month also appears in the classes covered by iron foundries, manufacturers of furs, hats and gloves, drugs, and in the printing and engraving division. On the other hand, quite an increase is shown in the indebtedness reported for July, this year, because of some large defaults in the classes embracing manufacturers of lumber, of clothing, and of leather goods, the latter including shoes.

The reduction in liabilities shown last month, compared with a year ago, can be traced very largely to the amount involved in the large failures, which was very much less in July this year. There were last month 49 mercantile defaults in which the amount involved in each failure was \$100,000 or more, the total being \$11,989,470. In July 1927 there were 57 similar defaults, involving a total of indebtedness of \$21,964,476, an unusually large sum. The 1,674 other failures in July this year for a total of \$17,597,163 of liabilities represent an average for each default of \$10,512, whereas a year ago 1,699 similar insolvencies, involving a total of \$21,185,498 of indebtedness, averaged \$12,470 for each default. The larger failures in the manufacturing division in July this year were slightly more numerous than they were a year ago, but the total of indebtedness for these larger manufacturing defaults shows some reduction. In the trading division, both number and liabilities for the larger defaults last month were less than in July of last year. It is, however, in the class embracing agents and brokers that the most noteworthy decrease is recorded, there having been quite a number of large failures in this section in July 1927.

In spite of early difficulties, the cotton crop of the United States, now in progress of growth, may be considered as now holding the promise of a good yield. The Aug. 1 condition report, issued by the Department of Agriculture at Washington on Wednesday of this week, at best gives only a preliminary indication of what may be expected. The crop now foreshadowed may be made or marred in the period covered by the month or six weeks following the 1st of August. Wednesday's estimates indicate a probable yield of 14,291,000 bales of cotton from the growth of this year. Only in one preceding year in the past ten years have the August figures indicated a yield in excess of that quantity and that was the year of the bumper crop, 1926, when the August estimate was 15,368,000 bales, and the actual harvest 17,977,000 bales. For five of the tenyear period, 1918-1927 inclusive, the actual harvest was in excess of the August estimate, whereas for the other five years there was a reduction, the latter including 1927, and the exceptionally bad years 1921 and 1922.

The August estimate for this year's crop of 14,-291,600 bales is, with the exception of the two banner years, 1925 and 1926, well above the actual harvest of the earlier years. The yield for this year is based on a condition on Aug. 1 of 67.9% of normal, and on the assumption that the area abandoned this season will not exceed the average of the past ten years. This means that out of the 46,695,000 acres in cultivation on July 1, 44,953,000 acres will remain for harvest the present year. An approximate yield of 152.2 pounds of lint cotton per acre is therefore promised from the growth of this year's crop. Last year the harvest was 154.5 pounds of cotton to the acre and in 1926 it was 182.6 pounds, while the average for ten years, 1917-1926, inclusive, was 156.3 pounds of cotton per acre.

The Aug. 1 1927 condition of cotton was 69.5% of normal, as against 67.9 for this year, the ten-year average condition, 1917-1926 inclusive, being 67.3%. Taking into consideration the precarious state of the crop shown in the July report, when the area for the current year was indicated, there has been a shares remaining the feature. Foreign orders came

very marked improvement during the past month. The crop, however, the Department indicates, is still more than one week later than last year at the corresponding date. The danger of damage from boll weevil this year is considered fully as great as last year. While reports do not indicate quite as many weevil present as in 1927, the infestation is very widespread. The probable weevil damage allowed for approximates the average damage of the years of fairly heavy or above the average damage. A prolonged dry, hot spell in August may reduce this, while a wet, cool spell might cause an increase. Other insect damage is not now considered more serious than is customary, except in restricted areas. Cotton is fruiting freely, with less than the usual amount of shedding. Comment in the report issued a month ago was to the effect that the increase in acreage planted this year over last year, which amounted to 4,012,000 acres, making the area planted for this year's crop 46,695,000 acres, second only to the two banner crops of 1925 and 1926, that the increases this season were most marked in the less important cotton States. The Aug. 1 condition report indicates for Texas this year a yield of 5,137,000 bales against 4,352,000 bales harvested last year; for Oklahoma a yield this year of 1,419,-000 bales compared with last year's harvest of 1,037,-000 bales; Arkansas 1,136,000 bales this year against 1,000,000 bales harvested in 1927. For Alabama, Mississippi and Georgia a reduction in production for the current crop, compared with 1927, is shown. The yield for the Carolinas, Louisiana, Tennessee and Missouri, while less than for other States previously mentioned, promises to be larger this year than in 1927.

Trading on European securities markets was again subdued the past week owing to the combined influences of holidays, quietness at New York and uncertainty in the money outlook. Monday was a bank holiday in England and the London Stock Exchange was closed. At Tuesday's opening a fairly firm tone prevailed, but business was very quiet. Some activity was occasioned in gramophone shares by a sharp rise on higher cables from New York, but these gains were lost again Wednesday when the reports told of a contrary trend in this market. Other industrial specialties such as artificial silks and rubber shares also veered about without getting anywhere in particular. Oil shares remained firm throughout, stimulated by the consistently better reports of prices for both crude and refined products. Home rails were steady in contrast to the declining tendency exhibited by this group for several months previously. Prospects of annual savings to British railways of approximately \$15,000,000 through the 21/2% wage reduction recently negotiated caused a definite change in sentiment. Gilt-edged securities dropped a fraction or two on reports of monetary tension at New York. The irregularity continued until the close yesterday.

The Paris Bourse evinced a better tone than for some weeks past, prices moving upwards on most trading days. The better tendency was apparent at the start of trading on Monday, with French bank shares leading the improvement. The volume of trading, although still light, was sufficient to cause some briskness. Tuesday's session was again quiet, but on subsequent days activity was resumed, bank

into the market in some volume, chiefly from Belgium. The Berlin Boerse opened the week in a confident mood but slumped badly Tuesday on prospects of higher money rates. The Berlin market has for some weeks been erratic, moving upwards and downwards quite sharply. The movements have occasionally run counter to the trend at New York and this is causing much discussion among the brokerage fraternity in the German capital with reference to the "emancipation" of their market from New York influence. A weak closing at New York Tuesday nevertheless caused further unsettlement at Berlin Wednesday. The trend Thursday and yesterday was mixed, with money rates still an overshadowing factor.

Discussions regarding the multilateral treaty renouncing war as an instrument of national policy which fourteen Governments have agreed to sign at the invitation of Secretary of State Frank B. Kellogg were entirely informal the past week, centering firstly around the endeavors of other Governments to become original signatories and secondly around the Paris convocation at which it is planned to sign the treaty. Several diplomatic "feelers" were put forward late last week, one on behalf of Spain and one on behalf of the Russian Soviet Government. Madrid dispatches of August 4 made it plain that Premier Primo de Rivera is most anxious to sign the compact at Paris, August 27 or 28. The cogent reason was advanced that Spain, as a neutral in the last war, and as a country which has not shown itself in the least aggressive for several hundred years, ought to be paid the compliment of being invited to sign with the other "founder" nations of Mr. Kellogg's compact. Berlin dispatches at the same time made it clear that George Tchitcherin, the Soviet Commissar for Foreign Affairs, is prepared to participate in negotiations for shaping the peace treaty and is ready also to sign it. "Even yet it is not too late," M. Tchitcherin remarked in a Moscow newspaper interview transmitted via the German capital. "The pact as yet is not signed and the Soviet Union can still negotiate over the contents of the treaty. . . . Our Government is endeavoring by its policy to remove the possibility of war. We want to abolish war, which serves as an instrument of nationalistic politics. But we consider the proposed prohibition as inadequate. In the event of our participation in the negotiations we would propose needful amendments."

The offers of Spain and the Soviet to sign the treaty in Paris produced an international problem that proved embarrassing to Secretary Kellogg and the State Department. A Washington dispatch of August 6 to the New York Herald Tribune indicated that Secretary Kellogg had no objections to Spain becoming an original signatory, if this action produced no further complications. But, it was added, there are complications aplenty. Virtually every nation in the world was declared to have suddenly evinced a desire to sign the treaty at Paris. Extension of a formal invitation to Russia would bring into discussion, it was thought, the question of diplomatic recognition by the United States. On the other hand, failure to include Spain and the other Governments which appeared desirous to become original signatories would probably mean that those Governments would be resentful. Mr. Kellogg made his decision in the matter Wednesday, announcing

in Washington that neither Spain nor Russia would be invited to become original signatories. It was pointed out that the compact will not become effective until it is ratified by all signatories and the addition of further Governments would increase the chances of delay or failure. Spain or Russia, a New York Times dispatch reported Secretary Kellogg as having said, can become full participants in the treaty merely by filing adherences.

Secretary Kellogg also discussed the arguments, raised in Europe, about the meaning of the treaty in the light of the correspondence that accompanied its negotiation. The two main articles, he pointed out, stand as originally proposed, the only change in substance being the insertion of a clause in the preamble specifying that a participant who violates it will lose its benefits and the other signatories will have complete liberty of action as against the violator. The notes that were exchanged during the negotiations, he explained, were not incorporated in the treaty and will not be filed with it. All the correspondence in connection with the treaty had been published, he added, and no Government had implied or suggested that it should be attached to the treaty. Moreover, the correspondence made it clear that all nations would be welcomed as participants in the compact, either as signatories or adherents.

Plans for the ceremony of signature of the treaty, which will take place in Paris, probably on August 27, were set somewhat awry by the illness of Sir Austen Chamberlain, the British Foreign Secretary, who was said in London, Tuesday, to be suffering both from overwork and from digestive disturbances, necessitating his taking a long rest. Lord Cushendun was placed in charge of British foreign affairs and it was announced that he would proceed to Paris for the signature of the Kellogg compact. Previously, it had been considered that all foreign ministers of the fifteen original signatories, save only Premier and Foreign Minister Mussolini of Italy, and Premier and Foreign Minister Tanaka of Japan, would be present at the ceremony of signature. The change in the British plans had a pronounced effect in Germany, Berlin newspapers openly declaring that Sir Austen's illness was "political." The question was raised as to whether it would be advisable for Foreign Minister Stresemann to proceed to Paris in view of Sir Austen's absence. To the Quai d'Orsay in turn, this situation proved admittedly embarrassing, chiefly because of the difficulties between France and Germany over the Rhineland occupation.

A further step in relation to the Kellogg pact renouncing war as an instrument of national policy was taken by Great Britain at Geneva, Thursday. The Foreign Office in London officially placed the treaty and the correspondence in regard to it before the League of Nations authorities on that day by transmitting copies of the pact and the covering notes. The League Secretariat also was informed by Great Britain that signature of the Kellogg treaty will not involve a conflict with her obligations resulting from membership in the League.

Great uncertainty and some perturbation was expressed in most capitals of the world powers the past week concerning the "compromise agreement" between Great Britain and France for placing a new plan for naval limitation before the next meeting of the Preparatory Disarmament Commission of the

League of Nations. The announcement that such an agreement had been reached was made in the British House of Commons, July 30, by Sir Austen Chamberlain, Foreign Secretary in Prime Minister Baldwin's Cabinet. Copies of the agreement were forwarded to Washington, Rome and Tokio on August 1 by the British Government, but the text was not made public. In consequence, there was much conjecture as to the exact terms of the compromise. Moreover, even those officials of the State and Navy Departments in Washington who had studied the agreement, were said to be uncertain as to its exact significance, owing to vagueness and ambiguity in certain important respects, and particularly in regard to the basic cruiser issue. The English press was disposed to regard the agreement as the beginning of a new entente cordiale, but these suggestions were vigorously denied in official quarters. In Germany considerable dubiety was expressed, with a tendency to regard the new agreement as somehow "at Germany's expense." Only the French press appeared to be quite content with the development, Paris dispatches intimating that although France leaned decidedly to the British viewpoint on naval limitation, an unwritten or unrevealed part of the agreement provided that England, in turn, would support the French view on land armaments.

A grave situation in Yugoslavia was turned into an acute one Wednesday, with the death of Stefan Raditch, leader of the Croatian Peasants Party, who was shot and seriously wounded June 20, while attending a session of the Yugoslavian Parliament in Belgrade. There was already a deep rift between the Serbs and the Croats in the Tri-une Kingdom before the Skuptchina assassinations of June 20, in which Punica Ratchitch, a fanatic Serb, killed two Croatian Deputies and wounded four others, Raditch among them. For seven weeks the popular leader of the Croatian peasants hovered between life and death, and in the meantime the Croatian Deputies refused further attendance at the Parliament, establishing, instead, their own Parliament at the Croatian center, Zagreb. The incident caused the downfall of Premier Vukitchevitch's Government, and Yugoslavia remained without a Cabinet from July 4 to July 27, when the Slovenian leader, Dr. Anton Korosec, finally succeeded in reforming a Government. On August 5, while Raditch's chances of recovery still seemed fair, a Croatian worker executed summary "vengeance" for the Skuptchina killings by shooting and killing a Serbian editor whose constant calling for "Croatian blood" was considered to have incited Ratchitch to assassinate the Croatians. Thus the rift between the two chief racial elements in the enlarged Serbian State continued to widen, and with the passing of the Croatian leader, Wednesday, a very general fear has been expressed in Europe that further reprisals might be attempted, with possibly serious consequences for the stability of the Yugoslavian Government.

The incident also has serious international implications, since much of the difference between Serbs and Croats was due to the attempts of the former to force Skuptchina approval of the Nettuno convention with Italy. The Nettuno treaty gives Italian nationals on the Croatian coast line advantages which the Croatians earnestly resented. Their

successful for more than two years, occasioning, along with the Albanian question, a serious strain in the relations between Belgrade and Rome. Due to strong hints from Premier Mussolini, the Yugoslavian Governments announced in May that the Nettuno treaty would be voted upon by the Skuptchina. This announcement caused riots on the Croatian coast, which in turn further strained the relations between Yugoslavia and Italy. Premier Vukitchevitch and Foreign Minister Marinkovitch continued to press for ratification of the accord, precipitating the unfortunate situation which led to the Skuptchina assassinations and the present difficulties. A special Parliamentary Committee considered the Nettuno treaty in Belgrade and recommended by a vote of 16 to 1, last Sunday, that the Skuptchina ratify the compact.

A further step in the careful and deliberate movement toward the stabilization of European currencies was indicated in New York, Tuesday, when J. P. Morgan & Co. announced that in association with banks and trust companies in New York and other parts of the country, they had arranged a private banking credit for the Bank of Spain in connection with its plans for regulating the peseta exchange. The amount of the credit was not divulged, nor were the details of the arrangement made public. It appeared, however, from recent reports, that the credit approximates \$25,000,000. The syndicate, according to a New York Times dispatch of August 7 from Madrid, is to co-operate with a similar syndicate in London, where a second credit for a corresponding amount in pounds sterling was opened. The announced purpose of the credit, that of controlling peseta exchange, makes it virtually certain that Spain, within a relatively short time, will join the list of countries on a free gold basis. It will be recalled that similar credits, arranged with J. P. Morgan & Company, preceded the stabilization of French, British, Belgian and Italian currencies.

The announcement was not unexpected, as there has been discussion all this year in financial circles as to the possibility of stabilizing Spanish currency. The peseta has recently been quoted around 161/2 cents, as against its pre-war parity of 19.3 cents. The financial position of the country has been steadily improving. The national budget has been balanced, while the floating debt has been funded. The present gold cover of Spanish currency is close to 62 per cent., which is far more than most European countries can boast. Early in July, moreover, a special committee, headed by the Spanish Minister of Finance, was appointed by the Madrid Government to supervise exchange operations and exercise control. This committee was provided with 500,-000,000 pesetas (about \$80,000,000) for this work, and it is believed that the present credit is intended to extend still further the means of control available to the committee. Whether the peseta will be stabilized at recently ruling rates or revalorized on its pre-war basis is a matter of conjecture, as there has been no statement made on this point.

The announcement is all the more interesting since it follows hardly more than a month after de jure stabilization of the French franc, which occurred on June 24. Moreover, the continual reports of a huge Rumanian loan for the stabilization of the lei were finally given official status on July 20 by a attempts to prevent ratification of the accord were statement issued in Bucharest by the Bratianu Government. The announcement indicated that a convention had been signed between the Rumanian Government and representatives of American, English and French financial groups for an eventual loan of \$250,000,000 to cover stabilization of the currency. The loan and stabilization are not expected to enter an active phase until the middle of September. The announcements, nevertheless, foreshadow the de facto stabilization of the Spanish peseta and the Rumanian lei, and it is confidently expected that this will be followed as soon as may appear practicable by the resultant phase of de jure stabilization with its concomitant freedom of gold movements. With these steps actually taken, only Yugoslavia, Turkey and Portugal have yet to initiate the procedure of returning to the gold standard. Yugoslavia, it is believed, may stabilize under French sponsorship soon after the Rumanian currency has been regulated. The Turkish Government has put its financial house in order and is understood to be gathering reserves for its State Bank as a preliminary to stabilization. Thus it appears that virtually all of Europe will shortly have returned to that gold basis to which the United States, almost alone, tenaciously clung in the period of stress following the close of the World War.

Joint action was taken by Great Britain, France and Germany, Tuesday, to insure the election of Spain as a semi-permanent member of the League of Nations. The three Governments sent identical telegrams to the League Secretariat giving notice that they will ask the next Assembly to revive the temporary regulation of 1926 whereby a country elected to the Council can be declared eligible for re-election at the moment it is first chosen. This regulation was adopted, an Associated Press dispatch from Geneva pointed out, in connection with negotiations of admission of Germany to the League and was intended to give a semi-permanent status to the Council representation of Poland, Spain and Brazil. The two last named Governments resigned from the League early in 1926 because of their failure to obtain permanent seats in the Council. Under the League Covenant, resignations become effective two years from the date of notification, and the Brazilian resignation was regretfully accepted early this year. Spain, however, withdrew her resignation, and the League powers, by their present action, are attempting to insure her virtual permanence on the Council by providing that the Assembly may reelect her to that body every three years. The present rules of the League prevent the immediate re-election to the Council of a non-permanent member unless it has been voted eligible for such action at the start of its three-year term. The fifty-first quarterly session of the League Council will meet at Geneva, August 30, while the ninth annual Assembly of the League will open September 3.

A treaty of friendship and arbitration was concluded between Italy and Abyssinia on August 2, at Addis Abeba, the Regent, Ras Taffari, heir to the throne, and the Italian Minister, Cora, attaching their signatures on behalf of the two Governments. The treaty, according to a Rome dispatch of August 4 to the New York Times, includes a special convention providing for the creation of an Abyssinian franking zone at Assab in Italian Erythrea, and for building a road suitable for motor trucks from Assab

into the interior of Abyssinia. The first advances leading to this treaty were made, it is believed, by Premier Mussolini during the visit to Italy of Ras Taffari some years ago. Discussion of the details continued during the return visit of Abyssinia early in 1926 of Duke Degli Abruzzi. The signature of the treaty is said to mark the end of the controversy precipitated by an Anglo-Italian agreement providing for mutual help in obtaining certain concessions from the Abyssinian Government. England desired rights in connection with the waters of the White Nile, while Italy wished the right to build a railroad through Abyssinian territory. The Anglo-Italian agreement led to a protest to the League of Nations by the Abyssinian Government. Italy has now obtained the desired concession by direct negotiation. The Fascist newspapers of Italy have greeted the new treaty with unrestrained enthusiasm, one of them, Lavoro d'Italia, remarking that "the pact is worth ten Kellogg pacts."

Sino-Japanese discussions regarding revision of the unilateral treaty between them reached a distinctly inimical phase early in August, Japan addressing an unusually frank warning note to Dr. C. T. Wang, the Nationalist Foreign Minister at Nanking. The Japanese note, dated July 31, was handed to the Nanking Minister on August 7. The note constitutes a reply to Dr. Wang's note of July 19 to the Tokio Government, in which Nanking denounced the Chinese-Japanese treaty of 1896. Nanking proposed to supplant the treaty arrangements by unilateral provisional regulations. In the Japanese reply, Baron Tanaka, Premier and Foreign Minister of Japan, cites the text of the treaty to show that it can "never be abrogated nor terminated without special mutual consent." The Nanking proposal for provisional regulations is called "not only an infringement of the treaty, but inadmissible both as to the intent and interpretation of the treaty and of international usage, and is also an outrageous act which disregards the good faith between nations in which the Japanese Government is wholly unable to acquiesce." The Japanese Government stated further that it still is prepared, in view of China's national aspirations, to effect a revision if Nanking recognizes the validity of the existing treaties by withdrawing the so-called provisional regulations. If Nanking still insists that the treaties have expired, says the note, Japan will not open negotiations for treaty revision. Further, "if the Nationalist Government should persistently attempt" to enforce provisional regulations unilaterally Japan declares she may be obliged to take such measures as she deems suitable to safeguard her rights and interests as assured by the treaties.

This action by Baron Tanaka was understood to have a definite connection with the negotiations between the Nanking Government and Chang Hsuehliang, the military governor of Manchuria, for incorporation of Manchuria in the Nationalist regime. Japanese interests in Manchuria are extensive, recent estimates placing them at approximately \$1,250,000,000. According to reports reaching Tokio, the control of the foreign affairs of Manchuria was to have passed to Nanking under the agreement between Nanking and Mukden, and abrogation of the treaty of 1896 by Nanking would thus automatically exclude Japanese citizens in Manchuria from the rights of extraterritoriality enjoyed by them. Sino-

Japanese relations, moreover, are still strained because of the Tsinan incident of the early summer which remains unsettled despite several urgings by Tokio for the appointment of a suitable commission. The Japanese warning, therefore, which is the second addressed to the Nanking Government against abrogation of the treaty, is considered to have a direct relation to the Japanese position in Manchuria and a general relation to the position of all Japanese in China proper.

The United States Government also, on August 8, lodged a complaint, albeit a minor one, with the Nanking Government. John Van A. MacMurray, the American Minister to Peking, in a note to the Nationalist Foreign Minister, called attention to the failure of the Nationalist Government to fulfill promises made on several occasions to evacuate all American property occupied by soldiers and otherwise. Several instances of church missions and property seized and held were cited as a "few among many" examples. The retention of the American Consulate at Nanking was also mentioned. The United States Government expects, the note said, that "in evidence of the good faith and political competence of the Nationalist Government, no more American properties shall be occupied and that those already occupied be restored to the free use of their rightful owners." The further strengthening in the Nanking Nationalist Government was indicated, meanwhile, in reports of Wednesday from London and Shanghai to the effect that a settlement had been reached and would shortly be signed between Great Britain and Nanking for closing the Nanking incident of March 1927. A representative of the Nanking Government and the British Consul General in Shanghai, Sir Sidney Barton, negotiated the agreement. In London financial circles the belief was expressed that as soon as the agreement is signed a credit of about £6,000,000 will be arranged in London for the Nanking Government.

National elections, held in Panama last Sunday, passed off with a tranquillity that was described in dispatches as "uncanny," and that might be considered ominous were it not for the authority possessed by the United States Government to intervene if necessary to maintain public order. Don Florencio Harmodio Arosemana was elected the sixth President of the Republic, and it appears that the vote was virtually unanimous. Dr. Arosemana, an engineer by profession, was the unanimous choice of the Liberal Party for the office. His opponent, Dr. Jorge E. Boyd, was absent in the United States during the election. Former President Belisario Porras, who sponsored the candidacy of Dr. Boyd. laid vehement charges of fraud and corruption against the Government about two weeks before the election. The Government countered by arresting twelve leaders of the Opposition or Porras Coalition Party a week before the election, keeping them incommunicado until after the balloting was over. The Opposition Party then attempted to secure intervention by the United States, and when this was denied by Secretary of State Kellogg, Senor Porras instructed all members of the Opposition Party to refrain from voting. These instructions appear to have been followed to the letter, resulting in a sweeping victory for the Administration candidate for the Presidency, and for the Liberal Party candidates for the forty-six seats in the National Assembly.

A violent eruption of the volcano Rokatinda destroyed nearly the entire island of Paloweh, in the Dutch East Indies, on Aug. 4 and 5. Reports transmitted to Batavia, Java, by the Dutch resident of the Island of Timor indicated that six villages were destroyed by fire, with a death toll reaching a total of 1,000. Six hundred persons were injured by fragments thrown out of the crater and further casualties were caused by an earthquake which accompanied the eruption. The remainder of the islanders, numbering 5,000, were stated to be safe with ample provisions at their command. Fears were expressed at Batavia, according to an Associated Press dispatch of Thursday, that a number of native boats had foundered in the disaster. Paloweh Island, also known as Rusa Rajah Island, is about four miles in diameter and lies five miles off the north coast of Flores Island, one of the larger of the Malay Archipelago Islands.

An international conference on civil aeronautics is to be held in Washington, December 12 to 14, next, under the direction of the United States Government. Invitations to attend the conference have been extended to all nations with which this country has diplomatic relations, the State Department in Washington has announced. The messages were sent by Secretary of State Kellogg on behalf of President Coolidge. The conference was called under authorization of a Senate resolution which was introduced at the instance of Secretary of Commerce Hoover. Chief among the subjects of discussion at the meeting is to be the relationship among nations with regard to their promotion of civil aviation, and it is expected that some kind of code relating to this will be adopted. All representatives will be officially designated by their respective Governments, the State Department announcement indicated. This, it is believed, will give weight to any regulatory measures that may be adopted and may lead to ratification by all countries. In accordance with a suggestion made by Mr. Hoover, the invitations request that delegates appointed to the conference present a paper on some phase of aeronautical development in their respective countries. Steps were also taken for informal notification of the invited Governments that the aeronautical industry in this country has arranged to hold an international aeronautical exhibition in Chicago the week preceding the conference.

The Bank of Finland on Aug. 8 advanced its discount rate from 6% to $6\frac{1}{2}\%$. The change is the first made by this institution since Nov. 23 1927. Other than this no changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 61/2% in Austria; 51/2% in Italy and Norway; 5% in Denmark and Madrid; 41/2% in London and Holland; 4% in Belgium and Sweden, and 31/2% in France and Switzerland. In London open market discounts are now 4 3-16@ $4\frac{1}{4}$ % for short and $4\frac{1}{4}$ @4 5-16% for long bills, against 41/4% for the former and 4 5-16% for the latter on Friday of last week. Money on call in London was 4% on Tuesday, but only 31/4% yesterday. At Paris open market discounts remain at 31/4% and in Switzerland 3 7-16%.

The Bank of England in its statement for the week ending Aug. 8, shows a gain in gold of £773,025 and an addition to the reserve of gold and notes in the banking department of £1,211,000, in consequence of a contraction in note circulation, amounting to £438,000. The ratio of reserve to liabilities maintains its high level, this week's ratio 48.88% being slightly higher than the 48.56% last week. In the corresponding period last year the ratio stood at 30.50% and two years ago, in 1926, at 26.22%. Public deposits gained £742,000 and "other" deposits £991,000. Loans on Government securities fell off £140,000, but loans on other securities increased £676,000. Gold holdings now total £174,432,054 in comparison with £152,700,075 in 1927 and £153,867,727 in 1926. Notes in circulation aggregate £136,777,000. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England statement for five years.

a Includes, beginning with April 29 1925, £27,000,000 gold coin and buillon previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and buillon held up to that time in redemption account of currency note issue.

In its weekly report of Aug. 4 the Bank of France shows an increase in note circulation amounting to 910,000,000 francs, which raises the total to 61,-345,279,510 francs, the highest figure ever recorded by the bank. The previous high figure was attained on June 30, aggregating 60,628,093,645 francs. Note circulation last week amounted to 60,435,279,510 francs, and on July 21, 59,866,279,510 francs. On the other hand, creditor current accounts decreased 316,000,000 and current accounts dropped 533,-000,000 francs. Gold holdings now amount to 30,093,385,798 francs, there having been a gain of 175,085,425 francs during the week. French commercial bills discounted rose 354,000,000 francs, bills bought abroad 980,000,000 francs and advances against securities 128,000,000 francs, while credit balances abroad decreased 186,582 francs. we furnish a comparison of the various items of the bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
	or Week.	Aug. 4 1928.	July 28 1928.	July 21 1928.
Gold Holdings-	Francs.	Francs.	Francs.	Francs.
Gold holdingsInc.	175,085,425	30,093,385,798	29,918,300,373	29,662,178,055
Credit bals. abr'd_Dec.	185,582	16,810.425,734	16,810,612,316	16,569,308,910
French commercial				
bills discounted_Inc.	354,000,000	3,504,105,601	3,150,105,601	2,307,105,601
Bills bought abr'd_Inc.	980,000,000	13,604,838,873	12,624,838,873	12,769,838,873
Advs. against sec_Inc.	128,000,000	1,903,459,023	1,903,459,023	1,934,459,023
Note circulationInc.	910,000,000	61,345,279,510	60,435,279,510	59,866,279,510
Creditor cur. acc'tsDec.	316,000,000	15,185,595,744	15,501,595,744	14,385,595,744
Cur. acc'ts & dep_Dec.				5,826,098,932

In its statement for the first week in August, the Bank of Germany reported a decrease in note circulation of 220,833,000 marks, reducing the total to 4,348,439,000 marks. Total circulation for the corresponding week last year aggregated 3,769,759,000 marks and the year before 2,971,711,000 marks. Other daily maturing obligations rose 46,935,000 marks, but other liabilities declined 2,206,000 marks. Gold and bullion gained 32,345,000 marks, reserve in foreign currency 30,866,000 marks, notes on other German banks 8,582,000 marks, and other assets 8,546,000 marks, while bills of exchange and

checks dropped 206,672,000 marks, silver and other coins 2,427,000 marks, advances 47,196,000 marks and investments 148,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Below we furnish a comparison of the various items of the bank's return for three years past.

REICHSBANK'S COMPARATIVE STATEMENT. Changes for

	Week.	Aug. 7 1928.	Aug. 6 1927.	Aug. 7 1926.
Assets— R	etchsmarks.	Reichsmarks.	Retchsmarks.	Retchsmarks.
Gold and bullion Inc.	32,345,000	2,231,999,000	1,805,148,000	1,492,530,000
Of which depos. abr'd. U	Inchanged	85,626,000	62,001,000	260,435,000
Res've in for'n curr Inc.	30,866,000	214,554,000	190,986,000	486,896,000
Bills of exch. & checks Dec	. 206,672,000	2,309,814,000	2,357,277,000	1,127,019,000
Silver and other coin_Dec				111,229,000
Notes on oth Ger.bks. Inc	8.582,000	18,657,000	17,336,000	16,122,000
AdvancesDec	. 47,196,000	29,680,000	29,479,000	7,714,000
InvestmentsDec	. 148,000	93,820,000	92,280,000	89,494,000
Other assetsInc	. 8,546,000	587,468,000	493,450,000	721,324,000
Notes in circulation_Dec	. 220.833,000	4.348,439,000	3,769,759,000	2,971,711,000
Oth dally matur oblig .Inc			568,205,000	600,509,000
Other liabilities Dec	2,206,000	234,654,000	366,247,000	120,235,000

Progressively firmer conditions have again prevailed in the New York money market the past week, with both daily and time money rates showing every tendency to rise to still higher figures than have recently prevailed. Call money was quoted at an even level of 6% Monday, but the rate rose steadily throughout the week, closing at 8% yesterday. The banks withdrew funds persistently, calling \$20,000,000 Monday, \$30,000,000 Tuesday, \$20,000,000 Wednesday, \$15,000,000 Thursday and \$25,000,000 yesterday. The feature of the money market, however, was a quick rise of ½% in time money. The rate for all maturities was advanced Thursday to 61/4% from 6%, this being followed yesterday by a further enhancement to $6\frac{1}{2}\%$. The rapid rise caused much comment in all quarters, even Europe displaying the keenest interest in the daily fluctations here. New York bankers indicated as the chief reasons for the tightening money market that requirements of funds for moving crops are beginning to be quite heavy and additional commercial demands also are being felt. These, however, are only the immediate causes which are acting on a market made unduly sensitive by the long continued absorption of credit occasioned by the swollen speculative markets of past months. Moreover, it appears from the report of brokers' loans against stock and bond collateral issued by the New York Federal Reserve Bank, Thursday, that speculative commitments are still increasing. The report showed an advance of \$14,488,000 for the week, making the third consecutive weekly increase. The total of these loans overshadows the money market as well as the stock market. Gold movements in the week ended Wednesday were the smallest in months, exports being only \$160,000, while imports were \$52,000. The question of a reversal of the huge gold export movement of the last ten months begins to be raised in banking and brokerage circles, several foreign currencies being close to the gold import point.

Dealing in detail with the rates from day to day, all loans on Monday were at 6%, including renewals. On Tuesday the renewal charge was still 6% but on new loans there was an advance to 7%. On Wednesday the renewal charge was raised to 6½%, with new loans still commanding 7%. On Thursday, all loans were at 7%. On Friday with the renewal rate continuing at 7%, the charge for new loans spurted to 8%. For time loans the rate the early part of the week continued at 6% for all dates of maturity, but

on Thursday there was an advance to $6\frac{1}{4}\%$ and on Friday to $6\frac{1}{2}\%$ for all dates. Rates on commercial paper have also advanced. Names of choice character maturing in four to six months are now quoted at $5@5\frac{3}{8}\%$, with most of the business at $5\frac{1}{4}\%$ and only an occasional transaction at 5%. For names less well known the quotation is $5\frac{1}{4}$. For names less well known the quotation is $5\frac{1}{4}$. The sum of the paper.

Rates for banks' and bankers' acceptances have remained unchanged and the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at 4¾% bid and 45%% asked for bills running 30 days and also for bills running 60 and 90 days, 4½% bid and 4¾% asked for 120 days, and 5½% bid and 5% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was reduced on Monday to 5%, but advanced on Tuesday to 5½% and on Thursday to 6%. Open market rates for acceptances have continued unchanged as follows:

	SPOT	DELIVE	RY.			
	-180	Days-	150	Days-	-120	Days
	Bid.	Asked.	Bld.	Asked.	Bid.	Asked.
Prime eligible bills	51/8	5	51/8	5	43%	434
	90	Days-	60	Days-	30	Days-
	Btd.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4%	45%	4%	4%	434	43%
FOR DELIV	ERY	WITHIN	THIRT	Y DAYS.		
Eligible member banks						_43% bld
Eligible non-member banks						-4% bld
						, 8 0.0

There have been no changes this week in Federal Reserve Bank rates. 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 CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 10.	Date Established.	Previous Rate.
Boston New York Philadelphla Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Minneapolis Kansas City Dallas San Francisco	5 5 5 4 4 4 4	July 19 1928 July 13 1928 July 26 1928 Aug. 1 1928 July 13 1928 July 14 1928 July 11 1928 July 19 1928 Apr. 25 1928 June 7 1928 May 7 1928 May 7 1928	415 415 415 415 416 416 416 416 4

Sterling exchange has been dull throughout the week and while ruling on average slightly lower than a week ago, the fluctuations have nevertheless been less than at any time during the past several weeks. The steadiness has been due not to any banking support, but to the fact that for the time being, at least, the forces adverse to sterling seem to have been fully anticipated Bankers are inclined to feel that the rate will continue steady around the present low levels until European requirements for merchandise import payments reach greater volume in the autumn. This is not to say that even then the quotations should fall materially. The range this week has been from 4.85 1-16 to 4.8530 for bankers' sight, compared with 4.85 to 4.851/2 last week. The range for cable transfers has been from 4.85 7-16 to 4.85 19-32, compared with 4.853/8 to 4.85 13-16 a week ago. It is believed that the depreciation is due largely to seasonal influences, grain and cotton importers having already begun to cover their dollar requirements in anticipation of less favorable rates later on. For several weeks London has been reporting that traders were buying forward dollars. Such buying tends to counteract the effect of higher money rates in New York. Whatever

buying of sterling has taken place anywhere this week has occurred chiefly in other centers than in American markets. The transfer of American funds to London and other European centers has greatly diminished and these transfers were until a few weeks ago a predominating factor giving firmness to sterling and all European units.

Two factors are seen as contributing to the greater steadiness of the sterling rate this week. For one thing, the high money rates in New York seem to have withdrawn from London and other European centres about all the funds that are likely to come on the present movement. The other factor is that the higher rates for bankers' acceptances on this side have created a considerable demand in the international markets for sterling bills. London entertains some discouraging views regarding the prospect of an outward gold movement. It is pointed out that it is not profitable to take gold for New York from the Bank of England unless exchange declines to 4.85 3-16 but it is thought that if any bank desires to carry out such a transaction it may disregard loss of interest, in which case it is possible to ship gold at rates now prevailing. In view of the fact that the New York Federal Reserve Bank has been complaining for many weeks that the member banks had been borrowing too heavily at the Reserve institutions, it would not be surprising if some banks on this side were to follow the example of the Midland Bank of London and buy gold, even at a loss. For several years it has been quite apparent that the practice of disregarding loss of interest in calculating gold points has grown. This practice has arisen because of the growth in resources of many large banks, institutions which are so powerful as to have quite generally large idle reserves. It is thought in London that as a result of this change in practice and in the strength of some international banks, gold arbitrage will tend to become the monopoly of the larger banks. Smaller institutions which would have to borrow in order to finance gold shipments are unable to compete with the large banks. This being the case, the present sterling-dollar rates, as well as the rates of a number of other European currencies, give promise of some sort of gold movement from Europe to New York even though foreign exchange rates may not break still further before the height of the autumn season. There has been no change in the Bank of England rediscount rate of 4½%, although each week there has been a halt in exchange transactions on each Thursday in expectation of such an announcement. Foreign exchange traders would not be surprised at a higher Bank of England rate at any time, in preparation for autumnal credit demands.

This week the Bank of England shows an increase in gold holdings of £773,025, bringing the total bullion up to £174,432,054. This compares with a record holding during the last week of July of £176,020,387. On Tuesday the Bank of England received £250,000 in sovereigns from South Africa. Yesterday the Bank sold £625,000 in gold bars, which, according to newspaper accounts, is believed to have been for account of the Federal Reserve Bank of New York, and exported £15,000 in gold sovereigns to Holland. At the Port of New York the gold movement for the week Aug. 2-6, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$52,000, of which \$40,000 came from Latin America, and \$12,000 from other places. Gold exports totaled \$160,000, of which \$105,000 was shipped to Mexico and \$50,000 to Germany. There was no Canadian movement of gold either to or from New York. Montreal funds have continued irregular this week, ranging from a discount of 11-64 of 1% on Saturday last to par in Thursday's market, but with a discount of 1-64 again on Friday. Canadian funds are still an important factor in the New York call money market, but despite the high rates prevailing here it is believed that there is less surplus Canadian money available for this purpose, as this is the season of greatest demand for credit in Canada and rates there are firm. Bankers feel that there will be no more important pressure on Canadian exchange from now until the close of the autumn season, but think that the rate will be in a somewhat precarious position during the winter trade lull in Canada if money rates remain high here.

Referring to day-to-day rates, sterling made a slight rally in Saturday's half-holiday market and was steady. Bankers' sight was 4.85 1-16@4.85 3-16; cable transfers were 4.85 7-16@4.851/2. On Monday sterling was again inclined to firmness. Bankers' sight was 4.85 1-16@4.8530; cable transfers, 4.85 7-16@ 4.85 19-32. On Tuesday sterling was fractionally lower. The range was 4.85 1-16@4.85 3-16 for bankers' sight and 4.85 7-16@4.85 17-32 for cable transfers. On Wednesday sterling was steady, although transactions were few. The range was 4.85 1-16@4.85 7-32 for bankers' sight and 4.85 7-16 @4.85 19-32 for cable transfers. On Thursday sterling was comparatively steady. The range was 4.851/8@4.851/4 for bankers' sight and 4.85 7-16@ 4.85 9-16 for cable transfers. On Friday the range for sight bills was 4.85 1-16@4.85 3-16 and for cable transfers 4.85 7-16@4.851/2. Closing quotations yesterday were 4.85 1-16 for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.85, 60-day bills at 4.811/8, 90-day bills at 4.79 7-16, documents for payment (60 days) at 4.811/4 and sevenday grain bills at 4.843/8. Cotton and grain for payment closed at 4.85.

The Continental exchanges have been dull, none of them presenting features of interest which would distinguish them from prior weeks. There have been no news features in any way affecting them. The dulness and fractional ease in the leading Continentals this week is due entirely to the sympathetic relation between all European exchanges and the course of sterling. Whatever effect the higher money rates in New York have exerted in attracting funds from European centres has been fully availed of in recent weeks, and traders think it doubtful if any further decided transfers of European funds to New York will take place, although the balances already built up here are likely to remain so long as collateral rates continue high and will doubtless be added to from time to time. This week the Bank of France shows a further increase in gold holdings, the total standing at 30,093,385,778 francs, compared with 29,918,300,-373 francs on July 28. The French franc has been fractionally lower, but the Bank of France at the moment, at least, is not intervening in the exchange market to support the franc. Most gold currencies, except sterling and lire, are now at a premium against the franc. Such firmness seems to create no anxiety in Paris, as the gold export point has not been reached anywhere, although German marks, which are now at the highest premium against the franc, are nearly at the point where gold could be taken from Paris to

Berlin in a free market. The French public continue selling gold and silver coins to the Bank of France. Since stabilization the Bank has purchased more than 1,000,000,000 gold francs. It is estimated that French banks, including the Bank of France, have credits in the New York market totaling approximately \$500,000,000. The entire French financial position is such that there is hardly any danger of serious inroads being made on the franc quotation.

German marks have also ruled lower. The decline in the mark is due largely to the fact that American credits have been moving to Germany in greatly diminished volume during the past few weeks, while on the other hand German interests have been investing in dollar securities, and it is believed that they have even been importing capital from the surrounding countries for the purchase of these securities. Finnish exchange is at all times an extremely inactive one in New York, but it is worthy of note in passing that on Wednesday the Bank of Finland raised its rediscount rate to 6½% from 6%. The Finnish rate had been at 6% since Nov. 24 1927. Paris dispatches during the week stated that the Banca Commerciale Italiana has advanced \$12,000,000 to Rumania. It is not, however, guaranteed by the tobacco monopoly. The Italians are not represented in the American-British-French group which is negotiating an advance of \$20,000,000 and an eventual large stabilization loan to Rumania, though they have agreed to subscribe to a part of the loan. According to a Dow, Jones dispatch from Paris, this independent Italian advance is believed to reflect Italy's determination to play a leading role in Rumanian reconstruction, but it does not prejudice the success of the main credit operation.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.905/8, against 3.903/4 a week ago; cable transfers at 3.907/8, against 3.91, and commercial sight bills at 3.90 5-16 against 3.91. Antwerp belgas finished at $13.90\frac{1}{2}$ for checks and at $13.91\frac{1}{4}$ for cable transfers, as against 13.903/4 and 13.911/4 on Friday of last week. Final quotations for Berlin marks were 23.81 for checks and 23.82 for cable transfers, in comparison with $23.84\frac{1}{2}$ and $23.85\frac{1}{2}$ a week earlier. Italian lire closed at 5.22 % for bankers' sight bills and at 5.231/8 for cable transfers, as against 5.231/8 and 5.233/8. Austrian schillings have not changed from 141/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.611/4, against 0.603/4; on Poland at 11.15, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.291/4 for cable transfers, against $1.29\frac{1}{2}$ and $1.29\frac{3}{4}$.

In the exchanges of the countries neutral during the war the exchange features this week all attach to the Spanish peseta. Exchange on Amsterdam continues to show weakness, owing virtually altogether to transfers from Amsterdam to other centres, where the return on money is greater. However, the guilder rate is also affected like sterling because of the approach of autumn import credit requirements. The Scandinavian exchanges have been extremely dull, but steady, showing practically no fluctuation from a week ago except for a slight advance in the Swedish crown. Spanish pesetas have been extremely active, ranging this week from a closing quotation for checks on Friday of last week of 16.43 to a high of 16.84 in the

middle of the week. The check rate on the Spanish centres opened on Monday at 16.43, and it was evident that the pegging operations announced some weeks ago had begun. On Tuesday it was announced that J. P. Morgan & Co., with other bankers in several American cities, had made a stabilization credit available. Credits for a similar purpose were arranged a week ago in London. No stated amounts were given, but a San Sebastian dispatch stated that the amount guaranteed by the American bankers was \$20,000,000, and that guaranteed by the London institutions \$30,000,000. On the strength of this news there was heavy speculative buying, with the result that the peseta rose in Tuesday's market 361/2 points, with a further rise of five points on Wednesday. The object of Spain's stabilization attempt is obscure, except that it is designed to discourage foreign speculation in the peseta. Spanish officials have stated that it is for the purpose of preventing fluctuations, but intimations have also been given that return to prewar parity is intended. Should this prove to be so, bull speculation will be hard to defeat. Spanish officials have stated recently that an exchange level around 16.50 was too low and at the same time they have denied intention to revaluate. Foreign exchange traders state that unless the purpose of the matter is made clear, credits will stimulate rather than discourage speculation. In Thursday's trading the peseta sold down to 16.59, off 25 points, as speculative demand based on the granting of stabilization credits ceased. Profits were taken, it is stated, on the theory that official pressure might be exercised to get the rate lower. On Friday the rate got as high as 16.73 again.

Bankers' sight on Amsterdam finished on Friday at 40.08½, against 40.09 on Friday of last week; cable transfers at 40.10½, against 40.11, and commercial sight bills at 40.05, against 40.06. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25¼ for cable transfers, in comparison with 19.24¼ and 19.25 a week earlier. Copenhagen checks finished at 26.69 and cable transfers at 26.70, against 26.69 and 26.70. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.69 and 26.76, while checks on Norway finished at 26.69 and cable transfers at 26.70, against 26.69 and 26.70. Spanish pesetas closed at 16.72 for checks and 16.73 for cable transfers, which compares with 16.43 and 16.44 a week earlier.

The South American exchanges have been extremely dull. Argentine business is giving a satisfactory account of itself. The local money market is easy, the Buenos Aires banks show increased deposits and cash holdings, and there has been a steady improvement in stock exchange quotations for all national bonds quoted. The foreign exchange quotations have not changed materially from last week. The labor troubles at the ports are now less Brazilian exchange has been dull. The Brazilian banks, like those of Argentina, appear to have a plethora of available cash. Money rates are easy at Rio de Janeiro, but the local business does not seem to make any demands upon the banks. It is believed that the excess of money is undoubtedly the outcome of numerous external loans amounting to more than \$200,000,000 lately extended to Brazil. Argentine paper pesos closed yesterday at 42.10 for checks, as compared with 42.20 on Friday of last week, and at 42.20 for cable transfers, against

42.25. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.10 for checks and at 12.20 for cable transfers, against 12.07 and 12.08, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 3.98 and 3.99.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUB. 4 TO AUG. 10 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.						
Onu.	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	
EUROPE-	8	S	S	S	S	3	
Austria, schilling	.140887	.140842	.140826	.140836	.140858	.140853	
Belgium, belga	.139070	.139083	.139065	.139084	.139086	.139084	
Bulgaria, lev	.007211	.007211	.007235	.007238	.007212	.007238	
Czechoslovakia, krone		.029623	.029626	.029627	.029628	.029627	
Denmark, krone England, pound ster-	.266985	.266945	.266955	.266958	.266975	.266989	
sterling	4.854204	4.855014	4.854263	4.854456	4.854701	4.854446	
Finland, markka	.025166	.025168	.025165	.025168	.025169	.025169	
France, franc	.039091	.039098	.039086	.039077	.039076	.039074	
Germany, reichsmark.	238453	.238443	.238448	.238440	.238389	.238153	
Greece, drachma	.012950	.012956	.012957	.012964	.012959	.012960	
Holland, guilder	.401309	.401429	.401377	.401297	.401131	.401067	
Hungary, pengo	.174378	.174372	.174380	.174328	.174339	.174364	
Italy, lira	.052324	.052327	.052313	.052313	.052309	.052304	
Norway, krone	.266935	.266941	.266942	.266951	.266965	.266980	
Poland, zloty	.111710	.112063	.112100	.112100	.112100	.112095	
Portugal, escudo	.045500	.045571	.045642	.045696	.045528	.045429	
Rumania, leu	.006105	.006111	.006113	.006114	.006115	.006110	
Spain, peseta	.164335	.164386	.166538	.167485	.166677	.166832	
Sweden, krona	.267534	.267540	.267568	.267613	.267639	.267665	
Switzerland, franc	.192496	.192497	.192498	.192497	.192500	.192505	
Yugoslavia, dinar	.017600	.017604	.017600	.017601	.017603	.017603	
China—							
Chefoo tael	.666666	.666250	.666875	.666250	.671250	.669583	
Hankow tael	.661250	.660833	.663125	.663333	.667083	.665416	
Shanghai tael	.648035	.648214	.649428	.649642	.653250	.652214	
Tientsin tael	.680833	.679166	.683750	1.685000	.688750	1.685000	
Hong Kong dollar	.498660	.498446	.498839	.499107	.500303	.499546	
Mexican dollar Tientsin or Pelyang		.467000	.470000	.470500	.471500	.469500	
dollar	.469583	.469166	.472916	.472916	.474583	.472083	
Yuan dollar	.465833	.465833	.469583	.469583	.471250	.468750	
India, rupee		.361828	.361928	.361928	.361956	.361850	
Japan, yen	.452133	.452402	.452812	.452011	.450616	.450852	
Singapore(S.S.)dollar_ NORTH AMER.—		.559583	.560000	.560000	.560000	.559583	
Canada, dollar	.998250	.998211	.998663	.999292	.999687	.999882	
Cuba, peso	.999825	.999656	.999593	.999593	.999531	.999625	
Mexico, peso	.471000 .995812	.470833 .995843	.471083	.471833 .997031	.472333 .997304	.473166	
SOUTH AMER.	ntnesa	050004	.959255	.959254	.959747	050204	
Argentina, peso (gold)	.959610	.959894	.939255	.119459	.119454	.959324	
Brazil, milreis		.120772	.120755	.119439	.119454	.120749	
Chile, peso	.120991	1.025658	1.025449	1.025939	1.025790	1.026099	
Uruguay, peso Colombia, peso	.978000	.975600	.974400	.974400	.973200	.972100	

The Far Eastern exchanges, especially yen, have been under pressure owing to political causes. were under pressure following news that a note had been sent by Japan to the Chinese Nationalist Government, stating that "steps would be taken" unless China rescinded action abrogating the treaty with Japan. The political features affecting the silver currencies have already been treated in earlier pages. A United Press dispatch from Washington on Wednesday stated that preliminary steps looking toward the adoption of a financial rehabilitation program for China, which probably would involve the biggest banking transaction in world history, soon will be given official consideration here and in other capitals. American dollars are expected to play a leading role in this task of putting Nationalist China on the road to economic stability and the United States Government, although leaving the actual negotiations to the international bankers who may participate in the new program, doubtless will exert an important if not a deciding influence on these negotiations, it is said. Acording to the London Stock Exchange, China's secured and unsecured indebtedness, including unpaid interest, on July 1 of this year totaled \$494,041,500. It is not believed here that this total includes all of the 129 loans known to have been made to China, and perhaps does not include several Japanese loans, the details of which have never been made public. Closing quotations for yen checks yesterday were 45.07@ 45%, against 45.10@45% on Friday of last week; Hong Kong closed at 50.20@501/4, against 50@501/4; Shanghai at 653/8@655/8, against 65@651/4; Manila at 493/4, against 493/4; Singapore at 561/8@561/2, against 561/4@561/2; Bombay at 363/8, against 363/8, and Calcutta at 363/8, against 363/8.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday .	Monday,	Tuesday,	Wednesd'y.	Thursday,	Friday,	Aggregate for Week.
Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	
91,000,000	91,000,000	93,000,000	82,000,000	79,000,000	96,600,600	Cr. 532,000,000

Note.—The foregoing heavy credits reflect the huge mass of cheeks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

	1	lug. 9 1928		Aug. 11 1927.		
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	174,432,054		174,432,054	152,700,075		152,700,075
	240,747,068	d	240,747,068	147,260,559		160,940,559
	107,318,650		108,313,250	87,157,350		88,151,950
	104,337,000	28,347,000		103,897,000		131,148,000
Italy			53,156,000	46,736,000		50,578,000
Netherl'ds		1,910,000			2,345,000	
Nat. Belg.	22,947,000	1,250,000				,19,635,000
Switzerl'd	17,914,000	2,181,000			2,689,000	
Sweden	12,785,000		12,785,000			12,295,000
Denmark _	10,103,000	615,000			718,000	
Norway	8,166,000		8,166,000	8,180,000		8,180,000
Total week	788,149,772	35.297.600	823,447,372	636,769,984	52,693,600	689,463,584
	774,059,882			636,773,889		689,456,489

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 o gold held abroad, the amount of which the present year is £4,281,300. c As o Oct. 7 1924. d Sliver is now reported at only a trifling sum.

A New Phase of the Unemployment Problem in Great Britain.

The report of the British Industrial Transference Board which was made public on July 23 disclosed a condition in the unemployment situation in Great Britain to which little attention had previously been paid. The Board was appointed by the Minister of Labor to aid in the transfer of unemployed workers, particularly coal miners, to places where work might be obtained. On July 16, a week before the report was issued, the Minister of Labor announced that the number of unemployed had risen to 1,247,-000, an increase of about 200,000 within a year. The Board, however, as a result of its investigations, reported that there were at least 200,000 workers in the country, most of them miners, for whom work could not be found in the industries in which they had formerly been employed, and that something like a wholesale transfer of this great volume of idle labor must be undertaken if the workers themselves were not to starve. "It is hard to tell the numbers of men and even whole communities," the Board declared, "that unless they leave all their familiar surroundings they will not be able to earn a living." But "it is no longer a question," the report continued, "of merely tiding over unemployment in these areas until a crisis passes. A new policy is needed, directed at the permanent removal of as many workers as possible away from depressed industries and areas to other areas where the prospect of employment is more favorable. Success of the policy de-

pends, first, upon realization by the unemployed persons themselves of the stark realities of the situation, and their resolution to try a fresh start elsewhere. Secondly, there must be co-operation by the public to foster opportunities for employment to ease the transfer. Thirdly, the State must help."

In a debate on July 24 on a Labor Party motion censuring the Government for its "ineffectiveness" in meeting this "tragic national problem," and in statements made later, Ramsay MacDonald, former Labor Premier, discussed the situation and undertook to explain its cause. According to Mr. Mac-Donald (we quote a New York "Herald Tribune" cable dispatch of last Monday), the number of registered unemployed had steadily risen from 1,022,-000 in June, 1924, to 1,247,000 in June, 1928. "Within the three and a half years ended January 1, 1928, there has been an increase of 225,000 people who are called paupers in some shape or form, and that in spite of the increased stringency in administration and a refusal of out relief to very large numbers of unemployed." The heavy basic industries of iron, steel and shipbuilding, together with the cotton industry, "must now be considered to be permanently overmanned and overstaffed." Among the causes of this depressed condition which Mr. Mac-Donald emphasized were the failure of the Government to undertake certain obvious works of drainage and road building, the overcapitalization of certain industries, and a marked increase in speculative business as compared with productive business. "Instead of being in the hands of what used to be called a captain of industry," Mr. MacDonald declared, "business is beginning to be managed by men who have their card on a chair and who sit at a table where directors meet occasionally, and who, on account of that fact, draw certain fees. There is nothing more degrading to our business today than the development of the director who is not an industrialist in any shape or form."

Premier Baldwin, while not denying the gravity of the situation, insisted that the marked increase of unemployment was to be ascribed to the unsettled condition of credit and the general reorganization of British industry and business since the World War, together with a worldwide depression in the textile industry, and contended that the general trade of the nation had kept up. The remedies which he proposed to take included the application in December next, instead of October, 1929, of the reduced freight rates on coal already provided for in a plan submitted by Winston Churchill, Chancellor of the Exchequer; the extension for two years from September, 1929, of the export credits guarantee, and loans to working people, repayable in small instalments over a long period, to enable them to go to other parts of the Empire where work was assured.

It is this latter proposal that has excited the greatest interest, not only in Great Britain, but also, naturally, in the Dominions. Some 264,000 persons, it is reported, have been helped to emigrate from Great Britain during the past four years, at a cost to the Government, under the Empire Settlement Act, of nearly \$20,000,000. Most of these assisted emigrants appear to have been agricultural workers, but Canada and Australia, the chief outlets for surplus British labor, "cannot rest," Premier Baldwin declared, "on agriculture alone, nor do the people who want to try their luck in those Dominions all want to work at agriculture." Arrangements must be made, accordingly, if the Government plan is to be carried out, for the absorption by Canada and Australia in particular, and presumably by other Dominions and Colonies in lesser proportions, of industrial workers for whom Great Britain no longer affords employment. The first step in carrying out the Government plan was reported on July 27, when it was announced that arrangements for transferring 10,000 persons from Great Britain to Canada were being considered by the British and Canadian Governments and the Canadian National and Canadian Pacific railway companies. The Imperial Government, it was stated, would assume the bulk of the expense, and the railway companies would undertake to distribute the workers in the harvesting sections and return at reduced rates those who failed to find permanent employment. It was reported on Monday that more than half of the 10,000 had already registered at recruiting centres in Great Britain.

To what extent the Dominions will be able or will feel disposed to co-operate in this undertaking, once the figures of the enforced emigration become large, remains to be seen. The 10,000 or so men and women whom it is expected will begin to leave Great Britain for Canada on Aug. 18 are only 5% of the large total which, according to the Industrial Transference Board, must not only be sent out of the country very soon, but which must also be established in employments to which they are not accustomed. The Trades and Labor Congress of Canada, on July 25, endorsed the stand taken by Peter Heenan, Minister of Labor, in opposition to the proposed migration. There is already a surplus of coal miners in Canada, the Congress declared, "and the same can be said of practically every other industrial activity." The Premier of Australia was reported on July 26 as saying that while his greatest desire was for "an ever-increasing flow of British people into Australia, the flow "must be conditioned by the power of economic absorption," and that he was not only "not prepared for transfer from Britain to Australia of an unemployment problem which Britain was unable to solve," but that Australia "was not going to undermine her national health by lowering the standard of physical fitness required of immigrants." On the other hand, Montreal and Winnipeg correspondents of the "Wall Street Journal" reported on Wednesday that employment in Canada showed a marked improvement in July over the previous month and previous years, that in the West "railway construction, increased freight and passenger traffic, mining, lumber and other industries had absorbed the last of the unemployed," and that "from the lake head to Vancouver there is no surplus idle labor in sight." With the harvest season in the western Provinces soon in full swing, the absorption of 10,000 workers, or even more, in that occupation would seem to be practicable, but the real difficulty will appear when that short-term occupation is over and the normal employment conditions of fall and winter have to be faced.

What stands out as the sobering feature of the whole situation is the unwelcome fact that Great Britain has now a permanent surplus of labor, and that the surplus will go on increasing unless a very considerable number of the unemployed can be sent out of the country. The situation is entirely different from that which prevails in Italy, where there is

a very large population and a correspondingly large excess of labor, but where the demand for labor in France, whose supply of native labor has long been deficient, offers an outlet near at hand and easily availed of; and it is also much more acute than in Germany, where again such redundance of labor as exists is in considerable part absorbed by France. British labor, on the other hand, has no adjoining countries into which it can easily overflow. The Continental labor field, taken as a whole, is already more than abundantly supplied, and if British labor moves at all it must take the slow and costly journey overseas to the Colonies or Dominions. The remedy which the Government has chiefly applied, that of unemployment benefits or doles, appears to have failed save as a minor palliative. Ramsay MacDonald, speaking at Montreal on Monday, is reported as insisting that what was commonly referred to as a dole was not properly a dole at all, but only insurance against unemployment, and that it "should be looked upon as the proceeds of an ordinary insurance policy are looked upon." The distinction may be technically valid, but practically it does not seem to be important. It was never the intention of the British system of unemployment allowances to do anything more than tide the worker over temporary difficulties until normal conditions of employment should be restored. The difficulty that faces the British Government is that of an absolute surplus of workers, an appalling army of unemployed for whom no work can be found except possibly overseas. No scheme of government insurance can cope with this situation, and a continuance of the doles can only mean the ultimate and complete breakdown of the policy, with no tangible gains to offset the colossal expenditure.

There need be no fear that British industry, fundamentally strong and backed by long experience of prosperity and adversity, will not exert itself to the utmost to cope with this crisis. Canada and Australia, not to mention other overseas possessions, still have immense undeveloped resources, and can use vastly more capital than they now employ if markets can be found for their products. The problem which has become so acute in Great Britain, however, is at bottom one which affects the whole world of industry and trade. Production almost everywhere tends to run ahead of consumption, the credit structure tends to increase, and the relative rank of established industries is undergoing fundamental change. The time-honored distribution of labor, accordingly, finds itself jostled or disrupted, and the least mobile labor faces widespread idleness from sheer lack of work. No one will lightly venture to say how such a problem is finally to be solved, but nothing is clearer than that it cannot be solved by taxing the people to support millions of workers for whom no work of any kind can be found. If Great Britain, by transferring large masses of its unemployed to its Colonies or Dominions, shall thereby extricate itself from its present dilemma by achieving a new distribution of its labor forces, it may set an example which other countries, with a similar problem more distant but no less real, may be able to adapt to their own needs.

Corn Cobs-Recovering Waste.

considerable number of the unemployed can be sent out of the country. The situation is entirely different from that which prevails in Italy, where there is Professor O. R. Sweeney, of Iowa State College,

Ames, Iowa, addressed the body on the Agricultural problem as seen from the standpoint of Chemistry. According to a report of the meeting in the New York "Times," great expectations were indulged in through a chemical alliance of agriculture and industrialism. We quote, as follows: "Professor Sweeney declared the Corn Belt as scientists see it is a vast sponge for the absorption of heat units from the sun. These units are stored in chemical compounds from which experts later may extract power as needed and material products for a decentralized industrial system, with the abolition of high costs of distribution and congestion of population. . . . It was pointed out by Professor Sweeney that there is no such sun energy trap as in the Corn Belt anywhere else on earth, certainly not where the white man can live and thrive. American industrialism should be located here, where food for men and eventually constantly renewed energy for man's machines is on tap, he declared. The concentration of a vast population on the seaboard is uneconomic, in his opinion. The overhead cost of maintaining such a great mass of people within fifty miles of the city hall on Manhattan Island, is becoming unbearable, and Los Angeles already shivers, despite climatic advantages, at the prospect of coming thirst. . . . In the Corn Belt every year hundreds of millions of tons of industrial raw materials go to waste because of the lopsided location and overcentralization of industries. . . All told, in corn stalks, corn cobs, oat chaff, cottonseed hulls, peanut hulls, straw and other such waste, full of pliant cellulose, from which chemistry can make some 30,000 known industrial products already, there is an annual output of 1,000,000,000 tons of unused raw stuffs, equivalent to twice our annual tonnage of soft coal. . . . Exhibiting scores of corn-stalk products, paper of many grades, rayon, wall-board, fire-proof tile materials, synthetic lumber and insulating materials now produced excommercially, Professor Sweeney sketched a possible rural manufacturing system with plants scattered over the Mid-West checkerboard fashion at the strategic points for the collection and haulage of raw material. The beet sugar camps of the West have developed just that kind of factory system, he declared."

Now, at the risk of seeming unresponsive to this glowing picture of advance, we are tempted to inquire if the learned professor is not claiming too much? It is to be asked first,-when "waste" is utilized, what is to become of the soil, the land itself? It happens that on the second day of this session the question is answered. Fixed nitrogen from the air will restore the fertility of the depleted soil-and, if that is not sufficient, synthetic foodstuffs will be made to take the place of agricultural products. And the only limit to population, in this event, as far as these chemistry masters are concerned, will be ground to stand on; and the old Malthusian doctrine or formula will be relegated to the ancient time when men gathered food from their gardens, fruit from their trees, and introduced all sorts of fantastic notions into politics as to the distribution and consumption of "surplus wheat" still grown in the famishing Mid-West! And let us say with due respect to "the farmer" who is now troubled about his future that all this "relief" is like offering a stone when bread is asked. Yet, and this must give us pause, the rapidity with which in-

vention and conservation are applied to life makes it possible to see some realization of these suggestions in a single decade. Just as an illustrative example—it is perhaps from thirty to forty years since a little German out in Missouri conceived the idea of making corn cob pipes and opened a small factory nearby St. Louis. In a short time a variety of corn was grown for the size of the cob and today, we are told, it is possible to buy these corn cob pipes in foreign lands. But to the Mid-West farmer, plowing his black loam, the detritus of the vegetation of centuries of a slowly uplifting inland sea, the use of "fixed nitrogen" chemically secured, while good barnyard manure goes to "waste," seems at least a trifle anticipatory, though it may not be so to the owner of an "abandoned farm" in sturdy New England.

It is easy to speculate and predict. But this "alliance" of agriculture and industrialism, while possible, is not to come at once. The transformation is too great. Population once settled in cities is not moved by mere theories. It is not worth while to manufacture "waste" anywhere when there is no market. Masses of men can overcome obstacles and live in any climate. Not long ago we referred to a scientific theory, namely, that human energy grew and sustained itself best in a temperate climate, and that therefore the Northwest would become one of our most densely populated sections and Seattle one of our greatest cities. Giving science its full credit, scientists often jump too fast and too far, and science, itself, for all its exploration, for all its discovery of "truth," is a romancer of no mean ability. Still, some of these utilizations can come about, slowly, and are to be encouraged as a practical means of "relief." But in the complexities of modern trade, there are many difficulties, many obstacles. It is not our understanding that the beet sugar factories, year by year, have proved a success. Beet sugar contends with cane sugar and always will. It is easy to show what may be done. It is well to show the way that practical initiative may take. And the corn-stalk and corn cob may, year by year, attract industrialism, and the Mid-West should keep an open mind and encourage the advance, for it is natural to orderly progress, and capital is ever ready. But eating concentrated chemically produced foods is so far away we need not think of it. And the checker-board factories for utilizing waste are not yet perfectly placed or the lines of loaded wagons at their doors.

We assent to the belief that overgrown cities are uneconomic. But if the dispersion of population should come suddenly or too rapidly, the result would be an economic calamity. And this calls to the attention the fact that in all these speculations, the human desire, will, and ability to meet conditions, must be considered. And if these phases of economics cannot be dissociated from the freedom and feeling of the individual, how much less can they be separated from the artificial law now so often proposed through government. Millions of men toiling, each in his own way, interrelated and mutually sustained, have builded to-day. They will so build to-morrow. Government not only cannot think for them, it cannot even theorize for them. Schools, laboratories, associations in trade and industry, though beneficial in their efforts, still must be subservient to natural forces they do not and

cannot control.

There are products incidental to a farm that can be salvaged at practically no expense, by the owner. There is a market waiting. We may mention little things that have often awakened only a sneer. Time was when the timber lands were thrown open to the public, and anyone was at liberty to forage at will for hickory nuts and walnuts. Now these lands are closed, and the incidental returns are no longer beneath the dignity of the owner. In the same way bees, chickens, garden stuffs, bring a legitimate and growing revenue. As the size of the farm diminishes, the opportunity of this kind increases. One lesson that emerges from all these considerations of "waste" is that a stubborn pride in doing the big things with the acres has held back owners from utilization. This is disappearing. There are even wild things growing that are worth saving. And here is where thought and study of the neglected opportunities for additional revenue, though small, are worth while, and immediately possible.

Prejudice and Passion in Politics.

In the political campaign, now opening, there are peculiar features not always found in our quadrennial contests. Perhaps the words are too strong, but there is a jumble of "issues" and a war of sections. The voter if he does not hold himself well in hand will be led astray by prejudice and passion. There is an old saying that first impressions are strongest, and even as we write, an attack has been made by overzealous individuals upon the candidates for the Presidency which, if not carefully analyzed, is calculated to do harm in ways not really intended. It will be sufficient for our purpose to indicate what these are—an attack upon Governor Smith through his legislative record concerning the saloon and one upon Mr. Hoover through his record as Food Commissioner and the consequent price control of farm products, during and after the war. Now the respective authors of these attacks, while not animated by precisely the same motives, and not possessed of the same backgrounds, have made themselves zealous advocates of the issues of Prohibition and Farm Relief, and in doing so have, by their utterances, cast reflections upon the integrity of the candidates, and brought into being a first impression that only argument and proof can dislodge or confirm.

We have no intention of entering that discussion. The charges will receive due attention by the partisan contenders. Our thought is that throughout the campaign the voter should retain his mental poise and not be swept off his usual method of analysis by these stories. First, there are many issues in the forefront. Some of them are major, some minor. Every issue is major in that it impinges upon principles interwoven with the constructive fundamentals of government. The point is that in voting we must apply the incidental to the general, the concrete to the abstract, the part to the whole.

Pausing, then, to consider these varying and diverse issues, the voter should put them upon the high plane of political and economic principle, and not be drawn away from this attitude by stories which immediately turn into charges against candidates. We, always, are able to spot the canard which reflects upon personal character; but unless we await the demonstration, we are not always able to spot the quasi-canard, deduced from the record

of candidates. The campaign before us promises to develop acrimony and heat. The voter who is conscious of the power of his ballot must hold aloof and consider principles first and men second. We have the structure of a government strong enough to withstand the administration of any candidate. To admit anything else would be to call for an autocrat or a tyrant. Our parties are great enough, and honorable enough, to save us from this. Never have we had a candidate for the presidency wholly unworthy of administering the office, wholly given over to partisan ambitions and subterfuges, and we have no such candidate now.

Our self-respect as a people demands of the voter that he rise above prejudice and passion. He may be a partisan, but he cannot escape being a patriot. And just here appears a truth that cannot be disregarded. Our personal preferences as individuals or party men must be made subservient to the good of the whole country. We have no political right to vote to line our own pockets with gold. We have no right to favor one section over another. We have no right to try to subserve one industry as against all industries. No Mid-West farmer has a right to vote for a so-called "equalization fee" or other method that promises relief to the farmer-more than an Eastern manufacturer has a right to vote for a law or system of taxation that will serve his own interests and not those of all other industries. The issue that is bigger and better than all other temporary campaign issues, and more important than the hopes to be placed in any and all candidates is the issue of the permanent good of government and people.

As matters stand to-day we are headed toward sectionalism and factional dispute over issues that are selfish and social, partisan and industrial. There is too much force expended to prove that candidates can on election transform themselves into leaders and saviors. This begets charge and countercharge against personalities. It is true that men are forsaking one party for another, more perhaps than in the past. This is a voter's right, privilege and duty, according to his light and judgment. But he should not do so by reason of prejudice or passion. He should first "stop, look and listen." He should not do so because he sees a way to get better prices or lift mortgages, or because he sees a way to continue or enact a social reform that is not born rightly of government or that will restore to him a lost so-called personal right. Though these may be issues, they are minor and impermanent. The overshadowing issue is the preservation of the Republic and the return to Fundamentals.

It will be claimed that this great issue is not stated clearly and succinctly by either party and cannot be so stated. This is true, but shall voters forsake party for expediency and opportunism? Again, it will be answered: What else is there to do, unless the individual must sacrifice himself to the partisan? The only reply to this is that the very freedom to select issues is the freedom to select parties, and if the voter cannot apply temporary campaign issues to stable and permanent party principles, he cannot escape sacrificing himself and his duty as a voter to passion and prejudice. There must be some guide to lead the citizen through the jungle of trumped-up issues into the upper air of principle and purpose. Parties change, have changed, are changing. To many now it appears that the two

parties upon some of the principles heretofore antagonistic now occupy opposite camps. Shall the voter blindly follow as a partisan or boldly free himself as a patriot for the good of the country?

We have failed in our purpose if we have not pointed out the duty of discounting the claims of partisanship and holding aloof from campaign personalities. Candidates themselves are not proof against what is known as "trimming" to fill their sails. They are not proof against replying in anger to irrelevant charges. They are not proof against talking vehemently on minor and unimportant issues. And in the same way partisans are not proof against hate and malice through desire to win. They are not proof against spreading stories that affect most personalities. They are not proof against "whispering." But the more mixed the issues the more requirement there is for clarity of thought and consecration of purpose. It is the silent vote that counts. It is the non-worker in politics who is really sought out by the organizers and planners. And to him literature is not so much that which is franked as that which is read between the lines of the daily news.

The Williamstown Institute Under Way.

Readers of Zona Gale's account in "Harpers" for August of the Chautauqua Scientific and Literary Circles, familiarly known as the C. L. S. C.'s in Katytown fifty years ago, will find only a contrast in the Institute of Politics to-day. That broke the crust, provided new themes and stirred the imagination of the worthier women of the middle class. The few women members of the Institute are of the professional or semi-professional class, lecturers, teachers and writers, with here and there wives of the men, all distinctly of the intelligentsia. The open meetings will draw many of the same general class from the vicinage, but others will know only of the Institute by the reports in the local papers. Chautauqua, with its many departments, its great staff and its members now in the millions in the homes of the people from Portland Maine to Portland Oregon, has reached and is influencing and enlightening the great "middle class," old and young, who are the people of the United States. What the Institute will become no man can say; but it is moving on right lines, already commands attention, and has opened a new field of intelligent interest.

President Garfield in opening the eighth annual meeting of the Institute last week took occasion to refer to the distinguished speakers we have had from abroad and the great change that has taken place in the diversity and the commanding character of the subjects that have received attention. This year these again are definite. While the Institute is not concerned with politics, it must recognize the absorbing importance of the issues involved in the coming Presidential election. Three main obligations are at stake. The first is obedience to law. This lies back of Prohibition which is primarily a moral and social problem, social it is true, but in the main only personal until it is enacted in law. Law of course is changeable and always a matter of growth and experience; but once enacted, it expresses the mind and the continued welfare of the community, and it must be respected and obeyed by all or it is defeated and the foundations of the State are undermined. The second is fair play, or

farmer, for example, or for the manufacturer, the West and the East, the individual and the corporation. And the third is acknowledged and efficient international co-operation, such as is expressed in Secretary Kellogg's proposition for outlawing war, but also such restrained co-operation in foreign affairs as will prove to the people of other lands that we are animated by so genuine and unselfish a purpose of peace that we take the same position that every right-minded man does in the community in which he lives to do all in his power by example and effort to promote peace for all.

In this spirit and with this steady purpose we invite leaders from other lands to speak to us and we are glad of the opportunity to make clear to them the real purpose and heart of America. Madam Halide Edib, who opened the lecture courses, drew a crowded house and commanded rapt attention. Knowing something of her eventful career in Turkey with a lifetime long in effort and misunderstanding, through war and massacre, and imprisonment, and at last in having a leading hand in guiding her nation through its recent recreative progress, the audience was not prepared for the gentle, refined and obviously modest little lady with the sweet face and perfect composure who in clear and carrying voice earnestly and convincingly in beautiful English conveyed her message. It was all about Turkey, and not a word about herself.

She strove to make clear what certainly has not been generally understood, that Turkey is taking no sudden leap into the arena and adoption of modern life and culture. She rapidly reviewed the long past in which the Turks have stood largely alone, a strange race arrayed against opposing peoples. They had conquered and absorbed many of them, but were little influenced. The French Revolution touched their inner life and stirred new thought. In 1839 the first real step was taken which opened the door for the changes which, in the face of many obstacles, have advanced until, following the lead of the martyred Midhat Pasha, one by one, relations of equality have been established with the Western nations, the Caliphate has been separated from the Sultanate, the authority of the Ulluma, the final judicial resort, has been removed, civil courts with the government of the law have been set up, freedom of religion has been declared, though the State holds rule over Islam, Constitutional democratic government has been created and the women have been emancipated. Angora, displacing Constantinople as the Capitol, represents a new State no less than a new government. Much remains to be done, but in this her first deliverance the speaker sought to establish confidence in the reality of Turkey's advance and the promise of her future which are bound up in the slow steps by which with constant struggle and great difficulty she has gradually attained her situation to-day and would establish her claim to honorable recognition. Madam Edib's labor was certainly not in vain and she closed amid prolonged applause. All could feel that her earnest plea for a complete separation of Church and State in Turkey yet to be accomplished concerns a situation so obviously desirable in Europe and so fundamental in America that it should find everywhere a response that would satisfy her heart and sustain her desire for Turkey.

State are undermined. The second is fair play, or In the later Conference she captured all hearers like attention by the State to the interests of the by her ready wit, her great personal charm, and es-

pecially by the earnestness and confidence of her devotion to the Turkey in which and for which she has suffered so much. Professor Philip M. Browne of Princeton, who led the Conference, testified to the great work Turkey has already done in creating a new spirit among her common people, a widening of vision and a desire for knowledge which within a few years has practically created a new nation. Mr. Fowle from Constantinople confirmed this, telling of the turning of the higher classes to commerce and effort for the development of the country in economic lines. Excellent roads are the strong evidence of this. Albert Staub, director of the Near East College Association, said the Government is co-operating completely with the American colleges. Robert College has 750 students of whom nearly one-half are Turks and the Woman's College in Constantinople of which Madam Edib is a graduate has a similar proportion of Turkish students. Turkish self-respect, the outstanding feature of the national life, is in a fair way to be confirmed despite her loss of territory and her savage past, in the new place she is winning in the Western world.

Aside from Madame Edib's special history and personal charm, Professor Graham Wallas of London University, is the most distinguished European representative at the Institute. He has occupied many important public positions, has delivered the Lowell lectures at Harvard and the Dodge lectures at Yale, and is a voluminous author. His special field is political science, and the true foundations of representative government. He will take up in turn the underlying conditions, the place of the majority, private property as an organizing social force, professional organization, and corporate influence represented by universities, churches and trusts, with the scientific theories of independent writers and thinkers. He will analyze existing conditions resulting from the modern means of communication and the new unity of the world created by new knowledge and power, which, while the problems of the States of the past still exist, make it difficult for government to keep pace with scientific knowledge.

The demand to-day is for constructive thinking. It is important to ask what ought to happen even more than what is happening. Rationalization, or advanced and inventive thinking, is now common in industry; we need to apply it to social organization in general, and in the case before us, to government. Expedients of improvement lie in two groups, forms of thought and forms of organization. In America we start with a philosophy of natural rights. It had behind it at the beginning the religious and political opinions prevailing at the close of the 18th century. The individual citizen, high folded as the sessions advance.

or low, was an end and not an instrument of human society. As soon as Americans felt that their relation to England should depend not on ancient tradition but on the rights of all human beings to attain their own happiness, the nation was born. It has become clear that something more than a theory or a traditional philosophy is necessary. One's understanding must be governed by knowledge, and knowledge is always growing. The opinions and convictions of one age do not answer for another. The voice of the people is not always the voice of God. The ballot, important as has been its place, is only one of the expedients by which men find themselves trying to meet the requirements of what is practically a new world. The modern world is essentially a relation of trust and responsibility in those aspects of our lives which lie outside of politics, and the problem of our time is to discover the means of extending this relationship to all, no less than to some, elections. Because we have not done this, power is constantly falling into the hands of selfish schemers or of men whose blind animal impulse leads others to obey. Not only have such men constantly been seen rising in power to control nations and even at times the world, but in great crises men of high principle and patriotic purpose coming to the front in the roar and confusion of organized propaganda may be seen held by the intensity and obstinacy of the impulse to lead due to actual nervous overstrain or disease, such as is now intimated in the early deaths of Sonino, Wilson and Northcliffe, who then controlled Lloyd George's policy at Versailles.

Dr. Wallas, with his faith in democracy and representative government, believes that the time is coming when civilized people will see that their passionate impulses to lead and to follow, their habit of loyalty to parties and to phrases, the very incompleteness of their own knowledge and judgment, make necessary a continuous purpose to secure the rational guidance needed in both social and political

But even so great a change in our traditional conceptions of the ballot will not in itself secure rational direction of our public life. We need also changes in the forms of our political institutions if the relationship of trust and responsibility is to become normal and constant. This will appear in the greater independence of the judiciary when they are chosen by other than electoral methods, and in the independent responsibility of all official service as that of chemists, engineers, physicians, educationalists, and others who must be appointed by other than electoral methods.

This is only an outline of the subject to be un-

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

Returns of railroad earnings continue disappoint- | ing. There is an utter lack of the improvement which had been so confidently expected long before this. The automobile industry may be prospering and the agricultural implement manufacturers may be having orders beyond the ordinary, while the steel trade, fed by an extra large influx of business from these two sources, may be enjoying activity

earnings make it only too evident that general trade is falling short of expectations and is by no means equal in volume to that of a year ago when it fell below that of the year preceding. Our compilations this time cover the month of June, the closing month of the half year, and they amply support the conclusion here expressed. As compared with the corresponding month in 1927 they register a debeyond the ordinary, but the returns of railroad crease of \$14,871,440, or 2.88%, in the gross earnings and a decrease of \$1,827,387 in the net earnings, or 1.41%, as will be seen from the following comparative totals for the two years:

Month of June-	1928.	1927.	Inc. (+) or D	ec. (-).
Miles of road (184 roads)	240,302	239,066	+1,336	0.56%
Gross earnings\$	501,576,771	\$516,448,211	-\$14,871,440	2.88%
Operating expenses 3	374,292,404	387,336,457	-13,044,053	3.37%
Ratio of expenses to earnings.	74.62%	74.99%	-0.37%	
Net earningsS	127.284.367	\$129,111,754	-\$1,827,387	1.41%

While the falling off here disclosed appears moderate, especially when it is considered that June the present year had one less working day than June of last year (it having contained five Sundays, whereas June 1927 had only four), it must be borne in mind that comparison is with very unfavorable results a year ago and it was for that reason mainly that some improvement had been looked for the present year. Such improvement, however, is, as already stated, entirely lacking, no evidence of any being found outside the spring wheat districts of the Northwest and a few roads like the Texas & Pacific that are deriving important benefits from the oil development in the Southwest. In June 1927 our compilations revealed poor results, so much so that in our comments on the figures we deemed it incumbent to say that it was a long time since any month had shown such a material falling off in gross and net earnings alike. In the gross the decrease then reached \$23,774,774, or 4.40%, and in net it aggregated \$20,897,156, or over 14%. The present year's further shrinkage, while not very large, comes after these losses in 1927.

In our review for June last year we enumerated a variety of unfavorable influences and conditions as having contributed to bring about the poor showing. As it happens, virtually no relief has been experienced from these unfavorable factors of a year ago, which explains why railroad revenues have suffered further contraction the present year instead of the recovery which had been counted upon. In the first place, there was the previous year the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefitted the roads serving the non-union mines and yet some of these latter nevertheless failed to equal their production of the previous season, one conspicuous instance being the railroads in the Pocahontas region, like the Ches. & Ohio, the Norfolk & Western and the Virginian Railway, the explanation being found in the fact that these same roads had had their tonnage and revenues greatly swollen in the year preceding (1926), owing to the large foreign demand for coal which had then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year.

As showing how little recovery has occurred in soft coal production the present year, it is only necessary to say that though in Ohio, Illinois and Indiana considerably more coal was mined than last year (when mining was almost completely suspended), yet from the statistics furnished by the Bureau of Mines it appears that the total production of soft coal in the United States during June the present year actually fell somewhat below that of a year ago, this year's output having been only

35,963,000 tons as against 36,627,000 tons in June 1927. In June 1926 soft coal production in this country was no less than 41,635,000 tons.

In the anthracite field, the slump in production has been even more pronounced and a further decrease occurred the present year on top of last year's decrease. It is not surprising under these circumstances that the Anthracite carriers should show additional declines in earnings after having suffered very heavy losses the preceding year. The production of Pennsylvania anthracite in June 1928 reached no more than 5,301,000 tons, as against 7,257,000 tons in June 1927, and 8,870,000 tons in June 1926, though it seems desirable to point out that in this last mentioned year (1926) hard coal production was of exceptional proportions for the season of the year, the anthracite mines being then engaged in making up the loss suffered during the long period of the anthracite miners' strike extending from Sept. 1 1925 to near the close of February 1926.

When soft coal tonnage is combined with hard coal tonnage, the total output of coal in the United States in June 1928 is found to have been only 41,264,000 tons, against 43,884,000 tons in June 1927 and 50,505,000 tons in June 1926. This great shrinkage in the coal output of the country goes a great way to explain the downward course of earnings during the last two years. The statistics of carload ings of revenue freight in the United States throw further light on the situation to the same effect. During the five weeks ending June 30 the loading of revenue freight on the railroads of the United States aggregated only 4,923,304 cars, against 4,995,854 cars in the same period of 1927, and 5,154,981 cars in the corresponding period of 1926.

In one section of the country the railroads the present year were spared the serious drawbacks with which they had to contend last year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the overflow of the Mississippi River and its tributaries. In fact, a portion of the afflicted area then had to contend with a second overflow, caused by spring freshets. Nothing of the kind was experienced the present year and accordingly roads which in 1927 had their earnings heavily reduced by reason of the circumstances mentioned are now able to show conspicuous gains in earnings, representing a recovery of what was lost in that way. And yet even in such instances this year's gain is by no means in proportion to the previous year's losses, the reason undoubtedly being that both the grain and the cotton tonnage of the roads have been heavily diminished on account of last season's poor crop yield in that part of the country. Because of the floods the Missouri Pacific in June last year showed 910,261 decrease in gross and \$944,673 decrease in net. The present year there are gains, but they reach only \$128,923 in the gross, though being \$663,245 in the net.

In one other respect, also, there has been no recovery from the unfavorable state of things which existed in 1927. We allude to the business depression through which the South has been passing. The South a year ago suffered from a two-fold cause, namely the prodigious drop in the price of cotton, the South's chief money staple, and the collapse of the real estate speculation in Florida and other States with winter resorts. By June of last year there had been very notable recovery in the

price of cotton, but railroad traffic and railroad revenues nevertheless heavily declined. The present year, unfortunately, there have been additional heavy losses, indicating that the South is still laboring under trade depression notwithstanding that cotton prices have been ruling at much higher levels. As it happens, too, the returns of all classes of roads in the South testify to the continuous drop in revenues, though in some cases the losses in gross revenues have been overcome, in whole or in part, by reduction in expenses. Thus the Atlantic Coast Line, which in June last year reported \$1,449,197 loss in gross and \$1,097,526 loss in net, the present year reports \$595,528 more loss in gross, but \$132,670 gain in net; the Florida East Coast this year shows \$267,531 decrease in gross, but \$108,584 gain in net, after \$703,169 loss in gross and \$498,614 loss in net in June 1927. The Seaboard Air Line a year ago suffered \$350,841 loss in gross and \$248,338 loss in net and the present year has suffered a further loss of \$445,473 in gross, but attended by an increase of \$35,-257 in net, effected through reduced expenses. The Louisville & Nashville the present year adds \$733, 148 loss in gross and \$63,743 loss in net to \$439,284 loss in gross and \$824,005 loss in net in June last year. The Illinois Central the present year has the heaviest decrease of all, it reporting a falling off of \$1,165,831 in gross and of \$1,200,715 in net; in June 1927 it showed \$424,383 increase in gross and \$360,923 increase in net. On the other hand, the Yazoo & Mississippi Valley, which reported \$466,729 decrease in gross and \$357,765 decrease in net in June 1927, probably due to the floods, the present year shows \$32,696 increase in gross and \$111,207 increase in net. The Southern Railway adds \$724,010 decrease in gross and \$371,060 decrease in net to \$504,058 loss in gross and \$768,076 loss in net in June last year. This is the result for the Southern Railway itself. For the Southern Railway system (including, along with the Southern, the Alabama & Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama), the result is a decrease of \$1,-065,685 in gross and of \$568,584 in net, after \$643,-067 increase in gross and \$951,475 decrease in net in June last year.

In the Southwest there are also numerous instances of losses the present year, but they do not always follow losses last year. We have already referred to the case of the Missouri Pacific. The Atchison reports \$1,595,506 decrease in gross the present year and \$1,180,635 decrease in net, which follow \$190,328 increase in gross and \$1,102,345 decrease in net in June 1927. The St. Louis-San Francisco shows this time \$702,786 falling off in gross and \$329,194 falling off in net, which comes after \$154,821 decrease in gross and \$74,308 decrease in net in June last year. The Southern Pacific had relatively slight decreases a year ago and has relatively slight increases the present year. The Texas & Pacific continues its phenomenal record of growth, having added \$1,119,805 to its gross and \$711,301 to its net this year after \$32,259 increase in gross and \$129,362 decrease in net in June last year.

As we go further north in the western half of the country, the returns become more favorable and the Union Pacific reports \$793,899 increase in gross and \$216,320 increase in net, after \$1,307,907 decrease in gross and \$1,039,386 decrease in net in June last year. The Chicago Burlington & Quincy has added \$91,813 to its gross, but reports \$318,853 decrease in net the present year, following \$817,190 decrease in gross and \$598,177 decrease in net in June last year. The Rock Island shows \$284,254 decrease in gross, but \$100,496 increase in net, after \$73,043 increase in gross and \$659,182 increase in net in June last year.

From one section of the country, namely, the spring wheat territory of the Northwest, the returns are almost uniformly favorable, due to the transformation in economic conditions effected by the large spring wheat harvest of last season. The Milwaukee & St. Paul has the present year added \$811,375 to gross and \$996,123 to net. The Northern Pacific has enlarged its gross by \$296,436, but suffers \$260,591 decrease in net; the Great Northern has added \$411,003 to gross but loses \$30,540 in net, while the Chicago North Western has enlarged its gross by \$281,472 and its net by \$223,195.

As far as the Eastern roads are concerned, we have already referred to the fact that most of the anthracite carriers have suffered losses the present year on top of those sustained in June 1927. Among the great East and West trunk lines, the Pennsylvania reports \$1,343,604 decrease in gross with \$1,-066,974 increase in net, and the Baltimore & Ohio has \$1,679,263 decrease in gross and \$822,362 decrease in net. The New York Central falls \$1,165,-629 behind in gross and \$1,003,617 in net. This is for the Central proper. Including the various auxiliary and controlled roads like the Michigan Central, the Big Four, &c., the result is a decrease of \$1,283,-206 in gross and of \$938,531 in net for the New York Central system. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1928.

Texas & Pacific	Increase.		Decrease?
Texas & Pacific	\$1,119,805	Central of New Jersey	\$607,049
Chic Milw St Paul & Pac.	811,375	Atlantic Coast Line	595,528
Union Pacific (4)	793,899 526,919	Reading Delaware & Hudson	554,609
Bessemer & Lake Erie	526,919	Delaware & Hudson	521,304
Great Northern	411,003	Seaboard Air Line	445.473
Wheeling & Lake Erie	332,522	Virginian	438.502
Northern Pacific	296,436		378.588
Chicago & Northwestern Michigan Central Wabash	281,472	Nash Chatt & St Louis	309,294
Michigan Central	212,125	Central of Georgia	307,152
Wabash	173,299	Chic Rock Isl & Pac (2)_	284 254
Minneapolis St Paul &		N Y Chicago & St Louis Florida East Coast Cleve Cin Chic & St Louis	275,360 267,531
Sault Ste Marie	147,941	Florida East Coast	267,531
Chicago & III Midland -	147,693	Cleve Cin Chic & St Louis	251.092
Detroit Toledo & Ironton	139,057	Colorado & Southern (2)	215.847
Galveston Wharf	138,859	Hocking Valley	106 764
New Orl Tex & Mex (3)	118,389	Los Angeles & Salt Lake	178 839
Missouri Pacific	128,923	Kans City Mex & Orient_ Kansas City Southern	178,152
Louisville Ry & Nav Co.	109,246	Kansas City Southern	168,819
Indiana Harbor Belt	106,370	Pere Marquette	147.360
			144,769
Total (24 roads)	\$6,135,116	Cin New Orl & Tex Pac	136,906
		Mobile & Ohio	132,886
Baltimore & Ohio	Decrease.	Long Island	127,725
Baltimore & Ohio	\$1,679,263	Chicago & East Illinois	126,570
Atch Top & Sante Fe (3) -	1,595,506	NYNH& Hartford	117,517
Pennsylvania Illinois Central	1,343,604	Central Vermont	116,630
Illinois Central	1,165,831	West Jersey & Seashore.	116,551
New York Central	a1,165,629	Lehigh & New England	116,306
Chesapeake & Ohio	1,162.129	Pittsburgh & Lake Erie	109,486
Del Lack & Western	789,121	N Y Ontario & Western_ Clinchfield	100,002
Norfolk & Western	734,766	Clinchfield	101,053
Louisville & Nashville	733,148	Minneapolis & St Louis	100,680
Southern Railway	b724,010		0 001 001
Chesapeake & Ohio Del Lack & Western Norfolk & Western Louisville & Nashville Southern Rallway St Louis San Francisco (3) Lehigh Valley	702,786	Total (53 roads)\$2	20,604,001
Lenigh Valley	685.745		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,283,206° b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$1,065,685.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1928.

	OF JUE	E 1928.	
Pennsylvania	996,123 711,301 663,245 533,105 284,612 257,135 255,467 224,751 223,185	Missouri Kans Tex Lines Union Pacific (4) N Y N Haven & Hartford St Louis Southwestern (2) Detroit Toledo & Ironton Duluth Missabe & North Buffalo Roch & Pitts Indiana Harbor Belt Galveston Wharf Wabash Chicago & Ill Midland	Increase, \$216,803 216,320 203,619 174,937 173,711 164,084 161,080 154,350 153,059 152,238 135,304

	- Company of the Comp	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME	
Atlantic Coast Line	Increase. \$132,670 120,108 111,846 111,371 111,207 108,584 100,496	Reading Central Vermont Virginian Northern Pacific N Y Chic & St Louis	Decrease \$354,45 329,19 318,85 281,06 279,73 268,99 260,59 246,28 225,52
Total (37 roads) Illinois Central Atch Top & Sante Fe (3) New York Central Baltimore & Ohio Del Lack & Western Norfolk & Western Southern Railway	Decrease. \$1,200,715 1,180,635	Cin New Orl & Tex Pac- New York Ont & Western	179,24 162,88 158,22 152,50 139,47 137,81 112,46 102,19
Central of New Jersey	354,902	Total (29 roads)	\$9,669,49

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$938,531. b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$568,484.

Speaking once more of the results collectively, it deserves to be noted that while in the case of the whole body of roads, losses in gross and net alike this year follow losses in June 1927, on the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed \$32,634,035 gain in gross and \$18.571,582 gain in net, and in like manner the figures for June 1925 registered \$41,227,707 increase in gross and \$29,350,006 increase in net. On the other hand, however, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. But it should also be borne in mind that these losses followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to \$66,903,501 in the gross, or 14.14%, and to \$14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,-612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates

which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight-intensifying the congestion existing-and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,-769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses-from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	(Gross Earn s n	gs.	Net Earnings.			
rear.	Year Given.	Yea Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	
1907 - 1908 - 1909 - 1910 - 1911 - 1912 - 1915 - 1916 - 1917 - 1918 - 1919 - 1920 - 1922 - 1923 - 1924 - 1925 - 1926 - 19	\$ 100,364,722 132,060,814 126,818,844 210,356,964 237,988,124 231,980,259 243,226,498 250,773,994 250,773,994 255,703,994 255,703,994 255,703,994 248,97,16 351,001,045 363,565,528 424,035,872 486,209,842 460,582,512 472,883,903 546,546,465 560,002,036 538,758,797	114,855,744 153,806,702 184,047,216 210,182,484 238,499,885 228,847,383 242,383,546 241,107,727 247,535,879 237,612,967 301,304,803 323,163,116 393,265,868 494,164,607 460,007,881 473,150,664 473,150,664 473,150,664 540,202,295	\$ +10,122,209 +17,225,040 -26,987,888 +26,309,748 +27,805,640 -6,519,626 +14,579,115 +16,873,448 -10,355,877 +1313,837 +47,536,779 +46,696,242 +30,769,974 +65,622,874 -33,582,095 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,376,822 +12,3776,822 +	113,816,026 —36156 952 69,396,741 21,410,927 80,521,999 109,445,113 124,046,578 101,527,990 130,837,324 149,492,478	46,375,275 57,4043,999 77,237,252 71,689,581 76,232,017 70,880,334 69,481,653 76,639,703 103,341,815 106,181,619 140136,575 68,876,652 115,131,377 80,455,435 109,618,682 124,374,592 101,487,318	\$ +3,627,33 +4,704,35: -4,557,09 +14,357,53: +3,129,34;5: -138,97: -4,678,24;5: +12,167,98: +20,943,11: -142,338,57: -147,421: -142,338,57: -4,745,72; +12,167,98: +20,943,11: -47,465,72; +14,427,838,57: +28,989,67; +14,427,838,57: +28,989,67; +14,427,838,57: -22,846,600	

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1903 the returns were baed on 147,436 miles of road; in 190,9 234,183; n 1910, 204,596; in 1911, 244,685; in 1912; 235,585; in 1913, 230,074; in 1914* 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; n 1924, 236,001; in 1925, 236,779, in 1926, 236,510; in 1927, 238,405; in 1928,

When the roads are arranged in geographical divisions or regions, according to their location, the unfavorable character of the results is strikingly revealed. All the different geographical divisions. as also all the different regions within the same, show losses in gross, with the single exception of the Northwestern region. On the other hand, in the net because of reduced expenses two other regions, besides the Northwestern, show improved net results, namely, the Southwestern region and the Central Eastern region. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

Month of June-		1928.		Gross Earn		
Eastern District—		\$		1927.	Inc. (+) or De	
New England region (10 roads) Great Lakes region (34 roads) Central Eastern region (31 roads)	93,	312,717	96	,355,397 ,645,684),525,947	-569,659 -3,332,967 -4,370,490	2.5 3.4 3.6
Totai (75 roads)	231,	253,912	239	,527,028	-8,273,116	3.4
Southern Dtstrtct— Southern region (31 roads) Pocahontas region (4 roads)		292,229 309,946		.661,039 ,628,651	-5,368,810 -2,318,705	8.1 9.8
Total (35 roads)	81,	602,175	89	,289,690	-7,687,515	8.6
Western District-					,,001,010	0.0
Northwestern region (18 roads) Central Western region (23 roads) Southwestern region (33 roads)	ads) _ 81,	446,040 274,067 000,577	81	,330,348 ,810,764 ,490,381	$^{+2,115,692}_{-536,697}_{-489,804}$	3.3 0.6 1.1
Total (74 roads)	188,	720,684	187	,631,493	+1,089,191	0.5
rotal all districts (184 roads) _	501,	576,771	516	,448,211	-14,871,440	2.8
District and Region. Month of June — — M4 Eastern District — 1928. Rew England region _ 7.315 Great Lakes region _ 24,872 Central Eastern region 27,202	1927. 7,374 24,955 27,120	1928. \$,500, 24,535, 31,445,	831 032	Net Ed 1927. \$ 5,582,57 25,685,41 30,788,89	Inc.(+) or De \$ 7 —81,746 3 —1,150,381	% 1.4 4.4 2.1
	59,449	61,481,	079	60 OFC 00		-
Total 59,389		02,202,		62,056,88	7 -575,808	0.9
Southern District-	39,734	11,921,				
Southern District— Southern region 40,169			156	13,843,89 8,292,10	5 -1,922,739	13.8
Southern District— Southern region 40,169 Pocahontas region 5,628 Total 45,797	39,734	11,921,	156 653	13,843,89	5 —1,922,739 6 —960,453	13.8
Southern District	39,734 5,617 45,351 48,491	11,921, 7,331, 19,252, 17,113,	156 653 809 658	13,843,89 8,292,10 22,136,00 16,153,21	$ \begin{array}{r} 5 -1,922,739 \\ 6 -960,453 \\ \hline 1 -2,883,192 \\ 8 +960,440 \end{array} $	13.8
Southern District	39,734 5,617 45,351 48,491 51,381	11,921, 7,331, 19,252, 17,113, 19,626	156 653 809 658 951	13,843,89 8,292,10 22,136,00 16,153,21 20,560,87	$ \begin{array}{c} 5 - 1,922,739 \\ 6 - 960,453 \\ 1 - 2,883,192 \\ 8 + 960,440 \\ 6 - 933,925 \end{array} $	13.8 11.5 11.0 5.9
Southern District	39,734 5,617 45,351 48,491	11,921, 7,331, 19,252, 17,113,	156 653 809 658 951	13,843,89 8,292,10 22,136,00 16,153,21	$ \begin{array}{c} 5 - 1,922,739 \\ 6 - 960,453 \\ 1 - 2,883,192 \\ 8 + 960,440 \\ 6 - 933,925 \end{array} $	13.8
Southern District	39,734 5,617 45,351 48,491 51,381 34,394	11,921, 7,331, 19,252, 17,113, 19,626	156 653 809 658 951 870	13,843,89 8,292,10 22,136,00 16,153,21 20,560,87	5 -1,922,739 $6 -960,453$ $1 -2,883,192$ $8 +960,440$ $6 -933,925$ $2 +1,605,098$	13.8 11.5 11.0 5.9 4.5

EASTERN DISTRICT EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian bondary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi Rive and south of the Ohio River to a point near Kenova. W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT,

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence

to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and orth of a line from St. Louis to Kansas City and thence to El Paso and by the

Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mis sissippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads must have suffered a loss in their grain traffic in June, as the receipts of wheat at the Western primary markets for the five weeks ending June 30 the present year were only \$18,-435,000 bushels, against 24,861,000 bushels in the corresponding period of last year. The receipts of corn were only 23,104,000 bushels, against 29,815,-000 bushels; the receipts of oats 9,239,000 bushels, against 11,377,000 bushels; of barley 2,835,000, as compared with 2,728,000 bushels, and the receipts of rye 1,008,000 bushels against 1,628,000 bushels. Aggregate receipts of the five cereals combined were 54,621,000 bushels in June 1928, as against 70,409,-000 bushels in the corresponding five weeks of 1927. The details of the Western grain movement in our usual form are as follows:

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} \textit{Chtcago-} \\ 1928 & 1,010,000 \\ 1927 & 1,060,000 \\ 2,008,000 & 8,336,000 \\ 3,994,000 & 425,000 \\ 2,008,000 & 8,336,000 \\ 3,994,000 & 425,000 \\ 1928 & 297,000 \\ 1927 & 255,000 \\ 1928 & 255,000 \\ 1928 & 525,000 \\ 1928 & 525,000 \\ 1,180,000 & 3,072,000 \\ 1927 & 571,000 \\ 1,619,000 & 3,045,000 \\ 1,282,000 & 41,000 \\ 1,000 & 1,000 \\ 1,0$
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Detroit— 1928 94,000 155,000 109,000 4,000 30,00 1927 132,000 58,000 72,000 17,000 47,00
1928 94,000 155,000 109,000 4,000 30,00 1927 132,000 58,000 72,000 17,000 47,00
1927 132,000 58,000 72,000 17,000 47,00
1928 255,000 44,000 2,288,000 788,000 165,000 2,00
1927 244,000 85,000 3,455,000 830,000 105,000
Duluth—
1928 4,753,000 20,000 170,000 602,000 388,00
1927 3,651,000 24,000 62,000 529,000 937,00
Minneapolis—
1928 5,124,000 760,000 1,439,000 1,064,000 342,00
1927 5,860,000 2,583,000 858,000 1,095,000 265,00
Kansas City—
1928 2,021,000 2,485,000 242,000
1927 4.667.000 2.367.000 202.000
Omaha and Indianapolis—
1928 794,000 3,297,000 883,000
1927 1,462,000 5,509,000 918,000 3,000
Sioux City—
1928 181,000 608,000 282,000 4,000
1927 105,000 1,009,000 62,000
St. Joseph—
1928 341,000 522,000 135,000
1927 611,000 1,392,000 142,000
Wichita—
1928 1,626,000 277,000 6,000
1927 2,839,000 117,000 29,000
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Total AU—
1928 2,087,000 18,435,000 23,104,000 9,239,000 2,835,000 1,008,00
1927 2,130,000 24,861,000 29,815,000 11,377,000 2,728,000 1,628,00

Western roads also had to contend with a somewhat smaller livestock movement, the receipts at Chicago having been 17,811 carloads, as against 21,-449 earloads in June 1927; at Omaha 6,644 carloads, against 7,680 carloads, and at Kansas City 6,562 cars, as compared with 7,147 cars.

With regard to the cotton movement in the South, this is generally small in June, it being the tail end of the crop season. Gross shipments overland during the month aggregated only 27,161 bales, as against 55,555 bales in June 1927; 70,662 bales in 1926; 25,857 bales in 1925, and 21,612 bales in 1924. At the Southern outports the receipts were but 147,-036 bales, against 194,721 bales in June 1927; 229,-478 bales in 1926; 111,527 bales in June 1925, and 157,988 bales in 1924. In the following table we

give complete details of the receipts of the staple at the Southern outports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM

JAN. 1 TO JUNE 30 1928, 1927 AND 1926.

		June.		Since Jan. 1.		
Ports.	1928.	1927.	1926.	1928.	1927.	1926.
Galveston Texas City, &c New Orleans Mobile Pensacola, &c Savannah Charleston Wilmington Notfolk Lake Charles	41,662 28,926 49,125 5,000 56 11,282 5,787 1,065 4,133	23,513 60,778 11,358 255 40,097 23,907 9,485 7,871	57,192 4,255 721 36,730 8,019 2,063 11,147	542,108 80,363 1,658 176,035 77,963 53,734 54,875 1,024	110,697 2,878 405,479 212,726 84,803 139,076	728,087 62,146 4,224 303,948 129,488 35,195 115,382
Total	147 036	194 721	229.478	1.811.414	3,815,138	2,757,939

Our Banks and England.

[Editorial Article in New York "Journal of Commerce" Aug. 4.]
"It is permissible to ask," says the London "Financial News," commenting upon our credit stringency, whether the English temperament is not an important source of superiority over that of the American for the purpose of longperiod success in the work of international finance." Thus are we rewarded for our past generosity in extending large amounts of cheap credit to European borrowers. Thus facilely do foreign debtors forget how disinclined they were a short time ago to listen to the American financial writers who warned them that the picture of a land abounding in riches sharing its surplus with the less well endowed was a distorted inflationist view of the American financial

While European countries were busily engaged in building up bank reserves by removing gold from the United States, enjoying simultaneously the benefits of the cheap credits made available to them in this market, it was not to the interest of the foreign banker to pay much heed to the occasional voices of warning that reached foreign shores from this side of the Atlantic. At length, with Federal Reserve discount rates raised to 5% by most of the banks, with American funds being withdrawn from foreign centers and American bankers borrowing abroad at high rates, the foreign beneficiaries of our past credit favors are forced to concede, howver reluctantly, that the popular notion of the inexhaustible character of our wealth and credit resources does not faithfully reflect the facts of the situation. Instead, however, of adopting a sympathetic attitude, the British financial press seems inclined to criticize rather harshly the fumbling efforts of our banking system to correct the abuses that have been permitted to spring up.

English disapproval is accompanied by a self-congratulatory feeling because so far no serious inconvenience has been suffered as a result of our somewhat tempestuous methods of recalling funds placed in that market. There is an ill-concealed elation behind the comment of one financial review which says: "We understand that in many cases these withdrawals were effected with somewhat characteristic abruptness and aggressiveness and that they have left behind in the minds of the aggrieved borrowers a legacy of suspicion and resentment which may prove inimical to American interests in the future." attention is called to the fact that the rise of interest rates here has caused us to forfeit some of the acceptance business done on British account last year, while American banks have had to apply to British institutions for loans at high rates. In some cases these advances take the form of what is called call loan deposits, on which rates fluctuate daily in accordance with the renewal rate for call money in New York.

What a German critic refers to as the "jumpy" character of the credit policy of our banks further emphasizes the foreigner's conviction that our credit control efforts are bungling and nonselective. European banks recognize a responsibility to their customers, and they do not believe that it pays in the long run or tends to establish international confidence in the banking system of any country to have funds shifted suddenly from one group of borrowers to another in rapid response to changes in interest rates. This is the real onus of the reproach contained in the statement that our banks pursue tempestuous and temperamental policies.

The criticism seems to find justification in the domestic events of the past few days. The sudden furore that has arisen about the question of corporate loans to brokers

of an unpleasant situation by forcing shifts of loans im-To be sure the action taken mediately on a large scale. this week by the Clearing House banks to discourage the placement of loans for account of others is not likely to strike terror to the hearts of those who have been fearful of drastic measures. The whole method of approach to the subject of credit control, however, would be vastly improved if the banks would consent to accept a larger measure of responsibility for the loans that they have made or have indirectly encouraged in the past.

It is worth noting that the English banks this year have been able to finance the needs of trade and industry on reasonable terms without giving encouragement to a speculative boom comparable to ours. The London Stock Exchange did absorb large amounts of funds early this year, but loans were later restricted without any of the noise and flurry that have accompanied our ineffectual control methods. It is hard to understand why restricting or rationing of speculative borrowers on a reasonable basis could not be followed by the banks without resort to prohibitive interest charges. It is not necessary to emulate the frantic example of extreme rationing set a year ago by Germany to arrive at some idea of what is a fair distribution of credit supplies among various claimants for consideration. The banks are not entirely powerless to correct maladjustments, but they will not succeed in doing so by imposing interest charges that penalize the commercial borrowers who are most in need of aid.

"Breaking Away" from New York.

[Editorial Article in New York "Journal of Commerce" Aug. 7.] The events of the next few weeks will show whether the English have been premature in their jubilation over what they regard as their recovered independence of the New York money market. It is still uncertain, for instance, what effect the usual seasonal pressure upon sterling will have upon gold movements out of the Bank of England. There is, of course, no expectation of duplicating the position of last fall, when low money rates in this country caused crop movements to be financed here very largely instead of in London, with the result that the usual seasonal weakness in sterling exchange did not develop. The chief reason for present anxiety lies in the possibility that sterling may descend to the point at which gold exports from England on an extensive scale would be profitable. In that case a rise in the discount rate of the Bank of England might have to be faced by the London market.

However, the optimists point out that the independence of London from New York has already been demonstrated by the maintenance of the English bank rate at 41/2% during a period in which Reserve bank rates have been advanced 11/2%. This achievement is noted with all the greater satisfaction because the Bank of England as a result of its policy of "sterilizing" gold, has placed itself in an exceptionally strong position to resist the pull of various external influences upon its central gold reserves. The American banking fraternity has heard a great deal about the benefits of "gold sterilization" as practiced by the Federal Reserve banks, but it soon discovered that it had been living in an evanescent credit paradise. All that "sterilization" meant in our case was that when gold was flowing in unsolicited, the Reserve system did not attempt to thrust it upon the market at a time when nobody wanted it and the member banks were trying to get rid of it by paying off their indebtedness to the Reserve banks.

That was a very different situation from the one that now exists in England. The Bank of England has not only wanted and worked to increase its gold reserves but it has deliberately attempted to prevent the new gold from being made the basis of increased lending by the joint stock banks. It has been opposed, too, by some of the most influential bankers of the United Kingdom, who have done everything possible to enforce as well as to preach the doctrine of cheap and abundant credits as an aid to industrial recovery. So far the bank is victor and the result is evident to-day in its position and in that of the joint stock banks. In its last statement the Bank of England reported gold and bullion holdings of £173,000,000, compared with only £152,000,000 a year ago. The reserve ratio now stands at 48.56%, contrasted with 29.97% last at the corresponding date.

Meanwhile what has been the effect of a gold influx of over £20,000,000 upon the other banks? It is estimated that if the Bank of England had passively received this gold on illustrates the same disposition to find an easy way out | deposit from other banks and the latter had made it the basis of loans, maintaining their customary ratios between cash at the bank and deposit liabilities, the bank deposits of the country would have been increased £180,000,000. Had the Bank of England itself also chosen to make the new gold the basis for loan operations, it might, without weakening its reserve ratio, have expanded notes in circulation, and thus added still further to the cash balances of the joint stock banks available for credit expansion. But it did nothing of the sort. While the Reserve banks were losing gold and pursuing a vacillating policy trying too late to check the inflationary forces which they had unloosed by inopportune liberality, the Bank of England, deaf to the protests of those who looked with envy toward these shores, set to work to sell securities and thus draw down the balances of the joint stock banks which might otherwise have become the basis for new loans and new deposits. It will be recalled that one of the leading joint stock banks deliberately tried a short time ago to circumvent the restrictive policies of the central bank by importing a large quantity of gold and tendering it to the Bank of England. It was conjectured that the aim was to force the hands of the authorities by "smothering" them in gold until they no longer had the resolution to continue their "sterilization" policy.

As a result of the firmness with which the bank has resisted its critics, the general consensus of conservative opinion is to the effect that it is now in an exceptionally strong position to resist the combined threats of higher rates in this market, possible withdrawals of French balances and normal seasonal pressure upon the exchanges. But danger threatens from within as well as without. the two, perhaps the internal threat is the more menacing. The recent reports of continued distress in the heavy industries, growing unemployment and falling rail revenues are certain to give renewed offensive ammunition to the critics of the Bank of England. So long as there is any uncertainty about the ability of the bank to continue to ignore these home critics of its policy, even to the point of advancing the bank rate if necessary, it cannot be said to be completely emancipated, even if it is no longer oversensitive to happenings in this market.

International Finance.

[Editorial July 14 in "The Financial News" of London, Eng.] The sequence of events that has led up to the action taken by the New York Federal Reserve Bank in raising its rediscount rate to 5% is of much interest to students of international finance. It will probably be found that this marks the climax towards which the conduct of international finance has been tending for some time past, and that in the future those tendencies will be greatly modified and in some cases reversed. It has become the fashion of late to think of the United States as a kind of Tom Tiddler's ground, where riches are so abundant as to be had for the trouble of stooping to pick them up. The bursting American money bags were apparently an almost inexhaustible store, which could be drawn upon by relatively poor countries for the flotation of loans. With a rediscount rate as low as 3½%, at which point the New York official minimum stood in January, American funds in large quantities were exported in order to earn better interest

in London and elsewhere. As one expression of this outflow of resources a stream of gold poured from the American reserves for export, so that in less than a year some £100,000,000 and more has found its way overseas, an amount equal to about 10% of the total American gold stock. In London one of the obvious consequences of all this has been the larger supply of funds in the money market together with an increase in the Bank's gold reserve to record heights. Hasty observers deduced from these facts an imaginary justification for a large expansion of credit and an early reduction in our own Bank rate.

The huge and prolonged investment boom in the United States, however, has been the means of materially changing the trend of international financial operations. That boom has culminated, not, indeed, in a financial crisis, but in a state of affairs that has proved of very considerable inconvenience to the international monetary world. For this result the American banks themselves are in no small measure responsible. The Federal Reserve authorities allowed the situation to get out of hand, and their member banks went on piling up their borrowings from the Reserve Banks in order to finance the dealings in stocks without calling upon brokers to liquidate their loans. The indebtedness of the member banks to the Reserve Banks is now some \$1,000,000,000. The check to the investment boom which was certainly not discouraged by the action of the banks has only been effected by means that have had as their most prominent outward sign the dramatic rise in the rates for call money.

Apart from the more transient aspects of the situation presented by the recent condition of the New York Money Market, there are likely to be more permanent consequences of importance. In the first place, it seems justifiable to suppose that the Tom Tiddlers' ground is not so abundantly stocked with wealth as had appeared to the popular mind In other words, there is likely to be a check to be the case. to the flow of American funds abroad on the scale recently This will doubtless lead to a reduction of the witnessed. net amount of international borrowing. But the demand of some borrowers is relatively inelastic, and it is therefore probable that there will be a heightened demand on the part of foreign borrowers in the London market. Another consequence of the change in international financial circumstances must be that London will find itself more closely dependent than of late upon New York in Money Market matters. It is, of course, evident that we shall not continue to pile up our gold reserve as we have recently been able to do. On the contrary, it will probably be somewhat re-It may be that the tendency towards a falling price level will on this account be confirmed. And, while speculating on the broader aspects of the new international financial situation, it is perhaps justifiable to conclude with the observation that the happenings in the New York Money Market are an indication that we can pride ourselves on the fact that London retains very great advantages as an international monetary centre. The defects revealed by the history of the New York market in the last weeks are partly the result of a less highly organized machine, but partly of a difference that is rather temperamental. It is permissible to ask whether the English temperament is not an important source of superiority over that of the American for the purpose of long-period success in the work of international finance.

Indications of Business Activity

STATE OF TRADE-COMMERCIAL EPITOME.

Friday night, Aug. 10 1928. The general tendency of trade is to increase as the year wears on. The crop reports show larger harvests both of grain and cotton. The total of wheat, according to the Government estimate, is 891,000,000 bushels against 873,000,000 both spring and winter last year. The spring wheat crop is put at 228,000,000 bushels against 183,000,000 a month ago. The total of both spring and winter has gained within a month nearly 100,000,000 bushels. The corn crop promises to be something over 3,000,000,000 bushels, against 2,755,000,000 the final crop last year. The oats crop is 1,442,000,000 bushels against less than 1,200,000,000 last year; barley is 344,000,000 against 264,000,000, with rye falling 15,000,000 bushels below last year. The cotton crop is estimated at 14,300,000 bales against 12,955,000 bales

A good many think the present estimate is a year ago. too low. This idea is that it is really something like 14,-750,000 bales. To all appearance, the boll weevil has done much less damage than it did last year. Prices have declined sharply on both grain and cotton during the week. Wheat is 20 to 30 cents lower than last year and is the lowest since 1924. Fall buying has been stimulated by special efforts in the shape of "market weeks" and "style shows." The warm weather has helped the sale of cotton goods all over the country. In North Carolina, moreover, the attempt to close all the mills for the first week in August was only partially successful, for the reason, it would appear, that trade is better than some had supposed. The power load in North Carolina in the first week of this month only slightly decreased. It is true that elsewhere in the South there was some closing down for a week, and there is no disguising the fact that although the output of standard cloths in this country appears to have been some 23% smaller in July than it was in June, there was an increase in stocks of about 1%, with the ratio of sales to production only 84.5%. Moreover, the strike continues at New Bedford cotton mills and there has been some attempt to extend it to Fall River, not apparently, however, with much success. Of late, the margin of profits for the mills is reported to have been increased by the sharp decline in raw cotton, while there was no corresponding decline in goods. In general, it would appear that the textile industry in this country, notwithstanding some obvious drawbacks, is gradually getting into better shape as the result of prolonged curtailment of output although it may be necessary to continue it for a time.

Automobile production is increasing, judging by the increased employment. The Detroit employment total of 278,000 is the highest ever reported. It is an increase for the week of 4,244 and is some 73,600 larger than at this time last year, as well as 43,000 larger than at this time in 1926. Carloadings are expanding from the increased grain movement. Agricultural implements have been in better demand as well as shoes, hardware and paints, the last two items reflecting a tendency toward an increase in building. The steel output is increasing and here and there a somewhat better demand is reported at steady prices. Pig iron, it is said, has sold quite freely in the Central West. Retail trade in general has continued to be stimulated by warm weather. Light weight goods have naturally had the quickest sale. Increased marketing of farm products has increased the amount of money in circulation, something that is reflected in larger purchases for the early fall and in better collections. Mail order sales in July increased 22% following increases of 24.4% in June and 18.7% in May as against a decrease of 1.3 in April. The increase for 7 months is close to 11%. Chain stores in July increased 14.6% and for 7 months the increase was close to 16%. Chain and mail stores in July gained 16.7% and for 7 months 14.4%. Department stores in July gained 3.2% and for 6 months .3 of 1%. Wholesale trade has not made so good a showing. Where there have been increases they have been small, and in March, April and June there were decreases of 3 to 5%. For seven months there is a decrease of 11/2%. More zinc and lead mines are being opened owing to a better trade in zinc and lead ores. Petroleum products have advanced with a growing trade. Gasoline has made the most notable advance. In the Central West, shoe manufacturing is up close to 100%, and in the East it is making a good showing. North Pacific lumber trade reports are of a better demand and firmer prices. At the South, hardwoods have a better sale. The large output of motor cars and tires is one of the signs of the

Wheat fell 8c. during the week on the good crop outlook in the United States and Canada, but at times there was a large export business and Liverpool and Buenos Aires prices advanced when a rise was not expected. The total crop is 20,000,000 bushels larger than the last one, which is something of a surprise. Corn is down 4 to 5c. with the crop 250,000,000 bushels larger than last year's. Oats are 1 to 2c. lower with a crop 240,000,000 larger than the last one and rye fell 5 to 7c. in sympathy with wheat, although the crop will be smaller than last year's. Provisions declined with grain. Coffee showed little change, Brazilian prices being quite well maintained and daily receipts at Rio de Janeiro reduced, something that may also be done at Santos. Raw sugar futures have advanced and prompt raws are 1/16c. higher than a week ago. Efforts are being made to have Cuba dispose of some more of its surplus stock and Europe continues to buy store sugar here. Rubber shows practically no net changes in prices, though at times they advanced on a better factory demand and higher London and Singapore quotations. Apparently the great decline in rubber has spent its force. Wool has sold more freel yat lower prices, Texas wool being especially active.

The stock market has been irregular with money at times 7½ to 8%, and time loans the highest since 1921. Foreign exchange was unsettled. In stocks it is called a mid-summer professional market and that describes it as well as anything else. To-day the trading was stated at 2,111,200 shares, with time money 6½% and stocks reacting after a sharp upturn at the opening. There was a falling off in unfilled tonnage of the United States Steel Corporation in July of 66,082 tons. Montgomery Ward & Co., Sears, Roebuck & Co., the Dodge issues, and United Biscuit, sold to-

day at new high record quotations, and the same may be said of St. Louis Southwestern Railroad. The outlook is for unexpectedly large crops of grain and cotton. It is expected that London will ship gold to New York.

At Fall River, Mass., on the 6th inst., 1,200 employees of the American Printing Co., it was reported, struck, the strike spreading from New Bedford. It was reported that an attempt of labor leaders to call out the workers at the Lincoln Mill had failed; also that a strike at the Algonquin Printing Co. had failed completely. Fall River wired that 150 employees of the Algonquin Print Works went on strike on the 9th inst., their demands being similar to those made by the employees of the American Printing Co. and the Lincoln Mills. Fall River, Mass., wired later that strikes were called in two mills on the 6th inst., when mills' agents refused to receive a committee of the workers who had been active in the New Bedford strike. As to the Fall River strike, it was said that 2,100 workers at the finishing plant of the American Printing Co. had walked out. The agent said that only 30 or 40 men quit work; the police said 350; later about 100 workers struck at the Lincoln Mills. The strikers want the 10% cut in wages cancelled and an increase substituted of 20% above the old wage scale.

New Bedford, Mass., reports declared that the liquidation or removal in part or all of six cotton manufacturing corporations of New Bedford is being seriously considered, partly as a result of the strike and partly because of the unsatisfactory condition of trade. In most cases, directors, it is said, are in favor of liquidation. No official action, however, has been taken. The plants involved are said to be the Acushnet, Potomska, Quissett, City, Sharp and Nonquitt. These represent more than 500,000 spindles and 9,000 looms when operating under normal conditions. Most of these plants are in excellent financial condition.

Charlotte, S. C., reported that the textile production was at a low ebb in the south last week. A large number of mills were idle, this being the second time within two months that it was deemed expedient to reduce production by a week's closing. The greatest idleness was noted among mills making narrow sheetings and some lines of print cloth. At Rockhill, S. C., after having been shut down, the Hamilton Carhartt Mills, manufacturers of denim, reorganized under the name of the Cutter Manufacturing Co., has started again and it is operating on the three-day-a-week schedule. Columbus, Ga., advices say that employment managers of the large textile plants of that State have reported that there has been more unemployment during the past 90 days than at any time since 1920. Besides, they say, the floating element is more numerous. Mills of Georgia are now using only about 75% of the number of people they were using Aug. 1 1927, and of this number, the average working hours per week will run 40 to 47. At the reeent Textile Welfare Workers' Association meeting held in Atlanta, one of the major problems presented was night operation of the mills. However, there were so few mills running at night at that time that the proposition was tabled until the next meeting. One might ride across the States without seeing a single mill running at night, while Aug. 1 1927 there were 25 along the same

There was a hot wave of four days' duration here which was broken partly on the afternoon of the 5th inst. and more effectively early on Monday morning, the 6th, For days the heat was 89 to 90 by a violent thunderstorm. degrees here with hot nights and humid days. In the afternoons, the humidity was around 68 to 70 degrees. Storms brought relief to Boston and other parts of New England. On the 5th inst. it was 94 in Boston and Philadelphia, 88 at Cleveland and 82 at Detroit. On the 6th came a sharp fall in temperature; 90 degrees gave place to 77 degrees maximum here and 66 as the minimum at 4:50 P. M.; Chicago 64 to 72, Cincinnati, 70 to 86, Cleveland 70 to 76, Milwaukee 58 to 74, Kansas City 72 to 88. Boston 60 to 64, Portland, Me., 58 to 62, St. Paul 64 to 88. On the 7th inst. it was 63 to 72 degrees, but at St. Paul 64 to 92; at Chicago up again to 90, Cincinnati also 90, Milwaukee 90, Montreal 60 to 66, Seattle 54 to 76. It was 67 to 82 degrees here on the 8th inst. with signs of warming up further; at Chicago it was 78 to 86, Minneapolis 70 to 90, and at Milwaukee 72 to 92. It was up to 87 degrees here on the 9th. Oppressive heat came during the middle of the week, with 87 to 92 degrees in different parts of the country. At St. Paul it was 94. To-day it was 86 degrees here and oppressive from a high humidity broken by

heavy showers at 7 P. M. The forecast is for cooler weather to-morrow. Fog in the Bay and the Long Island Sound delayed shipping. It was 72 to 90 degrees in Chicago.

The Weather Bureau on the 6th inst. said that a tropical disturbance was central about latitude 25 longitude 78, moving north-northwestward. It was apparently of small diameter, but of considerable intensity and storm warnings were displayed on the east coast of Florida between Miami and Titusville. Miami, Fla., wired that the disturbance south of Nassau was a tropical storm. West Palm Beach reported that the barometer fell four points in two hours. Later a hurricane of 60 to 100 miles an hour struck Florida.

Monthly Indexes of Federal Reserve Board.

The indexes of production, employment and trade of the Federal Reserve Board, were issued as follows by the latter It is noted that the terms "adjusted" and on Aug. 3. "unadjusted" used below refer to adjustments for seasonal variations.

(Monthly average 1923-25=100.)

	1928 June	1928 May	1927 June		1928 June	1928 May	1927 June
Industrial Produc-				Building Contracts— Adjusted	148	152	144
Total	108	109	108	Unadjusted	158	163	154
Manufactures	109	110	109	Wholesale Distribu-		100	202
Minerals	99	105	104	tion, adjusted-			
Manufactures, ad-	1		-	Total	89	96	93
justed-				Groceries	94	99	98
Iron and steel	112	117	105	Meats	112	109	104
Textiles	105	107	121	Dry goods	79	87	88
Food products	93	96	102	Men's clothing		96	90
Paper and printing		121	112	Women's clothing	49	62	65
Lumber	92	91	93	Shoes		113	90
Automobiles	119	108	95	Hardware	91	94	92
Leather and shoes		97	105	Drugs	109	116	106
Cement, brick, glass.	112	113	109	Furniture	95	92	102
Nonferrous metals	115	111	108	Wholesale Distribu-			
Petroleum refining	153	150	134	tion, unadjusted-		45	100
Rubber tires	148	134	131	Total	84	89	87
Tobacco manuf'ctures		120	116	Groceries	97	96	101
Minerals, adjusted-		0.0	0.1	Meats	114	109	106
Bituminous	89	93	91	Dry goods	71	75	78
Anthracite	74	114	102	Men's clothing	39	57	46
Petroleum	117	119	120	Women's clothing		35	28
Iron ore		80	101	Shoes	76	114	85
Copper	110	110	105	Hardware	95	97	96
Zinc	117	113	114	Drugs	103	109	99
Lead	99	100	112	Furniture	83	87	90
Silver	94	88	93	Dept. Store Sales-		200	
Freight-Car Load-			-	Adjusted	105	104	103
ings, adjusted-	Same.	200		Unadjusted	103	107	101
Total	102	106	104	Dept. Store Stocks-	0.0	0.0	
Grain	89	102	105	Adjusted	98	99	103
Livestock	86	88	93	Unadjusted	95	101	97
Coal	90	101	96	Mail Order House		100	
Forest products		90	91	Sales—		400	40.0
Merchandise, l. c. l.,	No.		100	Adjusted	144	132	121
and miscellaneous.	107	110	108	Unadjusted	127	116	107

EMPLOYMENT AND PAYROLLS. Unadjusted (1919=100).

	Employment.			Payrolls.		
	June 1928.	May 1928.	June 1927.	June 1928.	May 1928.	June 1927.
Total. Iron and steel. Textiles—Group. Fabrics. Products. Lumber. Railroad vehicles Automobiles. Paper and printing Foods, &c. Leather, &c. Stone, clay, glass. Tobacco, &c. Chemicals, &c.	89.6 85.0 87.4 88.6 85.9 87.4 111.1 106.1 84.2 77.6 114.9 77.5	89.4 84.9 87.8 88.9 86.3 86.7 72.5 141.2 106.3 83.0 77.7 113.8 76.8	92.4 87.5 93.1 96.3 88.9 91.8 78.9 117.2 106.9 87.6 82.2 124.2 80.3 75.9	103.5 93.7 93.5 94.2 92.6 99.4 81.3 169.5 146.7 101.3 76.3 141.3 82.5 106.1	103.8 94.3 93.4 95.3 91.1 98.6 80.7 178.8 146.7 99.0 72.7 140.9 77.3 106.6	105.8 94.7 102.8 107.0 97.6 104.8 87.9 131.4 148.2 104.6 85.1 154.5 86.7 109.1

National Park Bank Finds Satisfactory Employment Conditions-Business Conditions Viewed as Encouraging.

The so-called "unemployment crisis" that a radical statesman spoke of in the recent Senate investigation of the employment situation has not materialized, according to an analysis prepared by the National Park Bank of New York. Average employment throughout the United States is entirely satisfactory, according to the bank, and, in various divisions of industry, better than it was a few months ago. There is no disturbance whatever. Skilled workers, it is stated, are still greatly in demand and as high wages as have ever prevailed in this season, although some industries are not employing as many men as were engaged in rush seasons of other years. The review continues:

in rush seasons of other years. The review continues:

"Business as compared with that of 1927 at this time of the year is much more encouraging. Most of the important industries are making a good showing. The purchasing power of the nation is strong and agriculture is prospering. Corporate returns show that business so far this year has been more profitable. A particularly favorable factor was the gain registered by second quarter business over that of the first quarter. Indications are that the third quarter will continue this gain. Some of the big companies are showing a considerable increase in the volume of business handled. Earnings are somewhat irregular but any decreases can be attributed solely to conditions peculiar to the trade. Numerous corporations are taking steps to strengthen capital structures and by utilizing earnings to pay for improvements are doing much to fortify their future earnings power."

Gain in Retail Trade in the United States in July This Year as Compared with Same Month Last Year.

Retail trade was larger in July than in the corresponding month of last year, according to reports to the Federal Reserve system. Sales of 478 department stores were 3% larger than in July 1927, and those of mail order houses and of five-and-ten cent chain stores were larger by 22% and

of five-and-ten cent chain stores were larger by 22% and 6% respectively. The Board, under date of Aug. 9, adds:

As compared with trade of department stores in June of this year, sales in July were seasonally smaller, but the declines were less than usual. After adjustment for seasonal variations trade in July was sustained at a higher level than in June.

Department store sales were larger than in July of last year in all sections of the country, except in the Philadelphia and Cleveland Federal Reserve districts. The largest increases were reported in the Chicago, St. Louis, Minneapolis, and San Francisco Federal Reserve districts. Of the total number of department stores reporting, 231 showed increases and 247 reported decreases.

247 reported decreases.

Percentage changes in the amount of sales between July 1927 and July 1928, together with the number of stores reporting, are given in the

		Nun	iber of Sto	res.	
	Percentage of Increase or Decrease in Sales—		Number Reporting.		
Federal Reserve District—	July 1928 Compared with July 1927.	Reporting.	Increase.	Decrease.	
Boston	+3.6	74	45	29	
New York	+3.7	40	19	21	
Philadelphia	-1.2	79	30	49	
Cleveland	-2.8	26	11	15	
Richmond	+3.8	38	16	22	
Atlanta	+1.5	27	11	16	
Chicago	+5.1	54	27	27	
St. Louis	+7.4	18	11	7	
Minneaplis	+6.7	14	7	7	
Kansas City	+2.0	17	10	7	
Dallas	+3.2	19	9	10	
San Francisco	+5.6	72	35	37	
Total	+3.2	478	231	247	

Mail order houses, +22.1 (2 houses). Five-and-ten cent stores, +6.2 (8 chains).

New High Record In Detroit Employment.

Detroit advices published in the "Wall Street Journal" of yesterday (Aug. 10) stated

Industrial employment for the week ended August 7 increased 4,244 to 278,040, a new high record, according to Emplyoers' Association. This compares with 204,427 in corresponding week last year and is 3,641 over the previous high record set in the first week of March 1926.

July Chain Store Sales Show Quite General Increase.

From a statement compiled by Merrill, Lynch & Co., it appears that chain store sales by 21 reporting companies show a gain of 15% for July over July 1927, and a gain of 17.3% for the seven months. The following are the details for July and the seven months:

	Mont	th of July.		First S		
	1928.	1927.	P. C. Inc.	1928.	1927.	P. C. Inc.
F. W. Woelworth	\$20,592,480	\$20,174,652	2.1	\$145,867,724	\$136,942,191	6.5
Kroger Grocery.	15,268,766	12,278,895	24.3		93,733,577	18.2
J. C. Penney	11,733,938	10,442,258				
S. S. Kresge	10,583,069	9,791,245				11.6
Safeway Stores	8,852,670	6,667,664	32.7			
National Tea	6,446,926	4,328,595				
S. H. Kress	4,638,606	4,057,802	14.3			
W. T. Grant	3,730,841	3,017,814	23.6	25,021,848		
McCrory Stores.	2,950,288	2,877,275	2.5			
Childs Co	2,012,584	2,256,127	*10.8			*9.4
Sanitary Grocery	1,753,224	1,324,053	32.4	12,833,833		32.4
J. J. Newberry	1,558,849	1,222,363	27.5	9,003,460		
G. R. Kinney	1,367,999	1,307,361	4.7	10,001,583		
Bird Grocery	1,235,504	1,237,497	*0.16			
F. & W. Grand	1,205,007	912,723	20.9	7,618,566	6,300,104	
McLellan Stores	940,205	796,150	18.1	5,958,420		
Metropolitan	908,266	863,600			5,770.080	7.1
American Dept.	845,005				4,638,392	45.5
Neisner Brothers	766,794	505,163			3,097,687	44.6
I.Silver	461,746	414,847	11.3	3,139,408	2,700,185	16.2
Davega, Inc	333,671	286,284	16.5	1,883,506	1,611,159	16.8
Totals	\$98,186,438	\$85,311,312	15.0	\$689,115,669	\$587,031,049	17.3

^{*}Decrease.

Record Building Year Forecast in Survey by Indiana Limestone Co.

A record building year is in sight—totals for July added to those of the preceding six months, brings the value of new buildings up to over \$4,250,000,000; this is shown in a nationwide survey made public Aug. 7 by the Indiana Limestone Co., based on reports from several hundred cities and towns. "Up to this time last year, which set a new record, the total was approximately \$4,103,000,000," says Thomas J. Vernia, Vice-President. He adds:

In light of the projects now under way and those planned, it seems likely that the high record of \$6,872,000,000 established in 1927 will be surpassed. Only an abrupt and acute depression could change the situation. And there are so signs.

Business is facing the election period with composure and confidence. The ghostly fears and rattlings of past presidential years have been absent. Conditions are sound. Little is heard of unemployment; due to stabilized labor conditions in the building industry, large projects withheld at the beginning of the year are being launched.

Based on preliminary reports, the July construction volume totals approximately \$675,000,000.

Residential construction again shows the greatest gain. A factor of this year's activity in this type of building is the larger and more costly structures being erected.

Public works continue to gain over last year's program and industrial construction is holding its own as against 1927. Educational structures have kept ahead of last year.

An outstanding feature has been the record volume of construction in

An outstanding feature has been the record volume of construction in the New England States.

New York City and the metropolitan area represent the largest contributors to the nation's building volume. The Middle Atlantic States are showing a slight slowing up. The Pittsburgh district, which showed a decrease early in the year is now reporting a heavy construction program. In the central West building is moving along at a rapid pace. New construction in the Northwest is slightly behind that of last year. This is true also of Torse and of most of the Southern States.

true, also, of Texas and of most of the Southern States.

In point of money value of building permits, New York City takes the lead, with Chicago, Detroit, Philadelphia, Los Angeles, Boston, Cleveland, Pittsburgh, Seattle, St. Louis following in the order named.

Railroad Revenue Freight Loading Continues Below 1927 and 1926.

Loading of revenue freight for the week ended on July 28 totaled 1,033,976 cars, the Car Service Division of the American Railway Association announced on Aug. 7. This was an increase of 160 cars over the preceding week, increases being reported over the week before in the loading of grain and grain products, coal and forest products. Merchandise less than carload freight, miscellaneous feright, live stock, coke and ore showed reductions under the week before. The total for the week of July 28 was a decrease of 10,721 cars under the same week in 1927, and a decrease of 62,021 cars below the corresponding week two years ago. Particulariz-

ing, the report says:

Miscellaneous freight loading for the week totaled 408,283 cars, an increase of 7,488 cars above the corresponding week last year and 9,345 cars

above the same week in 1926.

above the same week in 1926.

Coal loading totaled 156,213 cars, a decrease of 2,199 cars below the same week in 1927 and 36,241 cars below the same period two years ago. Grain and grain products loading amounted to 55,265 cars, a decrease of 3,536 cars below the same week last year and 7,474 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 41,575 cars, an increase of 3,450 cars above the same week in 1927.

Live stock loading amounted to 22,046 cars, a decrease of 4,388 cars below the same week last year and 4,988 cars below the same week in 1926. In the western districts alone, live stock loading totaled 16,524 cars, a decrease of 2,853 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 255,192 cars, a decrease of 1,553 cars below the same week in 1927 and 1,058 cars below the same week last year and 6,310 cars under the same week in 1926.

Ore loading totaled 62,577 cars, 1,865 cars below the same week in 1927 and 12,541 cars below the same week two years ago.

Coke loading amounted to 8,632 cars, 892 cars below the same week in 1927 and 2,754 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities campared with the same week last year except the Central Western and South Western, which showed increases. All districts reported decreases compared with the same period two years ago except the South Western, which reported an increase. Coal loading totaled 156,213 cars, a decrease of 2,199 cars below the

which reported an increase.

Loading of revenue freight in 1928 compared with the two previous years follows:

Ionows.	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
	3,589,694	3,801,918	3,677,332
	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
	4,923,304	4,995,854	5,154,981
	3,942,931	3,913,761	4,148,118
Total 2	8 400 036	29.434.801	29.481.350

Recessionary Tendencies in St. Louis Federal Reserve District-Some Favorable Developments Cited.

"Taken as a whole," says the Federal Reserve Bank of St. Louis, "commercial and industrial activity in this district during the past thirty days developed recessionary tenden-The Bank's survey of conditions, continues as folcies." lows:

With but few exceptions, June sales of the lines investigated showed

With but few exceptions, June sales of the lines investigated showed decreases both under the preceding month and the corresponding period last year. In many important instances the declines in the month-to-month comparison were too marked to be entirely accounted for by seasonal considerations, and were ascribed to unfavorable weather, extreme caution on the part of consumers and uncertainty relative to prices and the outcome of crops. In manufacturing and distributing lines there were increasing comments of keen competition and narrowing profit margins. Due to the backward season, clearance of merchandise has not been as thorough as at the same time in recent years, but due to the policy of close buying, mid-year inventories are not burdensome or of unusual size.

On the other hand, the situation showed a number of favorable developments. While a slowing down in production in the iron and steel industry occurred, distribution of automobiles recorded a good gain, and certain specialty makers, notably of farm implements, tractors, heating apparatus, certain types of engines and architectural items were operating at or close to capacity. The packing industry reported increases over a month and a year earlier, and in some localities the general tone of business was more optimistic. Retail trade in June, as reflected by department store statistics, gained slightly over a year ago, and heavier volume of sales was reported by mail order houses and five and ten cent stores. Since the first of this month there has been excellent response, especially in retail channels, to the warm weather, and the marketing of early Since the first of this month there has been excellent response, especially in retail channels, to the warm weather, and the marketing of early

chronicle

crops, grain harvests, and extensive vacation requirements have had a stimulating effect on buying by the public.

Debits to individual accounts in this district in June were larger by 4.2% and 12.1%, respectively, than in May and June 1927, and the total for the first six months of the year was 7.0% larger than for the corresponding period in 1927. Due to withdrawals for vacation expenditures, savings accounts decreased slightly under May, but the total on July 6 was 7% larger than a year ago. The employment situation developed no marked change as compared with the preceding thirty days, reductions of forces in industrial plants, mines and offices being largely counterbalanced by heavier labor requirements in outdoor occupations. June as a whole was unfavorable for agriculture in the district, but since the last week of that month weather conditions have been ideal for farm work, and much of the lost ground has been recovered, though the season is still backward with most crops.

The general industrial demand for coal was weak, and dullness prevailed in the market for domestic grades. While mines in Indiana and Illinois were averaging hardly half-time, and many pits in western Kentucky averaged only two days' work per week, there were complaints from operators in all fields of the district of an accumulation of unsold loaded cars on track at the mines. The usual seasonal recession in activities at certain industrial plants was in evidence, and purchasing was further reduced by the practice of major consumers to draw from their storage piles. Retail distributors in the large cities have shown little disposition to increase their yard stocks, and with numerous householders away on vacations, ordering and deliveries for fall and winter consumption were light. The use of coke and oil for domestic heating purposes is increasing, and competition of natural and by-product gas is growing as a factor in the trade. Conditions considered, however, the market held fairly steady, prices fluctuating within a narr

July Business Defaults Show Decline.

A progressive reduction in the number of commercial failures in the United States has occurred during the last six months, and the July total of 1,723 defaults is the smallest of the current year, according to the record of R. G. Dun & Co. A previous low point was established in July 1926, when the number was 1,605. Compared with the 1,756 insolvencies of July 1927, the present number is smaller by about 1.9%. The liabilities are lower by about 31.4% than those of a year ago. The July insolvencies when tabulated by branches of business reveal a slight increase in the number of the manufacturing division, whereas the indebtedness is considerably less. There is a decline both in number and liabilities in the trading division, while the principal falling off occurred in the class embracing agents, brokers, real estate, &c., where the liabilities dropped approximately 60.8% in comparison with the exceptionally high total of a year ago. Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.			
	1928.	1927.	1926.	1928.	1927.	1926.	
July	1,723	1,756	1,605	\$ 29,586,633	\$ 43,149,974	\$ 29,680,009	
June May April	2,008	1,852	1,708 1,730 1,957	36,116,990	34,465,165 37,784,773 53,155,727	33,543,318	
Second quarter	5,773	5,653	5,395	103,929,208	125,405,665	101,438,162	
March February January	2,176	2,035	1,984 1,801 2,296	45,070,642	57,890,905 46,940,716 51,290,232	30,622,547 34,176,348 43,661,444	
First quarter	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339	

R. G. Dun & Co. say: An extended examination of the July statistics reveals fewer failures An extended examination of the July statistics reveals fewer failures in eight of the fifteen manufacturing groups, namely iron, foundries and nails, woolens, carpets and knit goods, hats, gloves and furs, chemicals and drugs, printing and engraving, tobacco, &c., glass, earthernware and brick, and miscellaneous. In six of the eight instances named liabilities were less than those of a year ago. No defaults were reported for July this year in paints and oils. Numerical increases are shown in machinery and tools, cottons, lace and hosiery, clothing and millinery, milling and bakers and leather, shoes and harness, whereas lumber, carpenters and coopers show no change in number, but the liabilities rose \$700,000. Leather, shoes and harness and clothing and millinery also show increases in the liabilities, while, on the other hand, the class including machinery and tools was lower by about \$1,000,000.

Comparing the trading insolvencies, a more favorable exhibit is noted,

Comparing the trading insolvencies, a more favorable exhibit is noted, ere being reductions in both number and liabilities in eleven of the fifteen

classes, namely general stores, hotels and restaurants, tobacco, &c., dry goods and carpets, shoes, rubbers and trunks, furniture and crockery, hardware, stoves and tools, chemicals and drugs, books and papers, hats, furs and gloves and miscellaneous. On the other hand, gains appear in groceries, meat and fish, clothing and furnishings, paints and oils and jewelry and clocks. In respect of the indebtedness, decreases were reported for ten classifications, notably hotels and restaurants, dry goods and carpets, shoes, rubbers and trunks, furniture and crockery, hardware, stoves and tools, chemicals and drugs, jewelry and clocks, and hats, furs and gloves. Increases appear in groceries, meat and fish and paints and oils.

FAILURES BY BRANCHES OF BUSINESS-JUNE 1928.

	Λ	Tumber		Liabuttes.			
	1928.	1927.	1926.	1928.	1927.	1926.	
Manufacturers—							
Iron, foundries and nails	8	17	5	\$153,806	\$625,088	\$124,200	
Machinery and tools	23	14	10	408,181	1,404,100	499,500	
Woolens, carpets & knit g'ds	2	4	3	6,260	99,303	373,000	
Cottons, lace and hosiery	2	1	1	43,900		200,000	
Lumber, carpenters & coop_	69	69	53	3.191.896		1,669,98	
Clothing and millinery	49	41	45			1,404,61	
Hats, gloves and furs	8	9	9	67,590		96,700	
Chemicals and drugs	5		6			108,90	
Paints and oils				40,400	170,000	108,80	
Printing and engraving	16	26	21	281,400	518,700	104 01	
Milling and bakers	47						
Leather, shoes & harness	18		5				
	3						
Tebacco, &c Glass, earthenware & brick_			13	47,300		493,49	
			. 6	18,668			
All other	195	200	177	5,752,036	9,592,218	4,928,00	
Total manufacturing	450	448	396	\$12,932,132	\$16,742,565	\$11,167,48	
General stores	77	80	78	\$747,002	\$791,748	\$1,298,57	
Groceries, meat and fish	279	237	294	2,502,684		2,882,47	
Hotels and restaurants	91	96	68	736,649		600.04	
Tobacco &c.	17	18	12				
Clothing and furnishings	157	150					
Dry goods and carpets	55		69				
Shoes, rubbers and trunks	37	57					
Furniture and crockery	60		44			516,98	
Hardware, stoves & tools			40				
	29						
Chemicals and drugs	44					333,53	
Paints and oils	11		6			73,50	
Jewelry and clocks						414,31	
Books and papers						53,30	
Hats, furs and gloves	8		2		82,300		
All other	247	256	276	3,660,817	3,853,051		
Total trading	1 161	1 197	1 199	\$19 900 400	\$16,832,346	914 014 90	
Other commercial	112	121	87	3,755,035	0.575.000	2,014,28	
	1				10.00	-,,	
Total United States	1 723	1 756	1 605	820 588 832	842 140 074	200 200 0	

Business Conditions in Atlanta Federal Reserve Dis-trict—Seasonal Declines in Wholesale and Retail

Seasonal declines in the volume of trade at both retail and wholesale, and generally unfavorable conditions in agriculture, are reflected in statistics and reports for June and early July gathered for the Monthly Review issued July 31 by the Federal Reserve Bank of Atlanta. Sum-

marizing conditions in its district the Bank says:

Retail trade in the sixth district in June was seasonally lower than in the three months preceding, and was only slightly greater than for June 1927. Department store sales during the first half of 1928 have averaged 2.9% greater than in the same period of 1927. Wholesale trade in June was at a seasonally low level, and was in smaller volume than for any month in recent years. Savings deposits on hand at the end of June were 2.1% greater than a month earlier, and 4.9% greater than a year ago. Debits to individual accounts in June were somewhat less than in May, but slightly greater than in June last year. Commercial failures in the district, in point of liabilities, increased over May, but were less than for June 1927. Total discounts of weekly reporting member banks declined slightly between June 13 and July 11, but loans secured by stocks and bonds increased, and these banks' investments in stocks and bonds also increased. Discounts for member banks by the Federal Reserve Bank of Atlanta increased slightly during this period, but holdings of bills bought in the open market declined. Demand deposits of all member banks in the district declined in June compared with preceding months, but time deposits increased to a new high level. Building permits in the district decreased in June compared with the May total, and were 5.5% less than in June last year. Contracts awarded also decreased compared with both of those periods. Cotton consumption in the cotton States was less than in May, or in June a year ago, and production of cloth and yarn increased over May, and orders of yarn were greater than in June last year. Production of coal in Alabama during June was lower than at the same time last year, but in Tennessee it was greater. Pig iron production in Alabama showed decreases compared with both of those periods. The cotten acreage in cultivation on the same date last year. The crop made fair growth in June, but is still backward.

Retail Trade.

Retail Trade.

Retail Trade.

The volume of retail trade in the sixth [Atlanta] district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta, declined seasonally in June to a point lower than in the three months preceding, but was slightly larger than in the corresponding month of last year. Sales at New Orleans in June declined 7.3% compared with June last year, and there were decreases of less than one per cent. shown for Birmingham and Chattanooga, increases being reported from Atlanta, Nashville and other cities. For the first half of 1928 sales by these reporting stores have averaged 2.9% greater than in the same period of 1927. Stocks of merchandise on hand at the end of June declined 6.7% compared with May, but were 3.7% greater than a year ago. Accounts receivable at the end of June were 3.5% smaller than a month earlier, but 13.5% greater than at the end of June last year. Collections during June were 5.4% less than in May, but 4.4% greater than during June 1927. The ratio of collections during June to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.9%; for May this ratio was 33.7%, and for June last year 34.9%. For June the ratio of collections against regular accounts outstanding for 33 firms was 34.0%,

and the ratio of collections against installment accounts reported by 9 firms was 15.8%.

Wholesale Trade

Wholesale Trade.

The volume of wholesale trade in the sixth district, reflected in sales figures reported confidentially to the Federal Reserve Bank by 127 wholesale firms in eight different lines of trade, declined seasonally in June compared with preceding months. The index number for June is 77.5, and is lower than for any month since July 1922. This index number for June compares with 84.5 for May, and with 83.4 for June last year. Sales of electrical supplies in June averaged somewhat greater than in May, and were slightly greater than in June a year ago, but the other seven lines show decreases compared with both of those periods. Some of the reports state that the backward condition of the crops has caused merchants in the smaller towns to delay buying, and heavy rains in southern Alabama have interfered greatly with business in that part of the district. Comparisons of reported figures are shown in the tables which follow. which follow.

Business Conditions in Richmond Federal Reserve District-Labor Situation Improves-Unsatisfactory Conditions Continue in Textile Field.

The summary of business conditions in the Richmond Federal Reserve District, presented in the Menthly Review (July 31) of the Richmond Federal Reserve Bank states that business failures in June in the district were fewer in number and lower in liabilities than in either May 1928 or June 1927. It is added that "labor conditions continued to improve gradually during June, and retail trade was in larger amount than in June 1927." The Review also says:

larger amount than in June 1927." The Review also says:

On the other hand, the unsatisfactory conditions in the textile field did not improve, except that by shutting down for ten days early in July the mills were able to move some of the surplus stock which had accumulated in their warehouses. Building permits issued in 30 cities in June provided for less work than was provided for in June 1927 permits, but contracts were actually awarded last month for more work than in the same month last year. Wholesale trade in June was seasonally in less volume than in May, but was also below the volume of trade in June 1927. The outlook this year for agriculture is in doubt, due chiefly to slow development of the crops. The cotton acreage is larger than in 1927, but the crop is late and the weevil danger appears to be much more serious this season than last. Present prospects are less favorable than last year for tobacco growers, and truck farming has not been profitable on the whole this season. Fruit growers seem to have better prospects than other farmers this year, present conditions indicating greatly increased yields over those of 1927.

According to the review, "credit expansion continued

According to the review, "credit expansion continued during the past month, contrary to the seasonal trend, and the volume of rediscounts held by the Federal Reserve Bank of Richmond rose by more than 25%, reaching on July 15th a level 142% above the volume of rediscounts held a year earlier. It is also stated that reporting member banks in the district increased their loans on stocks and bonds other than Government securities by about \$4,500,000 during the month, while their loans secured by commercial, industrial and agricultural paper declined \$3,500,000. posits in reporting member banks decreased over \$13,000,000 during the period between June 13th and July 11th. Debits to individual accounts in 24 trade centers in the Richmond district were higher during the four weeks ended July 11th than in either of the corresponding periods ended June 13, 1928 or July 13, 1927. The total of debits for the first half of 1928 was also larger than the total reported for the first six months of 1927. Details of the situation in the wholesale and retail trade are furnished as follows in the

Review:

Wholesale trade in the fifth [Richmond] reserve district in June 1928, as reflected in reports from 80 firms to the Federal Reserve Bank of Richmond, was in smaller volume in nearly all lines of trade for which statistics were available than in either May 1928 or June 1927. The reporting grocery firms showed larger sales, in dollar amount, in June this year than in June last year, but the other five lines reported decreased sales during the 1928 month, dry goods with a decline of 25% showing the greatest drop. In comparison with May 1928 sales, those of June 1928 showed an increase in furniture, but in all other lines lower sales were reported for the more recent month. Cumulative sales during the first half of 1928 exceeded sales in the first half of 1927 in groceries alone, the other five lines falling behind their 1927 business. Stocks on hand increased last month over those on hand at the end of May this year in dry goods and shoes, while grocery and hardware stocks declined. At the end of June, stocks of groceries and dry goods on the shelves of the reporting firms were larger than those on hand on June 30, 1927, but shoe and hardware stocks declined during the year. Collections in June improved in groceries, hardware and furniture over collections in May of this year, but declined in dry goods, shoes and drugs. In comparison with collections in June last year, collections last month were better in hardware and drugs, but were slower in groceries, dry goods, shoes and furniture.

better in hardware and drugs, but were slower in groceries, dry goods, shoes and furniture.

Retail trade in 30 of the fifth district's leading department stores in June was larger in dollar amount than during the corresponding month a year ago, 16 stores reporting increased sales during the past month. The average increase in June sales over sales in June 1927 was 1.0%, but cumulative sales in the 30 steres during the first half of this year lacked 1/10th of 1% of equaling total sales during the first half of 1927. June 1928 sales averaged 3.0% above average June sales during the three years 1923-1925, inclusive, due chiefly to store expansion in Richmond and Washington since 1928.

Stocks of merchandise on the shelves of the reporting stores was above.

and washington since 1925.

Stocks of merchandise on the shelves of the reporting stores were 2.8% lower in selling value at the end of June 1928 than a year earlier, and were 5.6% smaller than a month earlier, the latter decrease being a seasonal development.

The percentage of sales in June to average stocks carried during the month was 27.4% for the district as a whole, and the percentage of total sales during the first half of this year to average stocks carried during each of the six months was 154.5%, indicating an annual turnover of 3.09 times. During the first six months of 1927 the turnover was at a 3.09 times. During the first six months of 1927 the turnover was at a rate of 3.08 times. The increase in turnover rate was considerably more than the average in Richmond and Washington, and was slightly above the average for the district.

Collections by 29 of the 30 reporting stores during June totaled 28.5% of outstanding receivables as of June 1, a slightly lower percentage than was reported in May this year but a higher figure than 26.7% collected in June 1927.

Business Conditions in Dallas Federal Reserve District Sustained Demand in Wholesale and Retail Trade.

The Federal Reserve Bank of Dallas in its August 1 Monthly Review states that "a sharp reduction in the business morality rate and a sustained demand for merchandise in both wholesale and retail channels of distribution were prominent developments in the business and industrial situation in the Eleventh [Dallas] Federal Reserve District during June." The bank's summary continues:

situation in the Eleventh [Dallas] Federal Reserve District during June." The bank's summary continues:

As compared to the previous month, the number of commercial failures was 30% sm lier and the indebtedness of defaulting firms declined 76%. Both the number and liabilities of failures were likewise substantially smaller than in June 1927. Sales of department stores in larger cities showed a seasonal decline of 15% as compared to May, but were 4% larger than in the corresponding month last year. Wholesale distribution was smaller than in the previous month, yet the declines were less than usual at this season and sales were substantially larger than a year ago. Retailers continue to follow conservative merchandising and credit policies which in turn are maintaining business on a sound basis. While the poor outlook for crops in a few instances is causing a curtallment of purchases in some localities, signs of improvement in the trade situation are noticeable in the greater portion of the district and dealers generally are optimistic regarding future business. Debits to individual accounts at banks in larger cities were 4% greater than a month earlier and 13% above those in June 1927. Southwestern car loadings during June were 5% greater than a year ago.

Weather conditions during the last half of June had an adverse effect on crops but a considerable improvement has occurred during the past two weeks except in a few sections where dry weather is causing crops to deteriorate. Farmers have made rapid progress with the cultivation of crops, and with few exceptions fields are generally clean. While the cotton crop over the major portion of the district has made good growth, prospective production has been reduced in portions of South and West Texas on account of the lack of moisture. An important feature in connection with the prospective cotton production this year is the heavy increase in acreage not only in the Eleventh District but throughout the cotton growing territory. The corn crop is practically made and

Texas, Southeastern New Mexico and Arizona where moisture is firgently needed.

The past month witnessed a heavy withdrawal of deposits and an increased demand for funds. Deposits of member banks which amounted to \$867-357,000 on June 13 were \$24,771,000 less than a month earlier but \$80,-116,000 greater than a year ago. Federal Reserve Bank loans to member banks rose to \$14,262,129 on July 14 which was \$4,080,131 greater than on June 15 and \$7,310,109 above those on July 15 1927. The cash subscriptions to the July 15th United States Treasury 3\% notes which amounted to \$13,248,850 and against which allotments of \$6,472,450 were made, indicate that there is still a large volume of funds in this district seeking an investment outlet.

Construction activity reflected a sharp decline during June, the valuation of building permits issued at principal cities being 34% less than in May and 13% less than in the corresponding month last year. The production, shipments, and new orders for lumber in June reflected a decline from the previous month but were substantially greater than a year ago. Production and shipments of cement exceeded those of June 1927, by a wide margin.

Conditions in wholesale and retail trade are indicated as

Conditions in wholesale and retail trade are indicated as follows:

Wholesale Trade.

Wholesale Trade.

Seasonal recession in the demand for merchandise in wholesale channels of distribution was evident during June, yet the volume of business was substantially larger than in the corresponding month a year ago in every reporting line except dry goods. The tabulation of sales for the half year discloses that distribution in every reporting line exceeded that for a like period in 1927, ranging from 3.3% in the case of dry goods to 72.6% in farm implements. During the first quarter of the year there was a heavy demand for merchandise and the volume of sales in all reporting lines was substantially greater than a year earlier. During the spring months, however, the unseasonable weather had an adverse effect upon crop conditions and retarded business generally. With the improvement in the agricultural situation toward the middle of May the demand for merchandise began to broaden and to date has been well sustained in practically all sections of the district. Nevertheless, there is a well-defined policy among retailers to keep their commitments in alignment with consumer demand. Furthermore, merchants generally are following conservative credit policies. While business in some sections is being curtailed due to the dry weather and poor crop conditions, dealers generally report that the outlook for the coming months is encouraging.

and poor crop conditions, dealers generally report that the outlook for the coming months is encouraging.

Between season dullness was evident in the wholesale dry goods trade during June. Sales reflected a decline of 7.4% as compared to the previous month and were 9.1% less than in the corresponding month a year ago. Distribution for the half year, however, was 3.3% larger than in the same period of the previous year. The unseasonable weather prevailing throughout the spring months greatly curtailed the demand for most lines of dry goods and retail merchants have exerted their efforts to reducing inventory and fill-in orders at wholesale establishments generally have been smaller than usual. Dealers generally, however, are optimistic regarding fall trade.

The June distribution of drugs at wholesale reflected a seasonal decline of 1.5% as compared to the previous month, but was 4% greater than June 1927. While the demand in some of the larger cities has slackened

somewhat, business generally has been well sustained and dealers report that the outlook for fall trade is very encouraging.

A further improvement in the demand for farm implements occurred during the past month. Sales of reporting firms were 14.6% greater than in May and were 112.9% larger than in June 1927. In fact, sales during June were larger than in that month for any year since 1920. Sales for the first half of the current year exceeded those of the corresponding period a year ago by 72.6%. The buying of implements was on a small scale during the latter part of 1926 and the greater part of 1927. While the demand for implements has been improving throughout the current year, the gains are due largely to the heavy replacement needs and the favorable outlook for crops in most sections of the district. Dealers report that the future outlook is fair to good. Prices remained generally firm. Collections have shown some improvement.

outlook for crops in most sections of the district. Dealers report that other future outlook is fair to good. Prices remained generally firm. Collections have shown some improvement.

The demand for groceries was well sustained during June. While sales were 3.7% less than in the previous month, they were 7% greater than in the corresponding month a year ago. Business during the first half of the year exceeded that for the same period of 1927 by 8.2%. While buying is reported to be light in a few sections, it has been good over the major portion of the district. Prices remained generally steady.

While the distribution of hardware at wholesale showed a seasonal recession as compared to the previous month, it excee ed that for a year ago by a wide margin. Sales were 8.9% less than in May, but 13.3% larger than in June 1927. They were 23% greater in the first half of 1928 than in the same period of the previous year. The gain over a year ago was general over the district. While the outlook is reported to be good, the dry weather in some sections is beginning to retard buying.

Retail Trade.

Retail Trade.

Retail distribution as reflected by sales of department stores in larger cities showed a seasonal decline of 14.7% as compared to the previous month, but was 4.4% larger than in June 1927. During recent weeks the hot weather has stimulated the movement of summer merchandise and reports indicate that business has been holding up well for the summer ason.

Retail Trade.

Retail Trade.

Stocks on hand at the close of June were 8.5% less than a month earlier and were 8.1% less than in June last year. Due to the increase in sales and the reduction in inventories the ratio of stock turnover was greater this year than a year ago. During the first half of 1928 the rate of stock turnover was 1.44 as compared to 1.36 in the same period of 1927.

Collections showed some improvement during June. The ratio of June collections to accounts outstanding on June 1 was 36.1% as compared to 35.5% in May and 33.7% in June 1927.

Silberling Business Report on Business Outlook for Pacific Coast.

According to the July 23 number of the Silberling Business Reports, general business activity throughout the Pacific Coast as a whole continues to show decided progress. It is further stated:

It is further stated:

Our index has steadily advanced until it stands once more at the normal trend level, shown in the chart as the 0-0 line. This base line rises gradually at the rate of about 6½% a year. Were the index of actual business always identical with this line, it would indicate continuous growth, but a condition of rather colorless and neutral activity, neither very good, nor very bad. When the index curve dips below the 0-0 line, it registers depression, dull trade, slow orders and collections; when above, it tells the story, in a manner at once condensed and precise, of prosperity, expanded buying power, and rapid turnover. This actual tendency toward unceasing ebb and flow in the tone of business is vitally important because it is a factor entering somehow into the operations and the profits of almost all individual lines of enterprise, in some cases playing its part boldly and unmistakably, in others acting as a subtle and the profits of almost all individual lines of enterprise, in some cases playing its part boldly and unmistakably, in others acting as a subtle undertow, not easily detected, and yet powerful enough to nullify business plans which have been made without accurate forecasts of its probable direction and influence. Each field of business responds in its own way to these fundamental forces and the real part played by the "business cycle" in any year's income statement can only be determined with accuracy after the business done month by month has been adjusted for seasonal fluctuations which may be peculiar to the industry or the concern.

Lumber Movement Continues at High Level.

The national lumber movement during the week ended Aug. 4 continued at the high level established earlier in the year, according to the weekly analysis of the National Lumber Manufacturers Association based on reports from 745 leading softwood and hardwood mills of the country. Production for the period gained slightly, shipments dropped about 6,000,000 feet and new business was steady, compared with the week before. Due to the fact, however, that there were 27 fewer mills reporting, the current figures represent a considerable increase in all three items, as mill averages were much higher. In the softwood branch of the industry production increased by 3,549,000 feet and shipments and orders declined 3,609,000 and 1,147,000 feet, respectively. On the hardwood side orders gained appreciably. Combined figures: Production, 348,381,000 feet; shipments, 376,421,000 feet; orders, 368,929,000 feet. The Association continues:

Unfilled Orders Increase.

The unfilled orders of 267 Southern Pine and West Coast mills at the end of last week amounted to 710,177,729 feet, as against 690,936,270 feet for 263 mills the previous week. The 147 identical Southern Pine mills in the group showed unfilled orders of 248,413,242 feet last week, as against 254,676,993 feet for the week before. For the 120 West Coast mills the unfilled orders were 461,764,487 feet, as against 436,259,277 feet for 116 mills a week earlier. mills a week earlier.

Altogether the 454 reporting softwood mills had shipments 106% and ders 104% of actual production. For the Southern Pine mills these reentages were respectively 112 and 104, and for the West Coast mills 110 and 114.

Of the reporting mills, the 285 with an established normal production for the week of 181,692,000 feet gave actual production 91%, shipments

95% and orders 88% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations, for the two weeks indicated:

Past		Preceding Wee	ek 1928(Rev.)
Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*) 454	366		390
Production298,519,000		294,970,000	50.644.000
Shipments316,884,000	59,537,000	320,493,000	61,797,000
Orders (new business)310,548,000	58,381,000	311,695,000	57,069,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended Aug. 4 amounted to 144,812,506 feet, shipments 138,710,901 and production 126,539,677. Of all new business taken during the week domestic delivery amounted to 43,732,408 feet, foreign 25,864,749 feet and rail 63,751,122 feet. Domestic shipments totaled 44,949,150 feet, foreign 18,032,472 feet, rail shipments 64,265,052 feet and local deliveries 11,464,227 feet. Unshipped domestic cargo orders totaled 153,993,090 feet, foreign 138,415,856 feet and rail trade 169,355,541 feet. trade 169,355,541 feet.

Southern Pine Reports.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 147 mills reporting shipments were 12.22% above production and orders were 3.60% above production and 7.68% below shipments. New business taken during the week amounted to 75.248,808 feet (previous week 89,033,250); shipments 81,512,559 (previous week 89,410,332), and production 72,635,-184 feet (previous.week 75,783,647). The normal production (three-year average) of these mills is 80,001,377 feet. Of the 144 mills reporting running time, 74 operated full time, 12 of the latter overtime. One mill was shut down and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 34,178,000 feet, as compared with a normal production for the week of 34,759,000. Twenty-four mills the previous week reported production as 21,504,000 feet. Shipments and new business last week increased more than 50%.

The California White & Sugar Pine Manufacturers Association of San Francisco reports production from 20 mills as 29,261,000 feet (61% of the total cut of the California pine region), as compared with a normal figure for the week of 31,667,000. Nineteen mills the week earlier reported production as 29,737,000 feet. Shipments showed a substantial increase last week and new business a noticeable reduction.

The California Redwood Association of San Francisco reports production from 16 mills as 8,039,000 feet, compared with a normal figure of 9,843,000.

Fifteen mills the week before reported production as 7,625,000 feet. Shipments were slightly less last week and new business showed a marked decrease.

The North Carolina Pine Association of Norfolk, Va., reports production

The North Carolina Pine Association of Norfolk, Va., reports production from 62 mills as 8,927,000 feet, against a normal production for the week of 13,320,000. Sixty-one mills the preceding week reported production as 9,316,000 feet. Shipments were less last week and new business showed a nominal increase

a nominal increase.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 11,707,000 feet, as compared with a normal figure for the week of 12,102,000. Eight mills the previous week reported production as 11,500,000 feet. Shipments were slightly larger last week and new business showed a marked decrease.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reports production from 49 mills as 7,232,000 feet, as compared with a normal production for the week of 21,412,000. Fifty-three mills the week earlier reported production as 7,412,000 feet. Shipments were about the same and there was a good gain in new business.

Hardwood Reports.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 75 units as 8,866,000 feet, as compared with a normal figure for the week of 15,725,000. Eighty-two units the week before reported production as 9,351,000 feet. Shipments were a trifle less last week and new business slightly larger.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 291 units as 40,996,000 feet, as gaainst a normal production for the week of 61,127,000. Three hundred and eight units the preceding week reported production as 41,313,000 feet. Shipments and new business were about the same last week.

West Coast Lumbermen's Association Weekly Report.

Reduction in the volume of lumber manufactured by the West Coast Lumber industry during 1928 as compared with 1927, and current orders and shipments in excess of the volume of lumber manufactured, indicate that the lumber industry of the Pacific Northwest is attaining a stronger position than it has probably held for the last four years, according to an announcement by the West Coast Lumbermen's Association.

Reports received from 183 major mills in the Douglas fir region by the West Coast Lumbermen's Association show that for the week ended July 28 these operations produced a total of 154,800,264 board feet. This aggregate, according to records for each reporting mill compiled by the Association, is 17.10% less than the normal operating capacity of these same mills, which is 186,738,989 board feet. Mills reporting their production for the week to the West Coast Lumbermen's Association represent a cut during 1927 of more than 8,250,000,000 or 72% of the total production estimated for 1927 by the Loyal Legion of Loggers and A much larger number of mills than ever before-including both members and non-membersplied figures for the weekly barometer of the Association. Complete statistical information covering the 3 years' experience of these 183 mills, compiled by the Association, show that for the 30 weeks of 1928 to date the lumber manufactured in these plants has been 18.89% less than normal operating capacity; and 4.55% less than their average weekly production during 1927.

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

(All mills reporting	s report for week ending production, orders and	July 28 1928. shipments for last week.)
Production.	Orders.	Shipments.
142,866,920 feet	149,356,674 feet	154,985,944 feet
100%	4.54% over production	8 480% over production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (183 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Average Weekly Average Weekly Production 30 Weeks July 28 1928. Ending July 28 1928. Ending July 28 1928. During 1927. Capacity. 154,800,264 feet 151,472,170 feet 158,689,990 feet 186,738,989 feet

WEEKLY COMPARISON FOR 116 IDENTICAL MILLS-1928. (All mills whose reports of production, orders and shipments are complete for the

	TOOL TOUT M	CCRO.)		
Week Ending-	July 28.	July 21.	July 14.	July 7.
Production (feet)	_125,541,840	127,412,060	107,257,914	62,857,616
Orders (feet)	_132,300,213	120,124,382	112,227,090	101,100,980
Rail (feet)	_ 64,799,190	61,568,373	54,120,427	49,012,237
Domestic cargo (feet)	_ 41,260,382	32,786,153	30,007,483	28,226,402
Export (feet)	_ 20,665,778	20,583,227	16,988,101	15,517,366
Local (feet)	_ 5,574,863	5,186,629	11,111,079	8,344,975
Shipments (feet)	_139,687,918	116,496,912	130,815,047	95,615,216
Rail (feet)		63,859,079	56,980,134	38,658,720
Domestic cargo (feet)	_ 52,024,401	35,519,511	38,868,669	31,226,880
Export (feet)	_ 20,668,322	11,931,693	23,855,165	17,384,641
Local (feet)	_ 5,574,863	5,186,629	11,111,079	8,344,975
Unfilled orders (feet)	_436,259,277	438,255,035	424,354,832	460,877,659
Rail (feet)	_171,574,456	167,201,686	171,230,637	174,573,389
Domestic cargo (feet)	_141,739,102	153,576,151	139,109,909	166,058,836
Export (feet)	_122,945,719	117,477,198	114,014,286	120,254,434

100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Average 30	Average 30
Week End'g	Weeks End'g	Weeks End'g
July 28 '28.	July 28 '28.	July 30 '27.
Production (feet)106,767,518	102,356,980	95,224,990
Orders (feet)	110,749,930	100,337,150
Shipments (feet)121,101,983	110,006,920	98,210,440

x Weekly operating capacity is based on average hourly production reported for eyears 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating jurs per week.

Paper Production in First Half of 1928 Gains as Compared with Six Months of 1927-June Figures Below Those for May.

Reports to the American Paper & Pulp Association from members and co-operating organizations put the total production of all grades of paper at 3,507,196 tons for the first half of 1928. Production for the first half of 1927 was 3,403,724 tons. The total production of paper for the month of June was 581,701 tons as compared with 617,835 tons in May and 580,374 tons in April. The daily averageproduction for June was about 2% under that of May and about 1% greater than the daily average of June 1927. In presenting its compilation the Association, under date of Aug. 6, also says:

Aug. 6, also says:
Stocks of paper on hand at the end of June totaled 297,550 tons as compared with 289,330 tons at the end of May and 263,466 tons at the end of June 1927. June 1928 stocks were 3% lower than those of May and about 13% lower than at the end of June 1927.

The total production of pulp for the first 6 months of 1928 was 1,290,282 tons as compared with 1,327,038 tons for the same period in 1927.

Pulp production in June 1928 totaled 209,810 tons as compared with 227,185 tons in May and 216,354 tons in April.

The daily average production for June was 4% less than in May, but about the same as in June 1927.

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1928.

	Production.	Shipments.	Stocks on Hand
Grade—	Tons:	Tons.	End of Mo Tons
Newsprint	_ 119,673	116,901	39,979
Book		89,642	58,916
Paperboard	_ 220,863	217,214	53,846
Wrapping		50.752	56,028
Bag		14,343	8.727
Writing	30,580	31,089	42,524
Tissue	_ 13.447	13.158	13,590
Hanging	4 504	4,646	3,506
Felts and building	11,879	11,830	1,670
Other grades	24,223	24,272	18,764
Total all grades—June	581,701	573.847	297,550
May		599,618	289,330
Six months 1928	3,507,196	3,451,461	297,550
Six months 1927	_3,403,724	3,367,979	263,466

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL

MILLS FOR TH	E MON 11	TOLIO	TATA 1920	* TOTAL CONTROL OF THE PARTY OF	
	oduction,	S7	ipments,		
Grade—	Tons.		Tons.	End of Mo T	ons
Ground wood pulp	87,235		2,904	120.0	143
Calable wood pulp			1,896	11.	
Sulphite news grade					
Sulphite bleached	24.689		2,297	2,	791
Sulphite easy bleaching			317		378
			1,148		
Sulphite Mitscherlich					432
Sulphate pulp	24,762		6,680	6,	400
			8,467	4	420
Doda pulp	21,000		48		
Soda pulp—Other grades	78		48	The State of the	123
Total all grades-June	209.810	E 415. 3	24.757	146,	200
May	227,185		20,681	145,	SUU
Six months 1928	1.290.282		134.756	146:	200
		TO KEN LOOK			
Six months 1927	327 038		122 133	189	277

Canadian Pulp and Paper Industry Establishes New Record—Gross Value of Manufacture for 1927 Reached \$219,329,753—Canada Leads U. S.

All records for gross value of manufacture were broken in 1927 by the Canadian pulp and paper industry, when the figures of \$219,329,753 were reached, while the gross contribution toward a favorable balance of trade resulting from

the work of the pulp and paper mills in 1927 was \$179,459,-362. Advices to this effect were contained in an Ottawa dispatch Aug. 1 to the Montreal "Gazette," which went on to say:

The total value of pulpwood produced in Canada's forests shows

The total value of pulpwood produced in Canada's forests shows an increase of 3.2%. The total value of pulp manufactured decreased by 0.6%, and the total value of paper produced increased by 6.4%. If the three forms of industrial activity covered by this report are considered as one, then the net total value of production for the industry as a whole might be considered as the sum of the pulpwood exported, pulp exported and paper manufactured. This total for 1927 was \$231,144,294, an increase of 3% over the figures for 1926. These totals for the last five years are as follows: 1923, \$188,642,109; 1924, \$187,174,703; 1925, \$202,-781,017; 1926, \$224,421,230; 1927, \$231,144,294. The maximum, which was reached in 1920, owing to the high prices prevailing at that time, was followed by a decided decrease in 1921, but 1922 and 1923 showed increases. There was a slight decrease in 1924, due to a decrease in pulp manufacture, but there were increases in all branches of the industry in 1925 and 1926. The figure for 1927 is the highest in the history of the industry.

If only the manufactured aspect of the industry is to be considered, the value of production should be considered as the sum of the values of pulp made for sale in Canada, pulp made for export, and paper manufactured. excluding pulpwood and the pulp made in the combined pulp and paper mills for their own use in making paper. This total for 1927 was \$219,-329,753, as compared to \$215,370,274 for 1926, an increase of 1.8%.

The gross value of the manufactured products of the industry in the last five years are as follows: 1923, \$184,414,675; 1924, \$179,259,504; 1925, \$193,092,937; 1926, \$215,370,274; 1927, \$219,329,753.

There were 113 mills in operation in Canada in 1927, as compared to 115 in 1926. Of these mills 41 made pulp only, 42 were combined pulp and paper mills, and 30 made paper only. Two pulp mills which had operated in 1926 did not operate in 1927. Two other mills began to manufacture some of its own pulp in 1927, and two new paper mills began to m 344,958,655 were made for export.

Produced 2,468,691 Tons.

The 72 mills making paper in 1927 produced 2,468,691 tons of paper valued at \$168,445,548, as compared to 2,268,143 tons in 1926, valued at \$158,277,078, an increase of 8.9% in quantity and 6.4% in value.

The Outlook for the Crops on the 1st of August-Report of the Department of Agriculture.

The Crop-Reporting Board of the United States Department of Agriculture made public on Aug. 9 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 578,-599,000 bushels, which compares with the Department's estimate of 543,782,000 bushels a month ago, 512,252,000 bushels two months ago, 479,086,000 bushels three months ago and with 553,288,000 bushels actually harvested in 1927. At the same time there has been marvellous improvement in the outlook for spring wheat, so that a spring wheat crop of 228,350,000 bushels is now forecast, as against only 182,623,000 bushels, the promise on July 1. The actual harvest in 1927 was 243,152,000 bushels. In addition, there has been marvellous improvement also in the prospects for durum wheat, the estimated production of which is now put at 84,343,000 bushels, compared with 73,532,000 bushels forecast a month ago and 76,155,000 bushels harvested in 1927. Altogether, the combined production of wheat of all kinds is now put at 892,000,000 bushels, against only 809, 000,000 bushels on July 1 and 875,000,000 bushels harvested last year.

The probable production of corn is placed at 3,029,561,000 bushels, which compares with the Department's estimate of 2,736,000,000 bushels a month ago, 2,773,708,000 bushels harvested in 1927, and a five-year average production of

harvested in 1927, and a five-year average production of 2,775,634,000 bushels. The condition of corn on Aug. 1 was 83.3%, comparing with 78.1% July 1, 71.2% Aug. 1 1927 and 79.5%, the ten-year average. Below is the report: A marked improvement in the United States crop prospects occurred during July, and present indications are for crop yields per acre about 4% above the average of recent years Prospects have improved most radically in the Great Plains region extending from Texas and central Colorado to Montana, due to the abundant rainfall, over practically all of this region. Improvement since last menth has also been marked in the extensive Central and Eastern Corn Belt areas, which had experienced the coldest and wettest June in a quarter of a century, and in the remaining States of the Mississippi basin which has suffered from record-breaking rainfall in June. The South Atlantic and East Gulf States shared in the improved prospects from more favorable weather during July, though portions of this area still have too much moisture. The Pacific Northwest also shows higher conditions.

Wheat.

The 1928 Wheat crop of the United States has demonstrated a remarkable and produce a large crop. Winter-killing ability to overcome a poor start and produce a large crop. Winter-killing of fall-sown wheat was above average and the May 1 condition about 10 points below average. June 1 condition was about 5 points below average. By July conditions was only 2.5 points below average and by August 1 yield per acre was 6% above average.

Spring wheat on July 1 was much below average condition but on Aug. 1 was much above average condition.

The combined readvertice of winter and spring wheat indicated as of

1 was much above average condition.

The combined production of winter and spring wheat indicated as of Aug. 1 is 891 million bushels compared with 800 million on July 1, 873 million harvested in 1927, and a 5-year average of 808 million.

Each principal class of wheat, winter, durum, and other spring now indicates a production greater than average.

Severe hall storms have occurred in Montana since Aug. 1, the date to which this report relates, which it is estimated have reduced the crop in that State in excess of a million bushels.

Winter Wheat.

The yield of winter wheat is reported as 16.0 bushels per acre compared with an average yield of 15.1 bushels per acre forecast from the condition on July 1, 14.6 bushels harvested in 1927, and 15.0 bushels, the 5-year average. Production is forecast at 578,599,000 bushels an increase of 34.817,000 bushels from the forecast of July 1. The increase in prospects occurred principally in two areas, the North Central and Western groups of States and is attributable to the unusually favorable turn of weather conditions during July.

Spring Wheat Other than 2.

Spring Wheat other than Durum.

The condition of spring wheat other than durum on Aug. 1 is reported as 81.8%, compared with 71.7% on July 1. The improvement is general and is particularly significant in the North Central States. The improvement in the outlook is from the production forecast of 182,623.000 bushels on July 1 to 228,350,000 bushels on Aug. 1. Somewhat more than half of this 45,727,000 bushel increase occurs in the North Central States from Ohio to Kansas. North Dakota and Montana show increases of about 16 million bushels each 16 million bushels each.

Durum wheat also shows remarkable improvement going from a condition f 76.2% on July 1 to 83.8% on Aug. 1. The production forecast on aug. 1 is 84,343,000 bushels compared with 73,532,000 bushels forecast month ago and 76,000,000 bushels harvested in 1927, and 62,000,000 bushels harvested in 1927, and 62,000,000 bushels, the 5-year average.

bushels, the 5-year average.

Corn.

The reported condition of corn advanced from 78.1% to 83.3% from July 1 to Aug. 1, indicating an 11% increase in the production outlook. The crop is forecast as 3,030,000,000 bushels compared with 2,736,000,000 bushels forecast a month ago, an increase of 294,000,000 bushels. The indicated production of corn shows a 9% increase over last year's final production estimate of 2,774,000,000 bushels.

Ordinarily a decrease of about 3 points in condition takes place during July. The ten-year average condition for Aug. 1 is 79.5% compared with 82.6% for July 1. The advance of nearly 5.2 points shown during July of this year is greater than for any year since 1872.

Corn crop prospects are unusually favorable in the North Central States and especially in Iowa, Nebraska and Kansas. North Dakota is the only State in this group that shows a condition below the ten-year average. Prospective production in the East North Central States of about \$20,000,000 bushels is 36% above the 1927 production of 603,000,000 bushels. An increase of 8% is indicated for the North Central States west of the Mississippi River where prospective production is 1,422,000,000 bushels compared with 1,314,000,000 in 1927.

Corn condition is below average in most other States, except Oklahoma, Texas, Maryland, Virginia, Utah and Colorado, but prospective production is generally above last year.

Oats.

Oats.

The condition of oats has improved greatly during the past month, and is now reported at 84.8% of normal, compared with 79.9 on July 1, 74.8 a year ago, and 78.2 the ten-year average. This improved condition is reflected in the production outlook, which shows an increase of 122,000,000 bushels, or more than 9% since July 1. The forecast on that date was 1,320,000,000 bushels. The forecast as of Aug. 1 is 1,442,000,000 bushels. The greater part of this increase occurs in the North Central States where the condition of all crops has shown marked improvement.

Barley.

The condition of barley on Aug. 1 was 86.5 compared with 81.3 on July 1, and 79.0% the ten-year average. This condition forecasts a prospective yield of 28.1 bushels, which is above the five-year average and indicates a record total production of 344,000,000 bushels. The increase in the prospective production from 303,000,000 bushels as forecast on July 1 is largely due to the great improvement in the North Central States, particularly Wisconsin, Minnesota, North Dakota and South Dakota. In the States named improvement in condition during the past month ranged from 9 to 12 points.

Rye.

The preliminary estimate of yield per acre of rye is 12.2 bushels, compared to 15.9 bushels in 1927, and 13.6 bushels, the five-year average. The rye crop shares the generally favorable weather for small grains and a total production of 43.274,000 bushels is forecast by the Aug. 1 condition, compared to 39.300,000 bushels indicated by the July 1 condition and 58.800,000 bushels harvested in 1927, and 63,800,000 bushels, the five-year average. The quality of rye is uniformly good and is reported as 88.6% for the United States compared with 92.2 a year ago.

Buckwheat.

Buckwheat.

The first report of condition of buckwheat for the year ahows 84.2%. compared with 85 a year ago, and 87.1 the ten-year average. The yield of 18.3 bushels is indicated by the condition, which on the estimated acreage would produce 15,409,000 bushels, compared with 16,000,000 bushels in 1927, and 13,700,000 bushels the five-year average. The acreage of buckwheat is estimated at 840,000 acres compared with 823,000 acres in 1927.

Rice.

The condition of rice has declined one point from 86.2 on July 1 to 85.2 on Aug. 1, which is slightly below last year, and the ten-year average. The indicated yield per acre is 39.2 bushels compared with 40.9 bushels in 1927, and 38.9 bushels the five-year average, with a total production forecast of 36,149,000 bushels. This is about equivalent to the five-year average.

Grain Sorghums.

Condition of grain sorghums on Aug. 1 is 84.3%, which is above the condition of one year ago, and the ten-year average. This condition indicates a yield per acre of 22.1 bushels, 2 bushels higher than was harvested in 1927, and 4 bushels higher than the five-year average. A record production of 152,722,000 bushels is forecast.

Potatoes.

Potatoes have shared in the generally improved growing conditions that prevailed during July and the forecast has been increased for most sections

except for the northeast where it seems best to make allowance for the probability that there will be more than the usual loss from blight. The condition of the United States crop on Aug. I indicates a potential production of 459,737,000 bushels compared with 444,000,000 bushels harvested last year and a previous high record of over 453,000,000 bushels in 1922. It is, however, still too early to forecast accurately the production of the important late potato States and if recent low prices continue a portion of the crop may not be due. important late potate the crop may not be dug.

Sweet Potatoes.

Prospects for sweet potatoes have improved markedly in response to Prospects for sweet potatoes have improved markedly in response to better growing conditions throughout the South. The present forecast of 81,223,000 bushels indicates that about an average total crop may be expected in contrast to the very large crop of nearly 94,000,000 bushels harvested last year. In the commercial sweet potato area extending from southern Virginia into New Jersey the acreage was not reduced this season, as it was in the Cotton Belt, and the crop there seems likely to exceed the rather large crop of last season.

Tobacco.

A slight improvement in the condition of tobacco from July 1 is indicated the condition being 74.6 compared with 74.1 on August 1. The yield indicated by the present condition is 734 pounds per acre compared with 759 pounds a year ago and 769 pounds, the 5-year average. Excessive rain in the Connecticut valley has decreased the outlook for cigar leaf in that area. Condition declined also in Kentucky from 73 on July 1 to 67 on Aug. 1. Elsewhere conditions generally have improved.

Broomcorn.

The condition of broomcorn on Aug. 1 is 80 compared with 78.5% on July 1, 72.8% on Aug. 1 a year ago, and 75.8% the 10-year average. A yield of 348.5 pounds per acre is indicated compared with 327 a year ago, and 312 the 5-year average. Production is forecast at 45,300 tons compared with 55,900 tons, the 5-year average.

Peanuts.

Peanuts.

An increase of 43,435,000 bushels in the production of peanuts compared with July 1 is indicated by conditions on Aug. 1, the present outlook being for a total of 846,652,000 pounds. Most of the increase occurred in the Virginia-Carolina district, moderate increases also were shown in southwestern States. The condition on Aug. 1 was 79.5%, compared with 77.6%

Slightly better bean prospects indicate a production of 16.832.000 bushels a little less than the average crop of about 17.000.000 bushels last year.

a little less than the average crop of about 17,000,000 bushels last year. Tame Hay.

Condition of tame hay on Aug. 1 is reported at \$1.7%, and compares with \$0.8 the 10-year average. 76.7 on July 1, and 91.6 a year ago. Improvement in the crop since July 1 is general with the greatest improvement shown in the North Central States, particularly Minnesota, North Dakota, South Dakota, Kansas, Iowa, and Missouri. The prospective production of tame hay increased from \$4,383,000 tons on July 1 to 88,818,000 tons on Aug. 1. The rains of June provided moisture for abundant growth during the first week of July, and harvesting was favored by dry weather during the month. Second growth clover and alfalfa improved generally during the month.

Wild hay likewise improved in condition, particularly in the Great Plains States. Condition on Aug. 1 was 75.6% compared to 71.3% on July 1.

Fruit.

Fruit.

The fruit crops are developing about as was expected a month ago. A nearly average apple crop and large crops of peaches, pears, grapes, and citrus fruits are being harvested or are expected, prospects being particularly promising on the Pacific Coast.

The present forecast of the total apple crop is 178,970,000 bushels. This would be a substantial incrrase over last year's very short crop of 123,-455,000 but about 10% below the average production during the previous 5 years. During July apple prospects declined quite sharply in the Northeastern States and west to Indiana but this decline was offset by improvement in all other important States.

The peach crop is slightly above earlier expectations in most States and

ment in all other important States.

The peach crop is slightly above earlier expectations in most States and the present forecast of 67,471,000 bushels is only a little below the record production of 69,865,000 bushels in 1926. An unusually large proportion of this year's crop is in California where a record crop of 25,682,000 bushels is indicated.

Grapes.

The forecast for grapes, including those used for raisins and for juice, is for a record crop of 2,538,000 tons in California, and for a fairly large crop of 307,000 tons in other States.

The August forecast for pears is 23,279,000 bushels which is practically the same as the forecast of a month ago. Last year's crop was only a little over 18,000,000 bushels, but the record 1926 crop was over 25,000,000 bushels. It is expected that 14,864,000 bushels of the year's crop will be produced in the Pacific Coast States.

The statistical details for the different crops are set out in the following:

FOR THE UNITED STATES.

17-13-11	Acre	age 1928.	Condition.					
Crop.	Per Cent of 1927.	Acres.	Aug. 1 10-Year Average.	Aug. 1 1927.	July 1 1928.	Aug. 1 1928.		
	Call		Per Cent.	Per Cent.	Per Cent	Per Cent		
Corn	103.6	102,380,000	79.5	71.2	78.1	83.3		
Winter wheat	95.2	a36,125,000		1	75.0	00.0		
Durum wheat, 4States		6,147,000	b76.6	88.8	76.2	83.8		
Other spr.wheat, U.S.	100.2	15,478,000	c72.4	85.6	71.7	81.8		
All wheat	98.5	57,750,000			74.3	0.10		
Oats	99.9	41,974,000	78.2	74.8	79.9	84.8		
Barley	129.5	12,243,000	79.0	83.3	81.3	86.5		
Rye	95.8	a3,535,000			66.7			
Buckwheat	102.1	840,000	87.1	85.0		84.2		
Flaxseed	97.4	2,831,000	75.4	86.4	76.8	83.3		
Rice, 5 States	94.2	923,000	86.2	87.3	86.2	85.2		
Grain sorghums_d	102.6	6,905,000		81.3		84.3		
Sorgo for sirup	99.0	382,000		****	70.0	74.3		
Sugar cane (La.)	171.4	180,000		82.0	80.0	79.0		
Sugar beets	87.2	e629,000		87.5	89.1	89.6		
Potatoes, white	109.2	3,842,000		83.8	84.8	85.8		
Sweet potatoes	91.9	856,000		81.4	77.0	79.9		
Tobacco	117.3	1,850,100		74.6	74.1	74.6		
Broomcorn_d	109.7	260,000		72.8	78.5	80.0		
Hops_d	104.1	25,600		96.6	88.8	92.5		
Beans, dry edible_d	107.2	1,735,000		81.3	76.3	76.2		
Soy beans	. 101.6	2,309,000		80.9	80.5	83.4		
Cowpeas	97.8	2,410,000		79.8	73.8	76.9		
Velvet beans			b74.3	75.7	78.0	79.0		
Peanuts	105.1	1,185,000		76.8	77.6	79.5		
Hay, all tame	95.6	58,631,000	b80.8	91.6	76.7	81.7		

union estera in su stell	Total I	roductio	n in M	illions.	Ytel	d Per A	cre.	
Crop.	Harvested .:		Indi	cated dition f	Harve	ested.	Indic'd	
Стор.	5-Year		by Con	auton.1	5-Yearl		dition	
	Avge. 1922-26	1927.		Aug. 1 1928.	Avge 1922-26	1927.	Aug. 1 1928.f	
Cornbus. Winter wheatbu.	2.776	2,774	2,736	3,030	27.3	28.1	29.6	
Winter wheatbu.	556	553	544	g579	15.0	14.6	g16.0	
Durum wheat, 4 State sbu. Other spr wheat U. S.	62	76	74	84	12.9	14.4	13.7	
Other spr wheat U. S.	190	243	183	228	12.9	15.7	14.8	
All wheat Dil.	807	873	800	*891	14.3	14.9	15.4	
Oats bu.	1.352	1.184	1,320	1,442	31.7	28.2	34.4	
Oatsbu. Barleybu.	192	264	303	344	25.2	28.0	28.1	
Ryebu.	63.8	58.8	39.3	g43.3	13.6	15.9	g12.2	
Buckwheatbu.		16.0		15.4	18.6	19.5	18.3	
Flaxseedbu.		26.6	21.5	24.5	8.0	9.1	8.7	
Rice, 5 States bu.		40.1	35.4	36.1	38.9	40.9	39.2	
Grain sorghums_dbu.	115	138		153	18.1	20.4	22.1	
Sugar beetstons		7.75	6.76	6.69	b10.3	10.8	10.6	
Potatoes, whitebu.		407	444	460	111.5	115.7	119.7	
Sweet potatoesbu.		93.9	75.3	81.2	92.2	100.9	94.9	
Toabaccolbs.		1,211	1,312	1,358	769	768		
Broomeorn_dtons		h39.6	h42.0	h45.3	i312	1334		
Hops.dlbs.		29.8	29.5	33.3	1,309	1,211	1,302	
Beans, dry edible_d_bu		16.9	16.6	16.8	11.2	10.4		
Peanutslbs.		807	803	847	686	715		
Hay, all tametons		106.5	84.4	88.8	1.52	1.74	1.51	

a Acres remaining for harvest. b Short time average. c All spring whea d Principal producing States. e For harvest. f Indicated yield and production increase or decrease with changing conditions during thi season. g Prelimina estimate. h Thousands of tons. i Pounds per acre. * Hall damage in Montar after Aug. 1 exceeds a million bushels as mentioned in comments.

FOR THE UNITED STATES

Crop.		Cond	ition.		Total Production in Millions.					
				Aug. 1	Harvested.		Indicated by Condition, a			
	Aug. 1 10-yr.av		July 1 1928.		5 - Year Average 1922-26	1927.		Aug. 1 1928.		
Apples— Total crop_bu.	P. C. 57.1	P. C.	P. C. 62.9 65.6	P. C. 59.4 62.0	199 33.7	123 25.9	178 33.2	179 33.3		
Com'l crop bbls Peaches— Total crop_bu. Pears—		44.6	70.6	70.7	54.3	45.5		67.5		
Total crop_bu. Grapestons Pecanslbs.	81.7	51.1 81.8 43.4	66.5 96.4 57.4	66.6 93.2 55.1	20.7 c2.09 b37.8	18.1 c2.46 22.1	c2.85	23.3 c2.84		

The amount of oats remaining on farms in the United States on Aug. 1 1928 is estimated at 3.57% of the crop of 1927, or about 42,304,000 bushels, as compared with 61,237,000 bushels on Aug. 1 1927 and 81,857,000 bushels the average of stocks of oats on Aug. 1 for the five years 1922-1926.

The amount of barley remaining on farms in the United States on Aug. 1 1928 is estimated at 2.89% of the crop of 1927, or about 7,635,000 bushels, as compared with 3,754,000 bushels on Aug. 1 1927 and 7,202,000 bushels the average of stocks of barley on Aug. 1 for the five years 1922-1926.

FOR CALIFORNIA AND FLORIDA.

	Condition.						
monds, California pricots, California pricots, California pricots, California gs, California papertuit, Floridir papes, California Wine grapes Raisin grapes Table grapes All grapes mons, California ma beans, California mnes, Florida	Aug. 1 10-yr. av. 1918-27.		July 1 1928.	Aug. 1 1928.			
	P. C.	P. C.	P. C.	P. C.			
Almondo Colifornio		68.0	69.0	70.0			
Amonds, California		66.0	56.0	56.0			
Apricots, Camorina		47.0	74.0	66.0			
AVOCAGOES, FIORIGA	90.4	89.0	75.0	72.0			
Figs, Camornia	82.0	60.0	78.0	79.0			
Grapeiruit, Fiorida-	02.0	00.0	10.0	10.0			
Grapes, Camornia—	88.1	88.0	96.0	94.0			
Wine grapes	84.5	86.0	101.0	97.0			
Raisin grapes		81.0	95.0	91.0			
Table grapes		85.0	99.0	95.0			
All grapes		64.0	87.0	88.0			
Lemons, California			84.0	84.0			
		88.0	74.0	78.0			
		48.0	73.0	67.0			
Olives, California Oranges, California Navels Valencias and miscellaneous	61.9	66.0	73.0	07.0			
Oranges, California—			00.0	000			
Navels.	74.4	67.0	92.0	93.0			
Valencias and miscellaneous		67:0	94.0	93.0			
All oranges	76.2	67.0	93.0	93.0			
Oranges, Florida	85.9	65.0	81.0	84.0			
Satsuma oranges, Fforida		58.0	62.0	61.0			
Tangerines, Florida	1	58.0	82.0	82.0			
Pineapples, Florida	91.0	63.0	70.0	72.0			
Plums, California	76.6	65.0	84.0	82.0			
Prunes, California	73.4	83.0	73.0				
Walnuts, California		102.0	65.0	67.0			

a Indicated production increases or decreases with changing cenditions during the season. b Short time average. c Estimate of total production for fresh fruit;

a handace of the season. b Short time average. c Estimate of total production for fresh fruit; ulee and raisins.

Aug. 1 1928 figures for the States of Kansas and Missouri will be available jat the office of the Crop Reporting Board, in Washington on Aug. 10, at 9 a. m. (E. T.)

CROP REPORTING BOARD.

Approved: C. F. Marvin, Acting Secretary.

W. F. Callande J. A. Becker, J. B. Shepard, S. R. Newell, S. A. Jones, C. F. Sarle, D. F. Christy.

WINTER WHEAT

	Yu	ld per Ac	re.	Production in Thousands of Bushels (i.e., 000 Omitted).					
State.	10-Year Avge.		1928	Harv	ested.		10-Year		
	1917-26. (Har- vested).	1927.	(Pre- lim- inary).	5-Yr.Av. 1922-26.	1927.	1928 (Prelim.)	1918- 1927.	1928.	
Pa Ohio Ind Wab Wab Okla Texas Mont Idaho Colo Wash Ore Calif C	Bushels. 18.0 17.4 16.1 17.4 17.4 14.6 17.2 12.9 12.5 13.5 21.7 13.9 22.8 20.4 17.5	Bushels. 18.5 18.0 15.5 13.5 21.5 20.5 17.5 12.2 9.0 9.7 22.0 24.5 13.0 28.0 26.0 16.8	Bushels. 15.3 10.8 10.0 15.0 16.0 19.0 16.5 14.5 13.5 11.0 15.0 23.0 14.5 24.5 24.5	22,665 35,120 30,310 45,068 16,615 42,018 10,262 10,049 45,836 18,192 8,685 9,633 14,008 21,793 15,004 12,118	20,165 28,980 27,621 30,956 19,156 70,868 9,188 8,381 14,256 12,274 16,900 33,684 23,400 13,642	17,503 9,569 8,020 17,190 13,968 64,372 8,910 9,570 9,570 22,176 *12,150 10,488 16,965 33,369 19,440 16,716	% 91 90 89 89 89 89 90 86 86 89 86 89 92 91 90 94 89	% 85 85 80 87 88 91 86 92 93 88 90 94 90 91 94	
TT G	14.9	14.6	16.0	556 016	553 288	*578 500	80.8	99 7	

		RUM WI	IIIAI.			
	Conditt	on Aug. 1.	Pro Bus		Thousan	
State.	10-Yr. Avge.		-	ested.	Indicated by Condition.a July 1'28 Aug.1':	
	1918- 1927.	1928.	5-yr. Av. 1922-26	1927		
Minnesota	P. C. b80	P. C. 83	2 884	3 539	3 063	4 600
North Dakota	b77	88	2,884 44,225	3,538 55,916	3,963 58,168 11,262	4,699 66,048 13,385
South Dakota Montana	b74 b80	68 85	13,077	16,401	11,262	13,385
Four States		83.8	-			-
		SPRING	WHEAT		10,002	*84,343
Binois	75	1 79	1 1.700	1 3.888	1 5,670	1 5.724
Wisconsin	81	88	1,089 23,403	1,426 14,542	1,021 14,925	5,724 1,214 18,575
Minnesota. North Dakota. South Dakota. Nebraska Montana. Idaho. Wyoming Colorado	b73 b70	81	23,403	14,542	14,925	18,575
South Dakota	b62	66	59,962	69,054	51,966 16,183	67,641
Nebraska	71	93	14,813 2,778 36,197	27,902 2,958 65,652	2.643	21,046 2,930 *61,585
Montana	b74	86	36,197	65,652	2,643 45,353	*61,585
Idaho	83	82	14,592	1.20.100	15,375 3,906 7,035	17,318
Colorado	85	91	2,307	3,440 5,994	3,906	4.013
Utah	79 87	86 90	14,592 2,307 4,526 2,780	2,790	2,805	7,513 2,808
Washington	68	69	18.378	19,660	9,573	11,389
Oregon	77	75	18,378 4,595	19,660 3,382	3,155	3,512
United States	c72.4		189,660	243,152	182,623	*228,350
		CORN.		Trans. Se		
PennsylvaniaOhio	83 80	84 83	61,570. 144,997	50,168 109,720 132,458	53,747 136,160 163,814	57,488 146,770 181,217
Indiana	77	81	172,722	139 459	163 914	146,770
Hinois Michigan Wisconsin	77	83	332,457 56,922 82,636	132,458 254,070 38,995 68,250 127,246 386,986 134,995 291,446 47,967 53,626	343.235	1 360 614
Michigan	80	75	56,922	38,995	343,235 40,690 73,345	46,634 84,734 142,778
Wisconsin	84	85	82,636	68,250	73,345	84,734
Minnesota Iowa South Dakota	84 86	84 95	141,324 427,324 103,891	127,246	130,880	
South Dakota	83	87	102 901	124 005	452,547 110,572 231,710	
Nebraska	81	93	204 442	291 446	231 710	129,626 267,275 48 80 7
Virginia North Carelina	82 .	85	44,560 49,697 48,914	47,967	46,371	48 807
North Carolina	83	79	49,697	53,626 54,502	39,937	45.978
	78	68	48,914	54,502	39,937 43,252 68,190	43,252
Tennossoe	81 79	66	89,042	75,010	68,190	43,252 75,702 60,008
Kentucky Tennessee Alabama	77	62	72,899 42,956 36,599	70,656	54,526	60,008
Mississippi	72	63	36,599	47,456 34,140	24 679	33,895
Mississippi	72	71	35,586 45,975	36,575	31,079	26,401 36,303
Oklahoma	69 73	85 ' 79	45,975 80,433	84,190 119,347	57,942	73,352
A STATE OF THE PARTY OF THE PAR					00,400	104,845
United States	79.5	OATS.	2775,634	2773,708	2735,617	3029,561
New York	85	88	33,9091	35.000	35,496	35,904
Pennsylvania	86	91	33,909 37,195	35,000 39,600	38,412	38,839
Ohio	82	90	63 1771	60.800	92,378	38,839 100,035
Indiana	75 76	92 85	54,211 139,400 52,430	48,700 102,204 54,170	86 0191	95,507
Michigan	79	91	52 420	102,204	153,404 61,534 97,679 126,700	166,997 62,916 103,293
Michigan	85	90	104,042	93,247	07,534	102,910
Minnesota	81	82	164,978	116.580	126,700	147 246
lowa	83	89	164,978 222,517 64,128	116,580 192,032 45,688	208,087 43,186 48,440	225,601 54,887 57,965
North Dakota	73	86	64,128	45,688	43,186	54,887
Vehraska	79 75	69	75,433	72.664	48,440	57,965
South Dakota Nebraska Oklahoma	b24.4	88 b26.0	66,478	69,813	72 3341	
exas	b26.2	b25.5	29,548 44,772 17,966	21,128 42,063 23,840	26,026 35,751 14,554	26,026 35,751 20,487
Montana	67	86	17,966	23,840	14,554	20,487
daho	85	83	6.529	6.7211	5,195	0,072
Colorado Vashington	82	86	5,623 9,530	5,481 9,150	6.052	6.020
	78 81	83 82	9,530 8,884	9,150	6,887 10,034	8,200 10,559
regon			8.884	10,540	10.034	10,559
)regon	b29.9	b34.5	4,478	4,190	4,644	
California		b34.5		4,190	4,644	4,968

	Conditto	n Aug. 1	Production Bushels (i.	in Thousands of e., 000 Omitted).	F
State.	10-Yr. Avge.		Harvested.	Indicated by	FF
	1918-	1928.	5-yr. Av.	- Condition.a	-FA
	1927.		1922-26. 1927. July 1'28Aug		MM
	~	04			-MM

* Hail damage to the Montana wheat crop after Aug. 1 exceeds a million bushels, as mentioned in comments. a Indicated production increases or decreases with changing conditions during the season. b Short-time average. c All spring wheat d Yield per acre in bushels.

Foreign Crop Prospects.

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

Wheat.

Wheat.

The 1928 wheat production in 18 foreign countries is estimated at 1,-461,869,000 bushels against 1,487,724,000 bushels in 1927 when those countries produced over 40% of the estimated world total exclusive of Prussia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The outlook for the 1928 crop in western Canada is very promising at the present time and barring damage from frost and severe heat, an above average crop may be expected. A preliminary estimate of yield and condition will be released Aug. 11 by the Dominion Bureau of Statistics. Production in 12 European countries is reported at 1,049,838,000 bushels against 1,043,174,000 bushels in 1927 when those countries produced over 80% of the estimated European crop exclusive of Russia. Conditions have been generally favorable for the ripening and harvesting of the crop although the recent heat wave has caused some local damage. Early samples of French, Hungarian and Yugoslav new wheat are showing good quality. Reports from Russia still indicate no surplus of wheat available for export. The official reports now show above average conditions for winter wheat and poorer conditions in the exporting regions than for the country as a whole. Private reports are less favorable.

Conditions in Australia and Argentina have been more favorable than during the same period last year.

Rye.

Rye production in 10 European countries is reported at 513,857,000 bushels against 590,112,000 bushels in 1927 when those countries produced nearly 75% of the estimated European crop exclusive of Russia. The rye outlook in Europe as a whole continues to be less satisfactory than for wheat, due mainly to the winter killing. In Germany, the most important

country aside from Russia, winter killing was heavy and poor conditions early in the season would indicate a crop below last year. Conditions have improved since June, however, and with favorable conditions for harvesting a better quality grain than last year may be harvested. Complaints are being received about the Austrian rye crop which no doubt reflect the condition of the crop in Czechoslovakia also.

Feed Grains.

Early conditions in Canada point to a probable increase in the feed grain crop in that country, with an increase in barley acreage more than effsetting the combined decrease in oats and in corn for husking, and with growing conditions generally favorable. Some reports from important European conditions generally favorable. Some reports from important European countries have been unfavorable to feed grains and there is a possibility that the total European feed grain production may be no larger than last year's crop, although some recent reports have been more favorable. The potato outlook for Europe so far is also poorer than last year, which may cut down still further the feed supply.

Barley.

Total barley production so far reported for 10 foreign countries is 302,-933,000 bushels or 11.2% above production in those countries last year. Production in 7 European countries so far reported is 218,961,000 bushels or 10.3% above production last year. The possibility of poor harvests in Germany and Poland, the two most important European countries, which Germany and Poland, the two most important European countries, which have not yet reported production, has seemed likely to bring the total for all Europe aside from Russia down to near the 1927 estimate of 678,000,000 bushels. Recent reports for Germany are more favorable, however. The Balkan crop new appears to be larger than last year, in spite of drought the latter part of the season.

Oats.

Oats production has been reported in 9 foreign counties, totaling 220,-597,000 bushels or 4.5% above estimates for those countries last year. Production in 8 European countries so far reported total 206,474,000 bushels which is 3% above the total in those countries last year. The most important European oats producing countries, Germany, France and Poland, which produce about three-fifths of the total, exclusive of Russia, have not yet reported on the size of the crop. The condition of the German crop as last reported was below last year while that of Poland was about equal to last year. Acreage is not reported for these two countries. For France the condition appears to be as good as or better than last year, but the acreage is slightly smaller so production may be not far from that of 1927. Great Britain is reported to have better conditions than last year. Czechoslovakia has a slight increase in acreage, and judged by reports from Hungary, appears to have better conditions than last year. If there is no increase in acreage in Germany and Poland, the poorer condition of the German crop may be sufficient to offset improvements noted in other places, and leave the total crop in important European countries, aside from Russia, not far different from last year's harvest, assuming average conditions the balance of the year. balance of the year.

Corn.

Corn.

Total corn area reported in 10 foreign countries amounts to 14,320,000 acres compared with 14,246,000 acres last year. Acreage in 5 European countries reported to date totals 13,364,000 acres or practically the same as reported for the same countries last year. These countries include Rumania, Bulgaria, Czechoslovakia, France and Switzerland. Hungary and Bulgaria are the only foreign countries reporting production. The Hungarian crop is 47,517,000 bushels compared with 68,347,000 last year and the crop in Bulgaria is forecast at 28,581,000 bushels compared with the small crop of 20,614,000 bushels last year. Reports of growing conditions have been less favorable since this report. Corn conditions in Europe generally have been favorable until recently drought is reported in the important producing regions which is hurting the crops, and present indications are pessimistic.

GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-13 ANNUAL 1925-1928.

and the same of the same of	ANNU	AL 1925-19	928.		
Crop and Countries Re- porting in 1928.x	Average 1909-13.	1925.	1926.	1927.	1928.
Production—Wheat— Canada, winter United States Mexico	22,294	1,000 bu. 23,325 676,429 9,440	1,000 bu. 21,785 831,040 10,333	1,000 bu. 22,266 872,595 11,519	1,000 bu y18,000 891,292 11,025
North America (3)	714,576	709,194	863,158	906,380	920,317
Europe (12) Africa (2) Asia (3)	1,136,656 41,385 383,827	1,157,885 44,482 371,047	989,997 36,595 363,598	1,043,174 36,590 374,175	1,049,838 47,032 335,974
Total above count. (20) _ Est. world ex. R. & C	2,276,444 3,041,000	2,282,608 3,389,000	2,253,348 3,421,000	2,360,319 3,539,000	2,353,161
Rye— United States Europe (10)	36,093 705,623	46,456 688,466	40,795 553,373	58,811 590,112	43,274 513,857
Total above count. (11) _ Est. world ex. R. & C	741,716 1,025,000	734,922 1,012,000	594,168 812,000	648,923 887,000	557,131
Barley— California U. S. other than Calif Europe (7) Africa (2) Asia (1)	37,690 147,122 188,532 53,800 32,243	32,550 181,313 195,245 42,728 40,363	32,400 152,505 222,481 31,819 38,307	27,335 237,057 198,463 38,689 35,314	33,032 311,300 218,361 50,293 33,679
Total above count. (11) Est. N. Hemis, ex. R. & C. Est. world ex. R. & C.	459,387 1,407,000 1,425,000	492,199 1,456,000 1,492,000	477,512 1,402,000 1,438,000	536,858 1,468,000 1,501,000	647,265
Oats— United States Europe (8) Algeria	1,143,407 175,537 13,489	1,487,550 199,527 15,768	1,246,848 222,714 8,693	1,184,146 200,391 10,607	1,442,173 206,474 14,123
	1,332,433 3,474,000 3,581,000	1,702,845 3,729,000 3,848,000	1,478,255 3,592,000 3,699,000	1,395,144 3,523,000 3,617,000	1,662,770
Acreage—Corn— United States Canada	1,000 acres 104,229 309	1,000 acres 101,359 239	1,000 acres 99,718 210	1,000 acres 98,868 132	1,000 acres 102,380 128
North America (2)	104,538	101,598	99,923	99,000	102,508
Europe (5) North Africa (2) Lebanon Republic	12,675 481 40}	12,540 571 23 15	12,771 616 25 15	13,345 729 25 15	13,364 788 40
Total above count. (11) _	117,734 171,900	114,747 182,600	113,350 175,900	113,114	116,700

x Figures in parenthesis indicate the number of countries included. Russia and China abbreviated R. and C. y Estimated on the basis of acreage and condition as of June 30.

Canadian National Railways Crop Report.

Cutting of rye and barley in Manitoba and some sections of southern Saskatchewan has already commenced and will be general over the whole of the West within ten days, according to the weekly crop report of the Candaian National Railways issued at Winnipeg. The report goes on to say:

No wheat cutting has been reported as yet except from one point in central Manitoba where some garnet wheat has been cut, but wheat cutting will be general in Manitoba by the end of this week; in Saskatchewan and southern Alberta early next week, and in northern Saskatchewan and northern Alberta by August 18.

No serious damage from rust is reported, and as the crop heap reported and as the crop heap reported.

ern Alberta by August 18.

No serious damage from rust is reported, and as the crop has now reached the point where rust can do it little harm, danger from this source can almost be dismissed as a possibility. There has been no damage from frost at any point, but several places have suffered severely from hail. These are located mostly in Saskatchewan and Alberta. Between Dunblane and Eatonia. In Saskatchewan, there was considerable hall damage especially from Eatonia east to Dankin and Glidden where a strip about three miles wide was severely hailed. The area affected is about 6000 acres with a possible forty percent, loss. forty percent. loss.

forty percent. loss.

An estimated loss of 75,000 bushels was suffered around Snipe Lake in the same area. Around Vawn, Sask, about 3,000 acres suffered hail damage and there was also some slighter damage from the same cause between North Battleford and Stwalburg, but it is not expected to exceed

five per cent.

five per cent.

Except for lack of moisture in a few scattered areas in Saskatchewan and and Alberta, conditions everywhere in the West remain highly satisfactory and the outlook for a splendid crop remains bright. All grains have filled out nicely and are maturing quickly.

Estimates of the yield are difficult to secure accurately, but those that have been made go as high as forty bushels an acre for wheat and 75 bushels an acre for oats. The lowest estimate on wheat in any district up to the present has been 25 bushels an acre.

Canadian Railways Capable of Handling Grain--80,000 Cars Now in West Will Be Used to Transport Crop.

A Canadian Press dispatch in the Toronto "Globe" from Winnipeg Aug. 1 stated that there is no shortage of cars for handling of this year's grain crop, the Railway Association of Canada announced, but there was every possibility that the harvest will be the heaviest in years, and all of the 80,-000 cars now in Western Canada probably will be needed. The dispatch also stated:

In order to aid the railways in the expeditious movement of the grain, an appeal has been made to coal dealers and consumers in the West to place

an appeal has been made to coal dealers and consumers in the west to place their winter fuel orders immediately.

It is expected that the crop movement will commence from ten to four-teen days earlier than usual, and once this traffic begins railways will not be able to divert cars to other purposes.

75,000 Harvesters Called by Canada-Prospects Continue Good for Dominion's Most Bountiful Wheat Crop.

A suggestion that the Prairie Provinces might wisely limit their export of wheat this year is due as much to recently revised figures of last year's crop as to the expectations of a 600,000,000-bushel yield this summer, say special advices from Toronto, Aug. 4, to the New York "Evening Post." The account also says:

"Evening Post." The account also says:

As belated wheat from last year's harvest has reached the elevators during the last week the statisticians have been obliged to revise their estimates and to appraise the Western crop of 1927 at approximately 475,000,000 bushels, or the largest yet reaped in the Dominion. This leaves a carry-over of about 65,000,000 bushels when the new crop year begins next week, a circumstance already reflected in the market prices.

No doubt, the downward price movement has been accelerated by the beginning of the export of the improved winter wheat crop of the United States, but conditions in this country have proved also a strong factor.

Nothing Halts Progress of Crop.

Nothing Halts Progress of Crop.

Nothing has as yet occurred to mar the prospect of Canada's reaping its most bountiful wheat crop within the next three or four weeks. In all three of the Western Provinces there is enough moisture in the soil to carry the grain to maturity. The clear, sunny weather succeeding the rains has been ideal for the later growth of the grain, with sufficient wind to ventilate the stands.

In most of the West the wheat crop is now well headed out or in the dough stage. Indications of the volume of the yield expected are furnished by demands of the railways for 75,000 harvesters. Ontario, Quebec and the Maritime Provinces are asked to contribute 44,000 of the total.

Large Exports Through Montreal,

Although the demand for Canadian grain has not so far appeared pronounced, the port of Montreal has to date handled only 9,000,000 bushels below the records to the end of July, 1927. Already, therefore, prophesies are being made that this season's figures will exceed last years' total of 195,247,914 bushels shipped from the port, especially as completion of the new elevator will bring the entire storage capacity of Montreal to

the new elevator will oring the entire storage capacity of another to 15,162,000 bushels.

Vancouver, which has handled more than 80,000,000 bushels in the crop year just closing, is preparing to move out most of Alberta's expected 225,000,000 bushels in the new season. New bridges are building, and yard facilities are expanding to expedite the movement of the heaviest crop that the mountain divisions have yet carried.

Default In July Corn on Chicago Board of Trade Traders Called Upon to Settle at \$1.21 Per Bushel.

Traders on the Chicago Board of Trade who defaulted on contracts calling for the delivery of corn at the end of

July will be forced to settle at approximately \$1.21 per bushel, compared with the closing price of \$1.151/2 on the final day of that month, according to the price determined by the special committee of the Chicago Board. This is made known in the Chicago "Tribune" of Aug. 7, which

adds:
The committee estimated the actual price of cash grain on July 31 to have been \$1.12½, but those who defaulted must also pay a penalty of 7½% for failure to fulfill their contracts.

Leading bulls expressed themselves as satisfied with the finding. It was the first time in several years that a price has had to be set at which defaulters would be forced to settle, and the July corn deal is said to have been the first speculative deal that has been attempted since the exchanges started to operate under the provisions of the grain futures act. A majority of operators have been apprehensive of the regulations, and the fact that the government did not go to the assistance of those who sold short received favorable comment.

The statement of the Grain Futures Administration show-

The statement of the Grain Futures Administration showing the volume of sales July 31 for future delivery on the Chicago Board of Trade and the open contracts of all clearing members at the close of business that day indicated that in the open contracts for July corn there had been a default

on 1,013,000 bushels. Commenting on this the Chicago "Journal of Commerce" of Aug. 1 said:

What has been referred to as a "squeeze" in July corn on the Chicago Board of Trade passed into history yesterday with a great show of excitement, but not many signs of a squeeze. Holders of corn sent brokers into the pit in the last hour and offered the shorts all the corn they wanted at \$1.15½ cents a bushel. This price, however, was a rise of 4½c. from the preceding day's close.

The offer was accepted by many and there was such a scramble that one

The offer was accepted by many and there was such a scramble that one veteran broker collapsed and had to be carried out of the pit. Just how much corn changed hands in the last few minutes of trading was impossible to report. Hours after the close, a force of clerks in the clearing was still busily employed figuring the amount that had been delivered during the

Morning deliveries were 1,311,000 bushels, which brought the total for the month up to that time to 9,355,000 bushels. At least 3,000,000 bushels were delivered in the afternoon and clerks were working with a total for the month already exceeding 12,000,000 bushels.

Some Defaults Taken.

Some Defaults Taken.

It was estimated some time ago that the long interest in July corn was between 12,000,000 to 15,000,000 bushels. It was learned yesterday that one firm, reported to be N. B. Updike of Omaha, defaulted on 950,000 bushels, while further defaults in scattered lots amounted to 55,000 bushels, bringing total to 1,005,000 bushels defaulted. This was a record default. A board committee was named to fix a settling price and to determine the defaulting firm merited a penalty.

Close pit observers expressed the belief that the long lines were accumulated at an average cost of \$1.05 a bushel.

On July 1, July corn in the pit here was selling at \$1.15½. Certain interests started to sell heavily and by June 21, the price had dropped to 97 cents. The selling then was based on a belief that much corn remained in the country and receipts at terminal markets would increase.

The movement from the country was unexpectedly short lived, however, and July jumped to \$1.073% by June 29, an advance of more than 10c. in eight days. It dropped back to \$1.02% on July 10, the day of the July government report, but was back to \$1.09 three days later. Since that time, it touched \$1.05 on July 23 and closed last night freely offered at \$1.15½.

Alleged Boycott of Oklahoma City Livestock Exchange Against Two Companies Upheld by Federal Court Order of Secretary Jardine Under Packers Act Set Aside.

The "Oklahoman" of Oklahoma City states that an order by William M. Jardine, Secretary of Agriculture, destroying a boycott by about twenty members of the Oklahoma City Livestock Exchange against the Producers Commission Association and the Bollinger & Spencer Livestock Commission Company, was set aside by the Federal Court at Oklahoma City on July 30. The paper quoted says:

The opinion, which held that the exchange members were within their rights in refusing to do business with the associations, was written by John H. Cotteral, Judge of the Circuit Court of Appeals, and was concurred in by Judge William S. Kenyon and Judge R. L. Williams.

It marked the end of a long dispute between the two forces, which at one time, in 1924, resulted in indictments against fifty-two members of the exchange. The indictments were quashed by Judge Cotteral soon afterward.

Associated Press advices from Oklahoma City in stating that the Court on July 30 granted a permanent injunction against the enforcement of an order by Secretary Jardine to "cease and desist" a boycott alleged to have been practiced by members of the Live Stock Exchange, said in part:

ticed by members of the Live Stock Exchange, Sald in part:
The Department of Agriculture charged that the Live Stock Exchange
members had violated the packers and stockyards act in boycotting the
Producers' Commission Association and the Bollinger & Spencer Live Stock
Commission Company.

The Federal Judges held that the two companies, as co-operative associations, under the laws of Oklahoma, were authorized only to buy and
sell live stock of members of the associations and that the Live Stock
Exchange members had the right to refrain from dealing with them.

Precedent Expected.

Precedent Expected.

The case is one of the few tests made of the packers and stockyards act and is expected to set a precedent, it was said by E. C. Hall, attorney for the Exchange members. Fifty-five members of the Oklahoma City Live Stock Exchange were indicted in December, 1924, charged with a boycott conspiracy against the two co-operative companies. The indictments later were quashed by Judge Cottrell.

Secretary Jardine filed a complaint in May 1925 against the exchange

members, alleging discrimination against the two firms. Although the two companies in the meantime had quit business, a cease and desist order was issued by the Secretary after a hearing before Bayard T. Hainer, examiner for the department.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of July, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of July 1928 the total transactions at all markets reached 1,683,112,000 bushels, compared with 1,727,229,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in July this year amounted to 1,457,501,000 bushels, against 1,515,085,000 bushels in July last year. Below we give the details for July-the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousands of Buschsl. i. c., 000 Omitted

July 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday							
2	37,997	12,331	1,698	1.106			53,132
3		11,076	864	553	-		
4 Holiday							02,010
5	29,979		1,776	1.176			46,909
6	38,736	9,806	3,209	1,648			
7	23,398	20,271	4,277	1,344			
8 Sunday							10,200
9			11,899	3,554			97,524
10			4,434	2,447			
11	40,067	23,107	2,384	2,816			
12	31,863	17,844	2,080	1,587			
13	21,242	15,701	1,481	1,428			39,852
14	12,843	17,994	1,324	1,462			33,623
15 Sunday				2,202			30,023
16	30,025	18,454	2,175	1,690			52,344
17	20.253	13,288	994	1,904			36,439
18	47.418	21,373	1,568	2,710			
19	46.973	16,769	1,646	2,991			73,069
20	22,225	18,482	981	3,428			68,379
21	32,856	13,742	1,629	1,892			45,116
22 Sunday	02,000	10,112	1,020	1,094			50,119
23	60,739	28,820	3,420	2,776			05 555
24	58,317	38,738	3,250	2,362			95,755
25	27,785	19,652	1.844	2,342			102,667
26	38,000	29,278	3,181	2,042			51,623
7	26,879	21,712	1.921	2,166			72,625
88	19,885			1,375			51,887
29 Sunday	19,880	20,305	2,158	1,110			43,458
30	27,181	31,003	0.000	1 7710			
31	28,095		2,883	1,740			62,807
**	28,095	26,097	4,445	1,054			59,691
Chicago Board of Tr.	829,797	511,522	67,521	10.001	-	_	
Chicago Open Board	29,375	14,070		48,661			1,457,501
Minneapolis C. of C	44.663	14,070	367	25			43,837
Kansas City Bd. of Tr.	75,629	94 075	4,442	1,871	5,894	936	
Duluth Board of Trade.	*11.490	24,075			2222		99,704
St. Louis Mer. Exch	711,490	1 000		1,925	257	926	
Milwaukee C. of C.	2,674	1,083					
leattle Mer. Exch	1,491	2,944	577	208	****		5,220
eattle Mer. Exch							667
os Angeles Gr. Exch.					21		21
San Francisco C. of C							
Total all markets	995,786	552 604	70 007	FO 000			
Total all mkts. year ago	1 000,700	000,094	72,907	52,690	6,172	1,863	1,683,112
			91,163	39,400	1.816		1,727,229

^{*} Durum wheat with the exception of 89 wheat. α Hard wheat with the exception of 59 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY 1928 (BUSHELS).

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

July 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2	86,412,000	75,873,000	22,860,000	11,438,000	196,583,000
3	87,126,000		23,019,000	11,510,000	
4 Holiday	0.11.000	, ,	20,010,000	11,010,000	197,792,000
5	88,850,000	76,474,000	23,510,000	11,406,000	200,240,000
6	87,107,000	77,119,000	24,103,000	11,411,000	199,740,000
7	87,357,000	77,217,000	24,129,000	11,477,000	200,180,000
8 Sunday				**,***,000	200,180,000
9	85,657,000	76,996,000	24,802,000	10,904,000	198,359,000
10	84,736,000	77,258,000	24,509,000	10,906,000	197,409,000
11	83,902,000	78,266,000	24,019,000	10,505,000	196,692,000
12	83,667,000	78,331,000	23,693,000	10,442,000	196,133,000
13	82,738,000	78,356,000	23,707,000	10,395,000	195,196,000
14	83,502,000	78,713,000	23,877,000	10,482,000	196,574,000
15 Sunday	00,002,000	10,110,000	20,011,000	20,202,000	150,074,000
16	84,806,000	79,755,000	24,096,000	10,642,900	199,299,000
17	86,224,000	78,583,000	24,179,000	10,605,000	199,591,000
18	89,883,000	77,520,000	24,026,000	10,488,000	201,907,000
19	89,498,000	78,312,000	23,845,000	10,312,000	201,967,000
	90,893,000	78,602,000	23,708,000	9,957,000	
20		77,517,000	24,090,000	9,878,000	203,160,000
22 Sunday	92,434,000				203,919,000
23	95,514,000	78,768,000	24,121,000	9,715,000	208,118,000
24	94,878,000	79,920,000	24,440,000	9,493,000	208,731,000
25	95,634,000	80,678,000	23,949,000	9,635,000	209,896,000
26	96,844,000	80,648,000	24,170,000	9,738,000	211,400,000
27	96,966,000	80,718,000	23,979,000	9,557,000	211,220,000
28	98,240,000	80,044,000	23,594,000	9,551,000	211,429,000
29 Sunday		The state of the s			
30	100,467,000	80,224,000	23,430,000	9,652,000	213,773,000
31	103,094,000	71,863,000	21,752,000	9,440,000	206,149,000
Average-					
uly 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
fuly 1927	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
fune 1928	92,547,000	83,174,000	23,901,000	10.249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
ebruary 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
anuary 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927	91,783,000	77,134,000	35,026,000	19,768,000	214,711,000
Detober 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
eptember 1927		69,773,000	35,944,000	10,645,000	196,405,000
ugust 1927		82,329,090	30.721.000	11,163,000	207,096,000

Leaf Tobacco Held by Manufacturers and Dealers-July 1 1928 and 1927, and April 1 and Jan. 1 1928.

The Bureau of the Census has compiled the following statistics showing the quantity of leaf tobacco reported as held (1) by manufacturers who manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes: (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Pounds of Leaf Tobacco on Hand.						
July 1 1928.	July 1 1927.	Apr. 1 1928.	Jan. 1 1928.			
1,734,378,240	1,841,078,123	1,998,144,550	1,922,743,058			
1,280,763,377	1,371,003,262	1,504,917,569	1,519,935,181			
411,095,012	518,362,732	475.508.228	438,267,434			
		265,343,779	244,712,723			
143,883,036		168.012.009	150,327,664			
	9,986,595					
		49,127,288	47,878,145			
		39.814.923	38,813,248			
6,346,950		7,558,288	6,504,188			
	33,032,200		57,000,278			
564,988,697			756,534,612			
12,104,129						
	2,000,021		200			
87,078	146,093	97,651	100,614			
346,500,316	372,757,887	383,942,626	300,542,678			
			wat			
84.148.928	97 000 933	09 160 957	82,078,753			
			32,827,347			
46,066,117	44.581.955	45 375 094	40,888,822			
5,878,284		7 878 001	8,302,584			
2,607,692	3,509,398		2,672,693			
95,465,967	95,539,328	106.646.220	71,516,064			
55,514,887	64.385.714		48,420,320			
84,924,222	96,658,315		69,924,744			
2,617,844	1.876.309		4,461,266			
21.172.228	13.745.508	23 646 078	21,425,830			
48,548	42,382	30,047	43,008			
107,114,547	97,316,974	109,284,355	102,265,199			
		1000				
1,397,266,629	1,479,166,104	1.630.391.672	1,577,368,177			
337,111,611	361,912,019	367,752,878	345,374,881			
1,515,948,610	1,680,942,886	1,778,649,981	1,716,993,780			
	July 1 1928. 1,734,378,240 1,280,763,377 411,095,012 225,317,403 143,883,036 5,314,030 43,721,063 32,298,674 6,346,950 59,409,136 564,988,697 12,104,129 1,414,972 87,078 346,500,316 84,148,928 32,204,527 46,066,117 5,878,284 2,607,692 95,465,967 55,514,887 55,514,887 54,924,222 2,617,844 21,172,228 48,548 107,114,547	July 1 1928. July 1 1927.	July 1 1928. July 1 1927. Apr. 1 1928.			

*Allowance should be made for shrinkage on the amounts for which "Marked weight" was reported, in order to ascertain the actual weight.

Investigation By State Board of Conciliation and Arbitration Into New Bedford (Mass.) Textile

Public hearings on the textile strike at New Bedford (Mass.), by the State Board of Conciliation were concluded on Aug. 9. A report is to be issued later. It is stated that the determination of the State Board t investigate the strike was approved by manufacturers and workers on Aug. 3, when a proposal to submit the issues to arbitration was rejected by both sides. Associated Press accounts from New Bedford on the 3rd said:

New Bedford on the 3rd said:

Although the breach between the manufacturers and the 28,000 striking operatives was widende by the dual rejection of arbitration, their replies on the investigation were the same in essence.

William E. G. Batty, secretary of the Textlle Council, declared that his organization would be glad to have the State Board come here and place the responsibility for the strike and its continuance.

Andrew Raeburn, speaking for the manufacturers, said they had no objection to the investigation.

On Aug. 9 the accounts from the New Bedford (Associated

Press), stated:
It was apparent that whatever may be the outcome of the investigation, at the present time the manufacturers and strikers were still far apart. A 10% wage reduction was the cause of the strike, which involves 28,000

A 10% wage reduction was the cause of the stake, which operatives.

The manufacturers presented figures to refute financial statements made by the strike representatives yesterday. These figures, instead of picturing the mills as in a healthy condition, indicated that many were on the verge of liquidation. The strikers had contended that the financial condition of the mills did not warrant the wage reduction.

The "labor extension" plan, considered a possibility of settlement, was repudiated by William E. G. Batty of the Textile Council. The plan, which would increase labor and decrease wages without actual reduction in the workers' weekly wage, was declared by Batty as impractical.

Strikes In Fall River (Mass.) Textile Mills.

Strikes were called in two Fall River (Mass.) textile plants on Aug. 6 when mill agents refused to receive committees of the Textile Mills Committee, an organization which it is stated has been active in connection with the textile strike in New Bedford. In each instance only a part of the workers responded according to Associated Press advices from Fall River (Aug. 6), which added:

Spokesmen for the Textile Mills Committee to-night asserted that 2,100 workers at the finishing plant of the American Printing Company had walked out after Agent Nathan Durfee had refused a request for an interview with James P. Reid of Providence, a labor organizer. The agent

declared that only from thirty to forty men quit work, but police estimated the number at about 350. Later approximately 100 workers walked out at the Lincoln Mill under similar circumstances.

The demands of the strikers, as outlined by speakers at a rally this afternoon, are restoration of a 10% wage cut imposed some time ago, and a 20% increase above the old wage scale. Reid declared that a strike would be called in every mill in the city unless the mill owners granted these demands.

It was stated that the quieter conditions which prevailed to-night on Aug. 7 were attributed to James Tonsey, head of the American Federation of Textile Operatives, who denounced the strike during the afternoon. On Aug. 9, 150 employes of the Algonquin Print Works at Fall River went on strike, their demands being similar to those made by employes of the American Printing Co. and the Lincoln Mills. They asked restoration of a 10% wage reduction and arbitration of demands for changes in working conditions, including a 40-hour five-day week and recognition of the Textile Mills Committee. Joseph Hindle, superintendent of the Algonquin plant, asked the group to defer their demands until Aug. 12 because of the absence of the Treasurer of the company, but they refused. The management of the plant announced that the mill would continue to operate.

Representative Rankin Urges Department of Justice to Investigate Cotton Crop Reports.

Associated Press advices from Tupelo, Miss., state that Representative John E. Rankin of Mississippi announced yesterday (Aug. 10) that he was wiring the Department of Justice at Washington urging an investigation of two cotton crop reports which he said were issued by the Crop Reporting Board on Wednesday. The reports, his statement said, showed a discrepancy of 10% in the estimated condition. The dispatches further state:

One of the reports, Rankin said, was marked "skeleton" and gave the estimated condition of 57.9% of normal, while the other estimated the condition of 67.9. Both gave the estimated number of bales at 14,-291,000, the statement declared, but Rankin said the "skeleton" report

evidently went out first.

"I am wiring the Department of Justice at Washington and urging an investigation of these two reports which have brought such disaster to the cotton market," Rankin declared.

Last night's "Wall Street Journal" (Aug. 10) printed the

following from Washington:

Replying to numerous telegrams and other inquiries as to the correctness of the Department of Agriculture cotton figures of Aug. 8, Chairman Callander announced there were "No mistakes, errors or corrections in the

Decline in Production of Standard Cotton Cloth in July with Shutting Down of Mills for a Week.

Production of standard cotton cloth during July was 22.9% less than during June, according to statistics for the month compiled by the Association of Cotton Textile Merchants of New York, and made public Aug. 9. Association says:

This reduction in output, amounting to 65,992,000 yards, was due to the fact that practically all the mills shut down for at least a week over the July Fourth holiday. Total production for the month was 221,826,000

Sales were 187,439,000 yards, or 84.5% of production. Shipments amounted to 217,540,000 yards, or 98.1% of production. Stocks on hand at the end of the month amounted to 463,270,000 yards as compared with stocks of 458,984,000 yards on July 1.

Unfilled orders on July 31 were 272,227,000 yards as compared with 302,328,000 yards at the beginning of the month.

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

Farmers Marketing Association Agrees Upon 25 Cents As Fair Price for Cotton.

Agreeing that 25 cents a pound would be a fair price for cotton, more than a score of members of the Farmers' Marketing Association of America, who attended the session held on Aug. 6 at Dallas upon call of Pres. W. B. Yeary, urged farmers, merchants and bankers to organize with a view to secure that figure for the money product of the twelve cotton-producing states. The Dallas "News" of Aug. 7, which is authority for the foregoing says:

That the Commissioner of Agriculture assist the farmers of Texas in securing a stable and profitable price for cotton and other farm products also was voted in a resolution asking that the Legislature appropriate necessary funds to enable him to perform in that function.

Educate Banks.

As its program for the year, the association by vote of members at the meeting, adopted recommendations made in the address given at the afternoon session by President Yeary.

"We do not have a question of organizing the farmers; it is that of educating and organizing the banks and credit merchants for their protection through aiding the farmers," the association head said.

"The main reason for asking the farmers to join an association and do it themselves is because they receive the benefits first, but the most neces-

sary reason is that by organizing them and charging them a fee for joining, money is raised to pay the expense of creating and maintaining the organization and keeping them informed, which is their reasonable duty."

Could Control Price.

Mr. Yeary said there would be no need for a great sum of money.

"If the commercial organizations of the country can be induced to do their part they can do the bulk of the work, which is largely educational, with the machinery and help they already have without additional expense," he explained.

The speaker predicted that the statement of the speaker predicted that the speaker predicted the speaker predicted that the speaker predicted that the speaker predicted the speaker predic

pense," he explained.

The speaker predicted that if the banks, business men and farmers announce that this cotton crop is worth 25 cents a pound and that they would announce ready to buy cotton as fast as it comes on the market and hold it for that figure the price would gain \$10 a day until it reached and passed that level. He expressed the belief that thirty days would be ample time to put over such a program.

Little Overproduction.

Mr. Yeary told the members that they probably would be confronted with the statement that if a profitable market should be established every farm would be planted "to the fence corners" in cotton and bring about overproduction. As answer to likelihood of such a condition he quoted from Census Bureau figures of the last thirty-eight crops.

"We have produced more cotton than we consumed just eleven times. Twenty-seven crops were less than the demand," he said. "Of the eleven, only four were really surplus amounts."

Action at Dallas Meeting to Raise Texas Portion of Fund to Establish South Wide Cotton Council.

The naming of a committee to raise Texas's quartermillion dollar quota of the fund to establish a South-wide Cotton Council was authorized at Dallas, Texas, Aug. 1, at a meeting attended by 75 business men, representing banking, commerce, farming, &c. While it was stated in the Dallas "News" of Aug. 2 that the ultimate aim in establishing the fund was the stabilization of prices and production, Judge C. E. Thomas, of Montgomery, Ala., Chairman of the South-wide Cotton Council, was reported as saying in Associated Press advices from New Orleans on July 27 that the purpose of the State funding conferences is to set in motion intra-State machinery for collection of the five cents a bale levy on cotton production within each State to meet the \$750,000 operation fund to be raised by the Council each year for five years for an educational campaign to benefit the cotton industry. The New Orleans

paign to benefit the cotton industry. The New Orleans advices added:

The Council will not attempt to fix the price of cotton nor to control its price, Judge Thomas said, in reference to what he said was a misunderstanding of its purpose in some quarters.

"That would be absurd," Judge Thomas observed. "No organization can fix or control the price of cotton.

"We recognize the farmer's need of intelligent advice and reliable information as to market and crop conditions and we have undertaken the organization of a friendly agency to help put cotton production on its financial feet."

The Council will concentrate on the marketing phase of the cotton situa-

The Council will concentrate on the marketing phase of the cotton situa-tion rather than on crop production, the official said.

Invitations to the Dallas meeting were issued at the instance of Gov. Dan Moody and the East Texas Chamber of Commerce through the Dallas Chamber of Commerce, according to the Dallas "News" of July 25, which said:

The gathering will be one of a series sponsored by the South-wide Cotton Conference organized July 6 at New Orleans after a preliminary meeting in Jackson, Miss., earlier in the year which had been called by Governor Moody. The conference is considering the establishment of a cotton institute to be organized along the general lines of the American Petroleum Institute on which the petroleum industry has come to depend very largely for research, study and information tending to the betterment of the industry.

In its account of the meeting in its city on Aug. 1 the Dallas "News" stated:

State-wide in scope, the session projected organizing the South to determine, as have other industries, how best to market a product.

Program Indorsed.

Program Indorsed.

Its procedure, as conducted at the hands of farmers, bankers and men of other businesses directly affected by agricultural prosperity or depression, was expressed officially in a resolution introduced by former Lieut. Gov. T. W. Davidson, in which the group indorsed the program outlined by the South-wide Cotton Council as "matters of vast interest and great good to the entire South" and commended it to the people of Texas and the South for "wholehearted support, believing that in it can be created an agency through which the South may be able to protect its greatest industry and safeguard its business interest; that such agency can accomplish what many feel should be done, but what none, acting alone, can do." It further commended the action of Governor Moody in calling the Jackson conference of the Southern Governors.

Judge J. W. Fitzgerald of Tyler and Col. C. S. E. Molland of Houston, representative of the Texas Bankers' Association, were kisted as two of a committee of seven to which Governor Moody is to name the other five to raise the Texas quota. That it will be raised, for the first year of the five-year plan, at least, without appeal to the farmers was indicated in Colonel Holland's advancement of the idea that there are men of means in Texas "whose patriotism will be written on their checks" to restore prosperity in the State in which they have made their money.

Ousley Outlines Plans.

Ousley Outlines Plans.

John E. Owens presided. At his invitation Clarence Ousley outlined the plans projected at Jackson in March and adopted at New Orleans July 6 for operation of the council. "This meeting represents an effort to present to you the importance and timeliness of beginning the study necessary to this work," he explained that the project of the council of t "It is no attempt to coerce either the producer or the purplained.

"We produce 60% of the world's cotton and we ought to merchandise that production, if not always at profit, at least without disastrous years such as we have known." He cited announcement Tuesday that there is a carry-over into the new cotton year of 5,000,000 bales, although last year's production was barely above 15,000,000 bales.

He said that it remained to be seen if the South "has the will to do for the cotton industry what the Petroleum Institute has done for the coll industry."

oil industry."

The executive committee, he explained, has no set plan yet. "We let the world know from week to week, beginning on the 8th of this month, what we will have to sell," he said.
"I believe we could determine with a council such as we plan to determine what the prospective demand will be."

Moody Discusses Market.

Governor Moody related briefly the market situation that led to his calling of the Governors' conference and said it took no close observer to note that exclusive cotton production had not led the South to prospective. perity in recent years.

perity in recent years.

"We have a commodity," said the Governor, "that is used by approximately 96% of the people of the world.

"We realize the task of conveying a program to the millions engaged in cotton production, but it can be done." He pointed out the possibilities of doing this in Texas through the co-operation of the three regional chambers of commerce.

"It seems that there has been laid a foundation for an organization that can do much toward bettering conditions," he asserted. "It is proposed that for every million bales of cotton raised annually each State of the South shall have one representative in the council. This will give Texas six.

give Texas six.

"It is our opportunity to support the movement."

Here expressly to attend the meeting, Governor Moody related as he hurried to catch a night train back to the capital that the response from hurried the capital that the

Spinning Industry View.

In introducing the resolution of indorsement, Mr. Davidson said the committee that drew up the program, in which he aided, had the assurance of textile manufacturers that the spinning industry is in no

way opposed to organized marketing.

"They are in favor of it as long as it does not set a price that will bring about substitution of some other commodity for cotton," he said.

Three bankers responded to invitations of the Chairman for their opin-

Col. Holland pointed out that the farmer's problem seems to be "the big plank in the platforms of both political parties this presidential year, and a little bigger, perhaps in the Democratic platform than in the Re-

Nathan Adams, introduced by Chairman Owens as having been "in the fore in every move to aid agriculture," declared that "if it pays big corporations to maintain costly research departments, then we, who have a monopoly like cotton, should profit from their example. Intelligibly planted and marketed, cotton would make Texas the richest State in the Union."

in the Union."

His opinion that "the only way to regulate the price of cotton is by regulating production" was expressed by Howell E. Smith of McKinney.

Other speakers included W. D. Farris of Ennis, former President of the Texas Farm Bureau Cotton Association; Judge R. E. Brooks of Houston, formerly of Dallas; W. B. Yeary, President of the Farmers' Marketing Association of America; Judge Fitzgerald, delegated by the Governor to attend the Governors' conference in March, and Shepherd W. King, Dallas cotton merchant.

To the questions of some of these on the possible advisability of setting

To the questions of some of these on the possible advisability of setting me definite program instead of leaving such matters to the discretion a committee, R. L. Thornton of Dallas answered with a concise resume of the situation:

"The cotton producing South is the only one of the great industries without an institute to determine an answer to its problems.
"Conducting the cotton industry is the greatest unsolved economic ques-

"Conducting the cotton industry is the greatest unsolved economic question of the South to-day.

"With the biggest industry of the South we operate like the man at the cross-roads store—with the cheapest of help. We need the most efficient executive in the country to conduct the program of stabilizing price and production. That is what this meeting proposes and from its action there is the logical opportunity of re-establishing the South financially."

An earlier reference to the South-wide Cotton Conference appeared in our issue of Feb. 25, page 1121.

July Figures of Raw Silk Imports, Stocks, Deliveries, &c.-38,670 Bales Imported During Month, a Decrease of 6,420 Bales as Compared with Previous Month-Stocks Lower.

Imports of raw silk during the month of July amounted to 38,670 bales, a decrease of 6,420 bales as compared with the previous month and 9,186 bales less than imported in July 1927, according to the Silk Association of America, Inc. Approximate deliveries to American mills in July 1928 totaled 40,931 bales, a decrease of 5,120 bales as compared with the preceding month, and 108 bales less than the figure reported for July last year. Stocks of raw silk on Aug. 1 amounted to 38,866 bales as against 41,127 bales on July 1 and 43,841 bales on Aug. 1, 1927. The following figures have been released by the Silk Association:

RAW SILK IN STORAGE AUGUST 1 1928.

(As reported by the principal warehouses in New York City.—Figures in bales.)

	Euro- pean.	Japan.	All Other.	Total.
Stocks July 1 1928	901		6,492	41,127
Imports month of July 1928_x	33		3,969	38,670
Total amount available during July	934		10,461	79,797
Stocks Aug. 1 1928.z	706		5,367	38,866
Approx. deliv. to American Mills during July y	228	35,609	5,094	40,931

SUMI	

	Imports 1	During the	Month. x	Storage	at End of I	fonth. z
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
pril	36,555	46,486	31,450	35,483	31,749	30,122
May	52,972	49,264	35,120	42,088	35,527	31,143
une	45,090	42,809	35,612	41,127	37,024	29,111
fuly	38,670	47,856	37,842	38,866	43,841	27,528
ugust	00,010	59,819	46,421		56,618	28,006
September		52,475	50,415		58,986	34,459
October		51,207	48,403		62,366	35,094
November		36,650	59,670		52,069	47,130
December		44,828	45,119		53,540	52,478
Total	315,043	552,441	504.200			
verage monthly	46,006	46,037	42,017	40,993	46,768	36,814

	Approximate Deliveries To American Mills. y			Retireen J	ate Amount Japan & N ad of Month	in Transit w York.
	1928.	1927.	1926.	1928.	1927.	1926.
January February March April May June July August September	52,420 50,679 52,011 41,258 46,367 46,051 40,931	48,307 42,860 49,242 47,853 45,486 41,312 41,039 47,042 50,107	46,148 42,476 39,400 37,276 34,099 37,644 39,425 45,943 43,962	25,000 23,500 19,200 28,500 24,000 17,600 32,300	17,700 19,000 21,700 25,000 22,900 26,600 29,000 28,400 21,500	14,800 14,400 18,400 18,700 18,300 23,000 24,000 23,900
October November December		47,827 46,947 43,357	47,768 47,634 39,771		18,500 26,900 33,500	32,400 19,700 26,500
Average monthly		551,379 45,948	501,546 41,796	24,300	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 131 to 154, excludes 132). y Includes re-exports. z 2,140 bales held at railroad terminals at end of month.

Further Advances in Crude Oil and Gasoline Prices.

During the current week, various companies announced upward revisions in crude oil. The Atlantic Oil Producing Co. (a subsidiary of the Atlantic Refining Co.) has followed the new schedule of crude prices as recently put into effect by the Standard Oil Co. of Louisiana (a subsidiary of the Standard Oil Co. of New Jersey) in Arkansas and Louisiana. New prices are mostly increases on Homer, Haynesville and West Eldorado crudes. Smackover crude is left unchanged. Crude from Stephens County, Ark., is decreased except on 32 gravity and above which is left unchanged at 95c. a barrel while from 31 to 31.9 gravity is cut 2c. a barrel to 91c. with the differential increased from 5c. to 7c. a barrel, making crude below 28 gravity 75c. a barrel.

The South Penn Oil Co. on Aug. 8 raised the price of both grades of Corning crude oil 10 cents a barrel. The new prices are \$1.70 and \$1.80 a barrel respectively. About a month ago the company raised the other grades but made no change in Corning crude. The advance brings Corning bsck into line with the other grades. The new price for 35-cent grade oil is \$1.70 and for 25-cent grade \$1.80 a barrel. The pipe line gathering charge of 35 cents a barrel was made on oil run prior to Sept. 15, 1926, and 25 cents a barrel on oil run thereafter.

The Magnolia Petroleum Co. a subsidiary of the Standard Oil Co. of New York, has revised its crude oil prices in Louisiana and Arkansas. It has made reductions of 2 to 10 cents a barrel in oil below 32 degrees gravity and advances of 2 to 24 cents in oil above 32 degrees. The new schedule re-establishes prices posted late in July and later rescinded.

The Texas Pipe Line Co., a subsidiary of the Texas Corp. has met the posted prices for crude oil of the Standard Oil Co. of Louisiana in northern Louisiana. All of the purchasing companies now are on the same price basis in that district.

Further advances in the price of gasoline have also been announced: On Aug. 4, Pennsylvania refiners advanced the price of gasoline 1/8c. a gallon. A further increase of 1/8c. was made Aug. 9.

Effective Aug. 6, the Standard Oil Co. of New Jersey advanced the tank wagon price of gasoline 1c. a gallon to 17c. in all of its territory except New Jersey, which, remained at 16c., and Delaware where the price already was 17c. a gallon. The price in New Jersey was increased 1c. to 17c. on Aug. 8. This advance followed a similar revision made by the Standard Oil Co. of New York, the Standard Oil Co. of Indiana and other companies a few days ago. The Standard Oil Co. of Louisiana followed with a similar increase in its territory on Aug. 8.

The Sinclair Refining Co. on Aug. 8 advanced tank-car gasoline at Atlantic and Gulf Coast terminals 1/2 cent a gallon. The new prices are 101/2 cents at Houston and New Orleans, 11 cents at Jacksonville and Tampa, 111/2 cents at Charleston, S. C., 113/4 cents at Portsmouth, Va., Philadelphia and New York, and 121/4 cents at Tiverton, R. I.

The Warner Quinlan Co. on the same date advanced gasoline in tank-car lots by 34 cent a gallon, making the new price 12 cents a gallon, f. o. b., Warners, N. J.

The Acewood Petroleum Co. on Aug. 9 advanced the price of United States motor grade gasoline in bulk in New York harbor ½e. a gallon to 11¾e. and California gasoline ¾c. a gallon to 12c. Effective on the same date the Standard Oil Co. of New Jersey advanced the price of U. S. motor grade gasoline in tank car lots 1/2c. a gallon to 113/4c. a gallon at the Bayonne and Baltimore refineries.

United States motor grade gasoline in tank cars was quoted at Tulsa, Okla., on Aug. 10 at 95/8c. a gallon flat and natural gasoline grade A at 10½c. a gallon.

Crude Oil Output in the United States Higher.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Aug. 4 1928 at 2,404,150 barrels, an increase of 17,900 barrels as compared with 2,386,250 barrels for the preceding week. Compared with the output of 2,577,150 barrels per day in the week ended Aug. 6 1927, the current figure shows a decrease of 173,000 barrels per day. daily average production east of California was 1,762,150 barrels, as compared with 1,743,750 barrels, an increase of 18,400 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION

			414	
(In barrels.)	Aug. 4 '28.	July 28 '28.		Aug. 6 '27.
Oklahoma	592,150	589,800	588,700	877,400
Kansas	103,000	102,600	102,300	105,800
Panhandle Texas	63,750	62,700	63,050	107,950
North Texas		91,300	85,000	
West Central Texas	55,700	56,250		87,200
West Texas			56,750	69,700
East Central Texas	001,000	338,500		145,900
Court Court Towns	21,150	21,250	21,600	32,950
Southwest Texas	25,350	25,050	25.050	.32,500
North Louisiana	41,000	42,150	41,500	57,500
Alkausas	87,500	88,750	91,350	106,650
Coastal Texas	105,300	104,750	106,250	
Coastal Louisiana	28,200	26,750	26,850	125,200
Eastern		114,000		15,500
Wyoming	60,300		115,000	114,000
		59,200		60,600
Montana	10,050	10,100	10,150	16,750
Colorado	8,250	7,900	8.100	6,750
New Mexico	2,850	2,700		2,700
California	642,000			612,100
Total	2.404.150	2.386.250	2 401 950	9 577 150

A	ug. 4.	July 28.	Aug. 4	July 28.
Oklahoma-			North Louisiana—	
Tonkawa		13,600	Haynesville 6,050	6,100
Burbank	29,400	29,400	Urania 6,900	
Bristow Slick	21,050	21,400	Arkansas-	7,000
Cromwell.	9,400	9,250	Smackover, light 7.550	7.450
Seminole	50,100	50,700	Smackover, heavy 57,450	
	56,550	56,550	Champagnolle 12,650	
Searight	12,700	12,950		13,450
	43,400	40,150	West Columbia 8,200	0.000
Earlsboro	75 700	77.100	Pierce Junction 11.700	
St. Louis	39 500	38.050	Hull 10,400	
Allen Dome	21 050	21,900	Spindletop 36,650	
Panhandle Texas-	21,500	21,000	Spindletop 36,650	37,000
Hutchinson County	25 700	34,000		
Carson County	6 650	6,700	Vinton 4,500	
Gray County	20,000	21,000	East Hackberry 6.050	4,300
Wheeler County	900	800	Sweet Lake 3,900 Sulphur Dome 3,900	4,350
North Texas—			Sulphur Dome 3,900	4,200
Wilbarger	20 000	31,150	Wyoming— Salt Creek 39,800	
	20,500	20,600	Sait Creek 39,800	38,200
West Central Texas-	20,300	20,000	Montana-	
Shackelford County	10 950	10.550	Montana—	
Brown County	19 200	12,400	Sunburst 8,300	8,300
West Texas-	12,200	12,400	California-	
Reagan County	17 050	17,700	Carto To Carlone	
Pecos County	71 250	63,100	Santa Fe Springs 38,000	36,500
Crane & Upton Cos	64 150	65,400	Long Beach 198,000	202,000
Winkler County1	04,100	177 200	Huntington Beach 52,000	
East Central Texas—	00,000	177,300	Torrance 17,000	
Corsicana Powell	10 550	10,600	Dominguez 11,000	11,000
Nigger Creek		1,050	Rosecrans 6,000	
Southwest Texas—	1,000	1,000	Inglewood 29,000	29,000
Luling	12 250	12 100	Midway-Sunset 73,000	
Laredo District	0 700	20,100	Ventura Ave 53,000	53,000
Daredo District	0,700	8,600	Seal Beach 32,000	33,000
			THE RESERVE OF THE PERSON NAMED IN COLUMN 1	

Shut Down Agreement In Seminole Oil Area Extended to Sept. 15. Special advices to The "Wall Street News" from Tulsa

Special advices to The "Wall Street News" from Tulsa (Okla.), Aug. 8, state:

At meeting yesterday of operators of Seminole and St. Louis-Pearson areas, the shut-down agreement in Maud and Mission pools was extended 30 days from Aug. 15 when the current agreement would have expired. However, no agreement was reached as to including the St. Louis-Pearson district under the Seminole curtailment agreement, although a motion calling for Seminole advisory committee and umpire to devise some plan for handling outlying regions and to present a plan for operators' consideration as soon as possible, was carried after much argument.

T. B. Slick, an important independent operator in the Seminole area, emphatically stated that he would not pinch his wells in the St. Louis district and would not join any proration program based on percentage of potential production. The bitter opposition to any curtailment in the St. Louis-Pearson area will probably be a stumbling block in the path of the committee endeavoring to work out a plan.

T. B. Slick has completed his No. 2 Harper in section 19-7-5, St. Louis pool, flowing 350 bbls. an hour, or at the rate of 8,400 bbls. daily, from

24 ft. in the Wilcox sand found at 4,206 ft. This is the fourth Wilcox sand well in the St. Louis pool, although about 80 wells in the immediate vicinity are producing from other sands. This well gives further credence to the belief that the pool will run south and southeast.

The last reference to the shut-down agreement appeared in our issue of May 12, page 2892.

Texas Oil Proration-Howard and Glassrock Regulations Practically the Same as Henricks County Program.

The "Wall Street Journal" of Aug. 6 reported the following

from Austin, Tex.:
Oil production in Howard and Glassrock counties has been limited to15,000 barrels daily for a month beginning Aug. 15, and to 25,000 barrelsdaily for the following five months, under order issued by Rallroad Commission.

mission.

Prorating rules for this pool are practically the same as those governing Hendricks and Yates fields, and an umpire and advisory committee will be appointed. Field will be divided into 40-acre tracts and proration will be on the basis of average potential production, which is expected to reach 50,000 barrels a day soon.

Revised proration figures Aurg. 1 by umpires in Yates and Hendrick pools show that these areas have a combined potential poutput of 4,805,328 barrels, of which Yates has 2,997,252 and Hendrick 1,808,076 barrels.

Fair Sales Volume in Copper and Lead-Firm Prices for Major Metals-Quicksilver Higher Abroad.

Business in nonferrous metals in the past week has been of fair proportions and prices in most instances ruled firm, according to "Engineering and Mining Journal." Sales of copper in the aggregate were only a little below average and the same statement applies to lead. Zinc, after a large turnover in the preceding week, was quiet. Tin was a trifle easier. Quicksilver was advanced about \$3 per flask as a consequence of a sharp jump in the European market. Speculative manipulation and the prospect that foreign producers may artificially restrict output are assigned as reasons for the advance. The "Engineering and Mining Journal" adds:

Except for a few scattering transactions, most of the copper sold during the week was for September delivery. It is believed that not more than half of the September requirements of domestic consumers has been provided for. Most of the sales were for Connecticut delivery at 14½ cents a pound. Brass makers predominated as buyers in the domestic market. Sellers of zinc held out for 6.25 cents a pound, St. Louis basis, except in one or two instances in which spot lots brought 6.22½. Statistics indicate that galvanizers are bought for only a brief period in advance. Little change is reported in the lead situation. A fair tonnage was taken by cable makers, blue lead, pipe and paint manufacturers, but sales to battery makers continue infrequent.

Consumers have taken a moderate amount of near by tin, but little interest has been exhibited in forward shipment.

Shipments of Slab Zinc Again Exceed Production.

July was the third month this year in which shipments, foreign and domestic, of slab zine exceeded production. Shipments in this month ran 2,258 tons over output, the month of June showed an excess of 757 tons and the month of February an excess of 846 short tons. For the seven months, however, from Jan. 1 to July 31, shipments were 365,841 tons, while production was 366,967 tons. According to the American Petroleum Institute, Inc., stocks of slab zinc amounted to 42,210 tons on July 31, as compared with 40,751 tons at the end of December 1927 and 39,329 tons at July 31 1927. Shipments in July totaled 53,148 tons at July 31 1927. Shipments in July totaled 53,148 tons, of which 49,510 tons went to domestic markets and 3,638 tons were exported. This compares with 51,582 tons shipped in the preceding month and 56,162 tons in July 1927. There were produced in the month of July 1928 a total of 50,980 tons of slab zinc, as compared with 50,825 tons in the previous month and 47,627 tons in the corresponding month a year ago. The "Institute" has also released the following figures:

Metal sold, not yet delivered, at the end of July 1928 amounted to 16,986 tons; total retort capacity at July 31 was 115,720 tons; the number of idle retorts available within 60 days, 48,932; the average number of retorts operating during July, 65,864; the number of retorts operating at the end of the month, 62,384. The monthly statistics are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD

	(11001	PERO III DIIOI	FT TOTIOL.		
Month of-	Pro-	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End. of M.
1928-July	50,890	49,510	3,638	53,148	42,210
June		49.780	1.802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
	55,881	51,856	3,786	57,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total 7 mos. 1928	366,967	340,006	25,475	365,481	The same of
1927-December	52.347	46.483	4,433	50,916	40.050
November	49,217	44.374	1,746	46,120	40,751
October		46,602	1,637	48,239	39,320
September	47,735	44,038	4,007	48,045	36,223
	49,012	49,739	4,009	53,748	34,277
July	47,627	43,359	4,803	56,162	34,587
June		43,122	4,784	47,907	39,329
May		45,560	4,898	50.458	43,858
April		44,821	1,876	46,697	42,046
March		48,107	5,098	53,205	41,208
February	51,341	43,555	4,760		36,279
January	56,898	45,884	2,989	48,315	32,938
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A Table of the last		-,000	48,873	29,912
Total in 1927	613,548	549,644	45,040	594 684	7

Ralph M. Roosevelt on Stability of Slab Zinc Market.

In response to a request by trade and other papers for a statement regarding the price situation on slab zinc, Ralph M. Roosevelt expressed his views as follows Aug. 2, not as President of the American Zinc Institute nor as an official of the Eagle-Picher Lead Co .:

As to the possible reasons for the recent stability of the slab zinc market.

As to the possible reasons for the recent stability of the slab zinc market, there may be as many opinions as there are interested individuals. "At one time slab zinc was produced by comparatively small companies, operated by an individual responsible for both the production and sales of the zinc produced. There still are some small companies operating under these conditions, but the majority of slab zinc at the present time is produced by companies so large that it has become necessary to put the probem of production under one individual and the sales of the same under another.

"When the companies producing zinc were making money, no controversey existed between these two above-mentioned individuals. Recently, however, the smelters have had considerable difficulty showing a profit. Natuever, the smelters have had considerable difficulty showing a profit. Naturally, the Operating Department has tried to throw the responsibility on the Sales Department, and the Sales Department has tried to throw it on the Operating Department. The result has been that some Companies have found it advisable to establish what might be called an umpire between these two departments. In one case I have in mind, this umpire is the daily metal quotation of the American Metal Market. The plant sells its Slab Zinc to the Sales Department on this quotation, and the Sales Department makes a profit or loss in accordance with the amount it realizes for its zinc over or under this above-mentioned quotation. This system forces the Sales Department to refrain from speculating on the market.

"It also prevents the Sales Department from selling "futures" on a rising market, which is just the phenomenon which has been exhibited on the recent rise.

"Such a system also forces the Sales Department to attempt to get for its zinc at least the price of the quotation at which it buys it from the Production Department

duction Department.

"On the other hand, it was not so long ago that a consumer coming into the market for as much as 500 tons of zinc would have to pay a premium unless he gave the order to a broker to split up in small lots, thus concealing the fact that there was any considerable inquiry. At the present time I believe a zinc consumer can request prices for any quantity he desires and know that his business will be handled in a business like manner.

"Another thing which tends to stabilize the slab zinc market at the present time is an increasing tendency to sell to consumers, either directly or through brokers, but not to speculators. At one time, when the industry was controlled by smaller companies, the speculator played a very important part in the industry. In times of slack business he absorbed the production of the weaker companies, really acting in the capacity of a banker and furnishing a cushion to a falling market, the same as the short interests act on a declining stock market. When business revived and the slab zinc market went higher, the speculator unloaded and, perhaps, broke the market several times in the process of unloading. Today most of the companies in business are able to carry their own stocks in times of slack business, and, naturally when business revives, they use much more care in unloading In business are able to carry their own stocks in times of slack business, and, naturally when business revives, they use much more care in unloading their surplus stocks than the speculator has done in the past. One large producing interest, which for years has been selling without regard to the hands in which the metal went, has, within the last few months, changed its policy and now sells only to consumers. The influence on the market of this change in policy may have been considerable.

"There is really no reason why the price of zinc should fluctuate more than the price of similar metals."

Review of Activities of American Zinc Institute Special Committees Named to Decentralize Responsibility-Weekly Statistics Proposed.

In a statement to members, issued under date of Aug. 1, Ralph M. Roosevelt, President of the American Zinc Institute, Inc., thus surveys the activities of the Institute:

stitute, Inc., thus surveys the activities of the Institute:

The American Zinc Institute meets but once a year, and in order to keep its members more closely in touch with its activities this letter recapitulates in an informal manner the work of the Institute so far this year.

The American Zinc Institute was formed approximately ten years ago and its by-laws were adopted to meet the necessities of that time. It had a board of directors numbering approximately 21, who met generally twice a year. It had an executive committee who could meet only in case a quorum was not present at a regularly called meeting of the board.

Until this year there has been no material change in the by-laws nor in the method of conducting the institute. At the annual meeting this year the by-laws were changed and the Executive Committee was given all the powers of the Board of Directors when the Board of Directors were not in session. This allows the President to call a meeting of the Executive Committee as often as he thinks proper, and at the present time this committee meets approximately once a month, except during the month of August. The directors of the institute are advised of all meetings of the Executive Committee and invited to attend.

The institute also has created the position of assistant to the President and appointed Capt. Stader, recently of the Department of Commerce,

and appointed Capt. Stader, recently of the Department of Commerce, to this post.

The institute is making an attempt this year to decentralize responsibility and to work out an organization through the appointment of special committees that will show the institute to use the experience and training of as many of its members as possible in order to forward the interests of

of as many of its members as possible in order to loward the interests of the industry.

In proceeding along these lines there has been appointed, or there is in the process of being appointed, not only the usual standing committees, but a number of special committees.

Such special committees are:

2. Zinc extension committee.

Zinc coated products committee.

Tri.-State Producers Committee.

Sulphuric acid manufacturers committee.

Slab zinc producers committee.

7. Oxide manufacturers committee.
8. Lithopone manufacturers committee.
An advisory committee (formerly development of industry committee) as not yet been appointed, but will consist of a chairman who is a member of the institute

The public relations committee is an advisory committee only, and cannot function in any other manner, because it consists entirely of individuals

who are not members of the institute. It was formed with the idea of giving to the President and the Executive Committee a picture of the American Zinc Institute as seen by the general public—a picture which the members of the institute might otherwise be unable to see due to their too close association. This committee is in no manner a publicity committee or a dipenser of information, and willingness to serve on this committee by an individual does not in any way curtail his liberty to criticise the institute or the individuals therein and, of course, under such circumstances, any statements made by any individual of this committee are the statements of such individual and are not the statements of the committee or the institute. This committee at the present time is composed of members of the press, and is an experiment which may or may not prove successful. So far it has been one of the most interesting and helpful committees the institute has ever had.

The zinc extension committee is a committee organized to investigate the possibilities of extending the uses of zinc.

The zinc coated products committee has been in existence for several years, and all of its efforts are being expended in an attempt to get the galvanizing industry to coat their products in a proper manner and with a sufficient quantity of zinc to insure as near permanent protection as possible to the objects so coated.

The remaining committees are extending their efforts to improve the efficiency of their individual branches of the industry by the gathering, containing and exchange of technical and the information and exchange of technical and technical and the industry by the gathering, contains the contains and exchange o

The remaining committees are extending their efforts to improve the efficiency of their individual branches of the industry by the gathering, compilation and exchange of technical and other information relating to facts which have already occurred. All statistical information gathered at the request of special committees is received and compiled by the general office of the institute and only the composite tabulations are given out to any individual and a copy of any and all such information so gathered is being filed with the proper Government Department.

The activities of these committees are subject to the supervision of the Executive Committee, and each committee has contact only with the Executive Committee and with no other committee of the institute. The institute has been so strict in this regard that the so-called adjustment committee, which has been in operation for the past two years, has not been continued this year.

institute has been so estrict in this regard that the so-called adjustment committee, which has been in operation for the past two years, has not been continued this year.

The institute for a long time has gathered monthly statistics on production, stocks, shipments and prices received for slab zinc; also the number of retorts in operation. At the request of the slab zinc producers committee, it is now attempting to gather these statistics weekly.

The prices of zinc formerly published by the institute were for the price of deliveries during the month regardless of whether the contract for such deliveries was made during the month in question or was made speculatively six months before delivery. These prices do not reflect the current market price, so that in the future the prices published by the institute will be the sales price of zinc in contracts closed during the current month regardless of date of delivery.

The membership of the institute since the annual meeting has increased 6.4%. Capt. Stader, assistant to the President, is now on a trip throughout the West. The object of this trip is to keep the Western branch of the industry in closer touch with the activities of the institute, and to secure more members from the Western fields. In this regard, it might be well to explain that the American Zinc Institute is composed entirely of individuals and that its by-laws do not provide memberships for corporations or groups.

National Metal Exchange, Inc., Secures Quarters at 27 William Street.

The National Metal Exchange, Inc., has selected quarters in the Wall Street section for its new trading floor, the second floor of the Lord's Court Building, 27 William Street, Erwin Vogelsand, newly elected President, announced on Aug. 5. Edward I. Shire, the architect for the Rubber Exchange and the National Raw Silk Exchange, has been engaged to supervise the installation of equipment and the erection of the ring, &c. "The building committee," said Mr. Vogelsand, "consisting of F. R. Henderson, Kenneth Guiterman and Irving J. Louis, has been canvassing the Wall Street district for some time for suitable quarters for the new exchange and the site at William Street and Exchange Place seemed ideal for our purposes. The old New York Metal Exenange occupied quarters on the third floor of this building." Stating The old New York Metal Exchange occuthat renovations and changes are expected to be effected before the end of September, Mr. Vogelsand said:

From present in leations the new National Metal Exchange will begin functioning around Oct. 1. Tin, spot and futures, will be dealt in at first, although other metals will be traded in later. Various committees are now being appointed to arrange for the clearing house, the fixing of commissions, the minimum and maximum fluctuations that will be allowed in one day's trading, and other matters.

The last reference in these columns to the National Metal Exchange appeared in our issue of Aug. 4, page 618.

Production of Steel Ingots in July Shows Increase.

The American Iron & Steel Institute in its monthly report ssued on Aug. 8, places the production of ingots in July, by companies which made 94.68% of the open-hearth and Bessemer steel ingot output in 1927, at 3,608,797 tons. this amount 3,075,247 tons were open-hearth and 533,550 tons Bessemer. For the same month last year the output aggregated 3,033,232 tons. On this basis the calculated production of all companies in July is 3,811,573 tons against 3,204,135 tons the previous year. The approximate daily output of all companies in July was 152,463 tons with 25 working days as compared with the daily output last month of 143,960 tons with 26 working days and as against 128,165 tons in July, 1927, with 25 days. In the following we give the production by months since January, 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927-(GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in that year.

Months 1927.	Open- hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No.of wkg.	output all	Per cent oper- ation.z
January	3.042,133	545,596	3,587,729	3,789,874	26	145.764	79.21
February _	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4.127,335	26	158,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
7 mos	21,823,084	3,747,692	25,570,776	27,011,522	180	150,064	81.55
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.	A TOWN						
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February_	3,308,728	521,366	3,830,094	4,045,304	25	161.812	85.84
March	3,700,411	567,309	4.267.720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
7 mos	23,288,388	3,794,310	27,082,698	28,604,456	181	158,036	83.85

ent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tens for Bessemer and open-hearth steel ingots.

July Pig Iron Output Falls Off.

Actual data for the pig iron production in July reveal considerable variation from the estimate published in the "Iron Age," Aug. 2, states the latter in its issue of the 9th inst. The actual July output was higher than the estimate by 257 tons per day. The July rate was 99,091 tons per day compared with 98,834 tons per day as the estimate in the compitation of which the last two days of July were calculated by the producing companies. Fotal July coke pig iron production was 3,071,824 gross tons or 99,091 tons per day for the 31 days as contrasted with 3,082,-000 tons or 102,733 tons per day for the 30 days in June. This is a decrease for July of 3,642 tons per day, or 3.5%. The estimate showed a decrease of 3.8%. July is the third month in succession to show a decrease, the June recession having been 3%. Last year the July production was 2,951,-160 tons or 95,199 tons per day. Thus the decline in July this year of 3.5% in the daily rate compares with a decrease in July last year of 7.5%, continues the "Age," adding:

Capacity Active Aug. 1.

Capacity Active Aug. 1.

There were 185 furnaces active on Aug. 1, having an estimated operating rate of 98,445 tons per day. This centrasts with an operating rate of 100,855 tons per day for the 189 furnaces active on July 1. Seven furnaces were blown in during July and 11 were shut down. Of the furnaces blown in, two were Steel Corporation stacks, four were independent steel company units, and one was a merchant stack. The 11 furnaces shut down were as follows: Steel Corporation, five furnaces; independent steel companies, three furnaces, and merchant producers, three furnaces. Thus the Steel Corporation had a net loss of three furnaces for the month, independent steel companies a net gain of one furnace, and merchant companies a net loss of two furnaces.

Steel and Merchant Iron.

Steel-making iron in July was made at the rate of 79,513 tons per day, which was about 80% of the total. In June the 81,630 tons per day of steel-making iron was also about 80% of the total daily rate for the month. Merchant iron was, of course, about 20% in each case. In July, 1927, the merchant iron was nearly 27% of the total daily rate.

Possibly Active Furnaces Reduced.

The Carbon furnace in the Lehigh Valley, the Tod furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and one Iroquois stack of the Youngstown Sheet & Tube Co. in the Chicago district have been abandoned during the last month and will be dismantled. This reduces the number of possibly active blast furnaces in the United States from

Furnaces Blown In and Out.

During July the following furnaces were blown in: One Bethlehem stack of the Bethlehem Steel Co. in the Lehigh Valley; one Sparrows Point furnace of the Bethlehem Steel Co.; one Carrie furnace of the Carnegie Steel Co., and one Eliza stack of the Jones & Laughlin Steel Corp., in the Dittelburch district: the Colonial furnace in western Pennsylvania, and Pittsburgh district; the Colonial furnace in western Pennsylvania, and one Indiana Harbor furnace of the Youngstown Sheet & Tube Co. in the Chicago district.

Chicago district.

Furnaces blown out during the month were as follows: One Susquehanna stack of the Hanna Furnace Co. and the Niagara furnace in the Buffalo district; one Sparrows Point stack of the Bethlehem Steel Co. in Maryland; one Carrie, one Clairton and one Edgar Thomson furnace of the Carnegie Steel Co., and one Midland furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley; one Hubbard stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Ford stack in Michigan. Michigan.

Another New Record in Ferro-manganese.

At 32,909 tons, the July output of ferromanganese was again the largest since separate records have been kept, surpassing the 32,088 tons made in June.

PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS.

	Total Iron— Spiegel and Ferro.		Spiegele	isen and	Ferromang	anese.*
			1927.		1928.	
	1927.	1928.	Fe-Man.	Spiegel.	Fe-Man.	Splegel.
January	2,343,881	2,155,133	31,844	7.486	22,298	x
February	2,256,651	2,274,880	24,560	7.045		x
March	2.675,417					ж .
April	2.637,919	2,555,500				×
May	2,619,078					×.
June	2,343,409		29,232			
Half year	14,876,355	14,675,448	166,939	55,411	149,963	к
July	2.163.101	2,464,896	26,394	9,350	32,909	x
August	2,213,815		21,279	9,104	22,500	10000
September	2,090,200		20,675	6,037		
October	2,076,722		17,710			
November	1,938,043		17,851	6,521		
December	1,987,652		20.992	6,816		
Year	27,345,888		291,840	99,368		

*Includes output of merchant furnaces. x Data not available for publication.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS-GROSS TONS

	Steel Works.	Merchants.*	Total.
1927—July	69,778	25,421	95,199
August	_ 71,413	23,660	95,073
September	_ 69,673	22,825	92,498
October	_ 66,991	22,819	89,810
November	_ 64,600	23,679	88,279
December	_ 64,118	22.742	86,960
1928—January	- 69,520	23,053	92,573
February	- 78,444	21,560	100,004
March	_ 83,489	19,726	103,215
April	_ 85,183	21,000	106,183
May	- 85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926-GR. TONS

Jan 3,316,201 Feb 2,923,415 Mar 3,441,986 Apr 3,450,122 May 3,481,428 June 3,235,309	3,483,362 3,422,226 3,390,940	2,900,126 3,199.674 3,185,504 3,283,856	Aug _ 3,200,479 Sept _ 3,136,293 Oct _ 3,334,132 Nov _ 3,236,707	1927. 2,951,160 2,947,276 2,774,949 2,784,112 2,648,376	1928 3,071,824
June 3,233,309	3,089,651	3,082,000	Dec 3,091,060	2,695,755	
16 Vr. 19.848.461	19,430,678	18 520 921	Veer* 30 070 470	26 929 206	

*These totals do not include charcoal plg iron. The 1927 production of this iron was 164,569 tons

Rogers Brown & Crocker Bros., Inc., in their weekly letter under date of Aug. 9, say that the indications of a more active pig iron market noted in their previous report, have been further emphasized during the week under review. The market is much broader, they say, and then add:

The market is much broader, they say, and then add:

Following the placing of several round tonnages by the larger interests, an increasing number of smaller orders have brought the aggregate tonnage of sales to a very substantial figure. Continued requests for shipments against contracts indicates an increasing foundry melt. The confidence among buyers that business will continue to improve is indicated by a desire to cover future requirements to a greater extent than has prevailed for a long time. There appears to be little change in prices, but sellers will no longer make concessions and prices are firmer in all districts at recognized schedules.

The coke market has shown streagth in furnace grades and domestic sizes, with indications of a more active market, especially for domestic fuel. Ferro alloys are moving regularly on contracts but comparatively little new business is offered.

Rolled Steel Capacity Now 52,196,000 Tons-Pittsburgh District Still Dominant Producer Except in Rails.

Total rolled steel capacity of the United States has increased 21% in the last five years, according to an analysis by districts appearing this week in the "Iron Age." The country's total rolling mill capacity, as of Jan. 1 1928, was 52,196,000 tens, as compared with 43,157,845 at the beginming of 1928. In making the revision of figures the "Iron ' received verification or correction of former capacities from more than 200 steel companies.

The survey of the capacities for the production of nine specific items, viz: rails, plates, structural shapes, bars, sheets, tin plate, pipe, wine reds and drawn wire, in the twelve different steel-making districts, shows that Pittsburgh district is still the dominant producer of each product except rails, in which Chicago leads. With 26.9% of the country's total capacity, Pittsburgh's share of the various items varies from 20.5% of the aggregate in sheets to 44% of all pipe.

By subdividing the capacity of each district into the leading items of product, it appears that bars furnish the leading item in most districts. "In the small Hastern district," the article continues, "this reaches nearly 76% of the total, but drops to 12% in the Ohio River district." Plates take the lead in the Philadelphia district, while sheets in both the Wheeling and the Ohio River districts are ahead of all other products. In the latter, in particular, sheets account for more than 65% of the total. Considering sheets and tin plate together, more than half of the total capacity of the Wheeling district is thus cov-

Loss in Unfilled Tonnage of United States Steel Corporation in July.

In its usual monthly statement, issued yesterday (Aug. 110), the United States Steel Corp., reported unfilled orders on the books of the subsidiary corporations as of July 31, 1928 at 3,570,927 tons which is a decline of 66,082 tons from the orders on hand as of June 30, 1928. Orders on hand as July 31, 1927, aggregated 3,142,014 tons and the year previous 3,602,522 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17, 1926, page 2126.

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

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4.335.206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6.981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187.072	5,910,763
August		3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September		3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October		3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November		3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December		3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Volume of Steel Business Continues-Steel Prices Firmer.

One full week of August continues the record of sustained steel consumption which marked July, states the "Iron Age" of Aug. 9, in its market review. Output was slightly curtailed by hot weather, particularly in sheet and tin plate mills, but this served only to hold back shipments slightly and without disturbance to consumers, seeing that demand, while for known needs, is not essentially urgent.

The steel ingot returns for July emphasize the unusual summer activity. The production of open-hearth and Bessemer steel showed an expansion of nearly 2% over June, besides immediately following a record half-year output. It was 19% greater than the production of July, 1927, and the increase over June this year compares with a falling off last year of more than 8%, from June to July. The 3,811,573 gross tons turned out last month brought the seventh months' total nearly 1,600,000 tons ahead of the like period of 1927, continues the "Iron Age," which is further quoted:

of 1927, continues the "Iron Age," which is further quoted:
The improvement has extended to the railroad car industry, which has
taken contracts for 550 cars for the Pennsylvania RR. and is now figuring
on cars and under-frames for the Great Northern, which will require 45,000
tons of steel.

The diversified sources of business are indicative of a notably healthy
situation among most manufacturing lines using pig iron as well as steel,
for pronounced activity in forward pig iron covering in several centers is
one of the week's developments. In Chicago steel sales have not been exceeded by any appreciable margin since the last week of March, when
operations were close to capacity.

One result is that prices are showing more firmness than in many weeks.
Complete returns of pig iron production last month show an output of

operations were close to capacity.

One result is that prices are showing more firmness than in many weeks.

Complete returns of pig iron production last month show an output of 3,071,824 gross tons, or 99,091 tons a day, a recession of 3.5% from June.

On Aug. 1 the 185 furnaces active were making iron at a rate of 98,445 tons a day, against 189 on July 1 producing at a rate of 100,855 tons.

A pig iron buying movement of large proportions is under way in the Central West. At Cleveland, 50,000 tons were sold on top of close to that amount in the previous week. Chicago sales in July were 150,000 tons and business so far this month has continued at a corresponding rate. The market also is more active in the East, the week's sales at New York totaling 20,000 tons About 50,000 to 75,000 tons of Buffalo iron, being brought down by barge from Buffalo furnaces, will be stored at New Jersey tidewater points to be reshipped by rail during the fall and winter to nearby consumers.

Heavy melting steel has moved up 75c. a ton at Pittsburgh and 25c. a ton at Chicago. There has been no marked increase in demand, but supplies are scarcer because of the low price which has been prevailing.

Fabricated structural steel demand still gives high promise. New projects appearing in the week call for 52,000 tons, including 11,000 tons for 98 barges for the Mississippi River Commission, 6,300 tons for a railroad bridge over Newark Bay and five buildings in Chicago requiring 2,000 to 2,500 tons each.

2.500 tons each.

The "Iron Age" composite price for finished steel has advanced from 2.319c. a lb., holding the last three weeks, to 2.348c. The pig iron composite price remains at \$17.04 a gross ton, as the following table shows:

Finished Steel.	Pig Iron. Aug. 7 1928, \$17.04 a Gross Ton.
Aug. 7 1928, 2.348c. a Lb. Jne week ago	One week ago\$17.04 One month ago17.09
One year ago	10-year pre-war average 15.72
10-year pre-war average1.689c. Based on steel bars, beams, tank plates.	Bosed on average of basic iron at Valley
wire, rails, black pipe and black sneets, constituting 87% of the United States	furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Bir-
output. High. Low.	High. Low.
19282.364c. Feb. 14 2.314c. Jan. 3	1928_\$17.75 Feb 14 \$17.04 July 24 1927_19.71 Jan 4 17.54 Nov 1
19272.453c. Jan. 4 2.293c. Oct. 25 19262.453c. Jan. 5 2.403c. May 18	1926 21.54 Jan. 5 19.46 July 13
19252.560c. Jan. 6 2.396c. Aug. 18 49242.789c. Jan. 15 2.460c. Oct. 14	1924 22.88 Feb. 26 19.21 Nov. 3
923_2.824c. Apr. 24 2.446c. Jan. 2	

More steel was produced last month than in any July on record, and if the gait of the first week of August is maintained a new August record is in the making, declares the "Iron Trade Review" in its weekly summary of the iron and steel industry. Since stocks of producers and consumers alike are most meager, consumption is correspondingly high. Undoubtedly, this is the best summer in the history of the metalworking industry, of which increased demand for

many lines of finished steel in the past week affords substantiation, but the changing trends in consumption frequently tinge the markets with a spottiness belying this pace, adds the "Review," continuing:

quently tinge the markets with a spottiness belying this pace, adds the "Review," continuing:

Most steel lines tying in with the automotive industry, from road building machinery to the most fashionable motor car accessory, contine pressed to make deliveries. On the other hand, freight car and locomotive shops and many metalworking plants producing for direct or retail store selling have rarely operated so poorly.

In the aggregate, however, as measured by ingot production, a record volume of steel is being absorbed and, so far as the industry can discern, it is not anticipatory. Current specifications for steel foreshadow the usual fall upturn in automobile assembly. The dullness surrounding railroad equipment and shipbuilding gives signs of lifting and may pressage a revival in the closing months of the year. The bolder attitude of producers toward fourth quarter prices and their avoidance of contracts denote their confidence in the situation.

Pig fron also makes a show of greater activity and, because many furnaces are clearing out their stocks, consumption is heavier than present production indicates. Increased specifications from sanitary ware and radiator manufacturers in the Pittsburgh district are unmistakable signs of a higher melt. Sales in the Cleveland district, including coverage by Detroit automotive foundries, jumped to 48,000 tons in the past week. Fourth quarter contracting is under way at Chicago. At New York and St. Louis some big consumers have covered. Except at St. Louis, where some users have won a reduction of 50 cents, pig iron prices either are either stable or firmer.

Beehive furnace coke, long inactive, has experienced a slight reflex from this brisk pig iron situation through supplemental purchases by blast furnace interests. An upward trend is barely discernible in spot coke prices. In iron and steel scrap the predominant influence is toward strength and heavy sales have been made in the East. Semi-finished steelmakers have been unable in all cases to obtain their \$1 per ton adv

annealed, 2.65c. for black, 3.50c. for galvanized and 4.00c. for autobody avoid commitments.

The Youngstown Sheet & Tube Co. has closed on 25.000 tons of pipe for a southwestern gas line, while the National Tube Co. has a tentative booking of a 100.000-ton gas line project. Since oil was struck a few days ago in a new sector of the Santa Fe field, near Los Angeles, 42 drilling rigs have been erected and 20,000 tons of seamless casing ordered.

Car builders are encouraged with an order for 550 refrigerator cars from the Pennsylvania and inquiry from the Erie for 500 box and 500 flat cars. The Erie also may buy 1,000 ore cars and 2,000 underframes. The Burlington will build 33 suburban steel cars in its own shops. A western railroad has placed, 4,000 tons of rails at Chicago.

July's steel ingot total of 3,811,573 tons and its daily rate of 152,463 tons have never been exceeded since monthly production figures were first compiled in 1917, and therefore seem a record. The seven-month total, ta 28,604,456 tons, easily outdistances the 27,011,522 tons of the like period of 1927 and the previous record of 27,965,382 tons of 1926. The July daily rate of 152,463 tons compares with only 128,165 tons last July and the previous top of 143,520 tons in July 1918. In June the daily rate receded 7.5% from May but the comeback of 5.7% in July almost recovered the ground lost. recovered the ground lost

recovered the ground lost.

Steel corporation subsidiaries are operating this week at 76%, 1 point higher than last week and 5 higher than a year ago. Independent production averages about 70%. Four more open hearth furnaces are active in the Mahoning valley; putting 42 out of 53 independent units in operation, the most this year. Pittsburgh averages 75%, a rate Chicago finds difficult to maintain. Bethlehem Steel Co.'s schedule for August is based on an 80% rate against a 75% one in July.

Due to a minor adjustment in semifinished steel, the "Iron Trade Review" composite of 14 leading iron and steel products is down 4c. this week, to \$34.89, which compares with an average of \$34.91 in July and \$36.25 last August.

There was a small decrease in steel operations the past week, the "Wall Street Journal" reports: Ingot production of the leading companies is at approximately 72% of capacity, compared with around 721/2% the preceding week and slightly better than 71% two weeks ago, continues the "Journal," which we further quote as follows:

"Journal," which we further quote as follows:

For the U. S. Steel Corp. the decline has been approximately ½ of 1% the leading interest running at a fraction over 76%, against slightly better than 76½% in the previous week and about 75% two weeks ago.

Leading independent steel companies are estimated to be averaging in the neighborhood of 69%, contrasted with approximately 70% in the preceding week and 68% two weeks ago.

At this time last year there was a sharp curtailment in the production of ingots, and the leading companies had an average of around 65%. The Steel Corp. was working at 69%, while the independents were around 63%. Comparisons of present operations with those of a year ago would indicate that the larger companies will show an increase on production and deliveries during the current month over Aug. 1927. In addition the price situation is being firmly held and net earnings for the month should reflect this change for the better. is being firmly held and net earnings for the month should reflect this change for the better.

Buying of steel products, while at a satisfactory rate, is not up to the

Buying of steel products, while at a satisfactory rate, is not up to the high record which was established during June and early July. Consumers are now away on vacations and only those needing the steel in the coming 6 weeks have entered the market with inquiries or orders.

Within a month or so, however, there should be a substantial expansion in buying according to expectations of the leading interests. At that time the users will be actively figuring on their known requirements for the final quarter of the year and if the price situation on the leading products continues as firm as at present many are likely to anticipate their needs in an attempt to get the slightly lower levels prevailing on third quarter business.

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Efforts of customers recently to place contracts for the final 3 months of the year at the existing levels for third quarter deliveries have disclosed a firm attitude on the part of the steel interests. This has caused considerable comment among users and might result in a buying wave in the late months of the current year.

That there is likely to be a moderate downward tendency in operations in the coming weeks is still the opinion in leading trade circles. August usually is a month of curtailment and few expect this year to be an exception in this connection, especially if the hot weather which prevailed up to a day or two ago returns.

With the middle of September, however, there should be a definite upward trend in steel mill activities, and the high point for the fall and winter months is likely to be reached during October or early in November

Rallroads are expected to be important purchasers of rails within the next 6 weeks or 2 months. Most of these orders will be for shipment next year, and will not have any material influence on operations late this year. However, the sentimental effect of buying by the carriers upon other consumers has always been a factor in the market, and may bring in considerable business in other products from general users.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of July 1928.

The following preliminary estimates for the month of July, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that at 36,230,000 net tons bituminous coal production in July 1928 increased 267,000 net tons over the previous month and 2,593,000 net tons over the figure for the month of July 1927. Anthracite production during July 1928 showed a loss of 860,000 net tons as compared with the preceding month and was 587,000 net tons under the total for the month of July 1927. The statistical tables as given by the Bureau of Mines are appended:

	Total for	Number of	Average per
	Month	Working	Working Day
	(Net Tons).	Days.	(Net Tons).
July 1928 (preliminary)a Bituminous coal Anthracite Beehive coke June 1928 (revised)—	36,230,000 4,441,000 269,000	25 25 25 25	1,449,000 178,000 10,760
Bituminous coalAnthraciteBeehive coke	35,963,000	26	1,383,000
	5,301,000	26	204,000
	301,000	26	11,577
July 1927— Bituminous coal————————————————————————————————————	33,637,000	25	1,345,000
	5,028,000	25	201,000
	467,000	25	18,680

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Bituminous Coal Production Higher-Anthracite and Coke Output Declines.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended July totaled approximately 8,959,000 net tons, as compared with 8,642,000 net tons in the previous week and 8,594,000 net tons during the week ended July 30 1927. Output of anthracite during the week ended July 28 1928 is estimated at 1,067,000 net tons, a decrease of 128,000 net tons, as compared with the preceding week and 283,000 net tons less than in the week ended July 30 1927. Production of beehive coke in the United States is placed at 59,000 net tons for the week ended July 28 1928 and compares with 62,000 net tons in the preceding week and 106,000 net tons in the week ended July 30 1927. The report of the Bureau of Mines is as follows:

The total production of soft coal during the week ended July 28, including lignite and coal coked at the mines, is estimated at 8,959,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 317,000 tons, or 3.7%. Production during the week in 1927 corresponding with that of July 28 amounted to 8,594,000 tons.

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

1	1928		927
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
July 148,610,000	249,729,000	8,245,000	291,232,000
Daily average1,435,000	1,510,000	1,374,000	1,762,000
July 21_b8,642,000	258,371,000	8,259,000	299,491,000
			1,748,000
Daily average1,440,000	1,507,000 267,330,000 1,506,000	1,377,000 8,594,000 1,432,000	1,748,000 308,085,000 1,738,000

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 bituminous coal during the present calendar year to July 28 (approximately 177 working days) amounts to 267,330,000 net tons. Figures for corresponding periods in other recent years are given below:

BIAGH DOLOM			
1927	308,085,000 net tons	1924264,580,00	
1926	304,245,000 net tons	1923325,482,00	
1925	267,786,000 net tons	1922210,452,00	0 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 21 amounted to 8,642,000 net tons. This is an increase of 32,000 tons, or 0.4% over the output in the preceding week. The following table apportions the tonnage by States:

Estimated Weekly Production of Soft Coal By States (Net Tons).

Week Ended

Week Ended

	July 21'28.	July 14 '28.	July 23 '27.	July 24 '26.	Average.a
Alabama		299,000	291,000	368,000	389,000
Arkansas		32,000	28,000	24,000	25,000
Colorado		130,000	152,000	158,000	165,000
Illinois.		703,000	114,000	1,012,000	1,268,000
Indiana		228,000	203,000	337,000	451,000
Iowa		50,000	8.000	72,000	87,000
Kansas		19,000	23,000	68,000	76,000
Kentucky-Eastern		940,000	1,031,000	949,000	735,000
Western		234,000	494,000	247,000	202,000
Maryland		49,000	53,000	55,000	42,300
Michigan		10,000	16,000	6,000	17,000
Missouri		52,000	34,000	45,000	58,000
Montana		45,000	33,000	36,000	41,000
New Mexico		48,000	41,000	49,000	52,000
North Dakota		10,000	8,000	15,000	14,000
Ohio		269,000	136,000	412,000	854,000
Oklahoma		43,000	46,000	46,000	49,000
Pennsylvania		2,240,000	2,096,000	2,684,000	3,680,000
Tennessee		115,000	95,000	98,000	113,000
Texas		17,000	. 21,000	19,000	23,000
Utah		57,000	80,000	75,000	87,000
Virginia			254,000		239,000
Washington		44,000	32,000		37,000
W. VaSouthern b.	1.940,000	1.896,000	2,090,000		1,555,000
Northern c			791,000		830.000
Wyoming			85,000		115,000
Other States_d			4,000		4,000
Total bituminous.	8.642.000	8,610,000	8,259,000	10.064.000	11,208,000
Pennsylvania anthra.					1,950,000
Total all coal	9.837.000	9.722.000	9.598.000	11.991.000	13.158.000
a Average rate mai					
N. & W.; C. & O.; c Rest of State, inch	Virginian;	K. & M., an	d Charleston	division of t	he B. & O.

the several years.

ANTHRACITE.

The total production of anthracite during the week ended July 28 is estimated at 1,067,000 net tons. Compared with the output in the preceding week, this shows a decrease of 128,000 tons, or 10.7%. Production in the week of 1927 corresponding with that of July 28 amounted to 1,350,000 tons.

Estimated United States Production of Anthracite (Net Tons).

		928	19	27-
		Cal. Year.		Cal. Year
Week Ended-	Week.	to Date.	Week.	to Date.a
July 14	1,112,000	38,929,000	1.297.000	43,002,000
July 21_b		40,124,000	1,339,000	44.341.000
July 28-c	1,067,000	41,191,000	1,350,000	45,691,000
a Minus one day's	production first	week in January	to equalize nu	mber of days
in the two years. b	Revised. c Sul	bject to revision.		

BEEHIVE COKE

The total production of beehive coke for the country as a whole during the week ended July 28 is estimated at 59,000 net tons, as against 62,000 tons in the preceding week. The accumulative production of beehive coke during 1928 to July 28 amounts to 2,521,000 tons, a decrease of 2,338,000 tons compared with that in the corresponding period of 1927.

Estimated Production of Beehive Coke (Net Tons)

	July 28	July 21	July 30	1928	1927
Week Ended—	1928.b	1928.c	1927.	to Date.	to Date.a
Pennsylvania and Ohio	38,000	42,000	74,000	1.801.000	3.809,000
West Virginia	11,000	12,000	15,000	349,000	466,000
Ala., Ky., Tenn. and Ga.	2,000	1.000	5,000	105,000	158,000
Virginia	4,000	4,000	6,000	141,000	206,000
Colorado, Utah & Wash	4,000	3,000	6,000	125,000	220,000
United States total	59,000	62,000	106,000	2.521.000	4.859,000
Daily average	9,800	10,300	17,700	14,000	27,100
a Minus one day's produc	ction first w	reek in Janu	ary to equa	alize number	r of days in

The total quantity of bituminous coal mined in the United States during the week ended Aug. 4, according to the estimate of the National Coal Association, was 8,750,000 net tons, a decrease of about 200,000 tons from the total of the preceding week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 8, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$24,500,000 in holdings of discounted bills, of \$4,000,000 in bills bought in open market, of \$3,800,000 in Government securities, and of \$77,900,000 in member bank reserve deposits, and an increase of \$14,900,000 in Federal Reserve note circulation, and a nominal decline in cash reserves. Total bills and securities were \$32,300,000 below the amount on held Aug. Reserve banks,

After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$21,300,000 at the Federal Reserve Bank of Chicago and \$10,500,000 at York, and increases of \$8,800,000 at San Francisco, \$4,000,000 at Dallas, and \$3,800,000 at Atlanta. The System's holdings of bills bought in open market declined \$4,000,000 and of certificates of indebtedness \$3,900,000, while holdings of United States bonds and Treasury notes remained practically unchanged.

Federal Reserve note circulation shows an increase of \$4,800,000 at the Federal Reserve Bank of Cleveland, \$2,000,000 each at Kansas City and Philadelphia, \$1,500,000 at San Francisce; and \$14,900,000 at all Federal

The statement in full, in comparison with the preceding week, and with the corresponding date last year, will be found on subsequent pages—namely, pages 791 to 792. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 8 is as follows:

	Increase (+) or	
Total reservesGold reserves	Week. -\$190,000	Year. -\$398,700,000 -402,600,000
Total bills and securities Bills discounted, total Secured by U. S. Govt. obligations. Other bills discounted	-24,500,000 -51,600,000	+421,100,000 +648,200,000 +378,500,000 +269,700,000
Bills bought in open market	-4,000,000	-13,900,000
U. S. Government securities, total Bonds. Treasury notes Certificates of indebtedness.	+200,000	-212,400,000 -136,400,000 -1,300,000 -74,800,000
Federal reserve notes in circulation	+14,900,000	-40,900,000
Total deposits	-77,900,000	$\substack{-19,700,000 \\ -49,500,000 \\ +32,200,000}$

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also began 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-now 636—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks 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, which this week show an increase of \$14,488,000, the grand aggregate of these loans on Aug. 8, being \$4,273,884,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks. Aug. 1 1928.	Aug. 1 1928.	Aug. 10 1927.
Loans and investments—total7,219,168,000	7,363,653,000	6,585,026,000
Loans and discounts—total5,349,387,000	5,409,792,000	4,742,772,000
Secured by U. S. Govt. obligations	60,284,000 2,560,225,000 2,789,283,000	36,354,000 2,243,790,008 2,462,628,000
Investments—total1,869,781,000		1,842,254,000
U. S. Government securities1,001,211,000 Other bonds, stocks and securities 868,570,000	1,080,538,000 873,323,000	883,469,000 958,785,000
Reserve with Federal Reserve Bank 688,747,000 Cash in vault 52,159,000	759,026,000 49,843,000	751,599,000 56,566,000
Net demand deposits 5,022,155,000 Time deposits 1,156,115,000 Government deposits 35,117,000	5,252,388,000 1,158,557,000 49,504,000	5,245,809,000 1,017,981,009 5,846,000
Due from banks 85,741,000 Due to banks 1,088,655,000	102,859,000 1,228,197,000	83,056,000 1,152,186,000
Borrowings from F. R. Bank-total 244,215,000	254,786,000	81,742,000
Secured by U. S. Govt. obligations 129,570,000 All other 123,645,000	177,220,000 77,566,000	54,450,000 27,292,000
Loans to brokers and dealers (secured by stocks and bonds): For own account	928,466,000 1,498,299,000 1,832,631,000	1,063,670,000 1,216,369,000 910,290,000
Total4,273,884,000		
On demand 3,360,271,000 On time 913,613,000 Chicago 43 Banks. Loans and investments—total 2,053,328,000	3,304,351,000 955,045,000 2,064,609,000	2,391,369,000 798,960,000 1,939,474,000
Leans and discounts—total		1,595,300,000 14,450,000 798,742,000 692,108,000
Investments—total 484,371,000	487,911,000	434,174,000
U. S. Government securities	221,475,000 266,436,000	179,204,000 254,970,000
Reserve with Federal Reserve Baak 179,966,000 Cash in vauk 16,945,000	185,953,000 16,349,000	173,551,000 18,630,000
Net demand deposits 1,231,811,000 Time deposits 679,920,000 Government deposits 14,322,000	1,235,796,000 688,184,000 15,950,000	1,286,425,000 614,570,000 3,941,000
Due from banks 142,828,000 Due to banks 347,382,000	166,228,000 351,669,000	150,468,000 367,670,000
Berrowings from F. R. Bank-total 76,100,000	93,020,000	8,317,000
Secured by U. S. Govt. obligations 69,534,000 All other 6,566,000	71,674,000 21,346,000	7,400,000 917,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, 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, now 636, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 1:

the week ended with the close of business Aug. 1:

The Federal Reserve Board's condition statement of 636 reporting member banks in leading cities as of Aug. 1 shows increases for the week of \$169,000,000 in loans and discounts, of \$62,000,000 in investments, \$173,000,000 in Government deposits, of \$135,000,000 in net demand deposits, of \$8,000,000 in time deposits, and of \$56,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$135,000,000 above the July 25 total at all reporting banks, an increase of \$139,000,000 being reported by member banks in the New York district, of \$10,000,000 in the Chicago district, and of \$7,000,000 in the Boston district, and declines of \$6,000,000 each in the San Francisco and Minneapolis districts. "All other" loans and discounts increased \$23,000,000 at reporting banks in the Chicago district and \$34,000,000 at all reporting banks.

and Minneapolis districts. "All other" loans and discounts increased \$23,000,000 at reporting banks in the Chicago district and \$34,000,000 at all reporting banks.

Holdings of United States Government securities were \$85,000,000 larger than the week before, the principal increases by districts being: Chicago \$18,000,000, Philadelphia \$17,000,000, Boston and Cleveland \$15,000,000 each, and Atlanta \$9,000,000. Holdings of other bonds, stocks and securities declined \$11,000,000 and \$9,000,000, respectively, in the New York and Chicago districts, and \$22,600,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$135,000,000 above the July 25 total, increased \$114,000,000 in the New York district, \$14,000,000 in the Boston district, \$9,000,000 in the Cleveland district, and \$6,000,000 each in the Chicago and Kansas City districts, and declined \$7,000,000 and \$6,000,000 respectively, in the Minneapolis and Dallas districts. Increases of \$13,000,000 in time deposits in the New York district and of \$6,000,000 in the San Francisco district, all reporting banks showing a net increase of \$8,000,000. All districts participated in the increase of \$173,000,000 in Government deposits.

The principal changes in borrowings from the Federal Reserve banks, which at all reporting banks were \$56,000,000 higher than a week ago, were increases of \$33,000,000 in the New York district, \$29,000,000 in the Chicago district, and \$9,000,000 in the Philadelphia district, and a decline of \$10,00,000 in the Gleveland district.

A summary of the principal assets and liabilities of 636 reporting member banks, together with changes during the week and the year ending Aug. 1 1928, follows:

		Increase (+)	or Desrease (—)
	Aug. 1 1928.	Week.	Year.
Loans and investments-total	22,449,478,000	+230,932,000	+1,817,244,000
Loans and discounts-total	15,860,571,000	+168,885,000	+1,223,332,000
Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	0 710 919 000	+120,249,000	+27,418,000 +696,665,000 +499,249,000
Investments—total	6,588,907,000	+62,047,000	+593,912,000
U.S. Government securities Other bonds, stocks and securities_	3,041,290,000 3,547,617,000	+84,521,000 +22,474,000	+522,156,000 +71,756,000
Reserve with Federal Reserve banks.	1,738,509,000 235,442,000	+48,931,000 -6,110,000	-6,634,000 -18,005,000
Net demand deposits Time deposits Government deposits	13,185,605,000 6,913,371,000 244,690,000	+135,016,000 +7,966,000 +172,998,000	-126,063,000 + 626,505,000 + 156,458,000
Due from banks	1,117,472,000 3,183,291,000	+50,356,000 +123,400,000	-21,349,000 -146,874,000
Borrowings from F. R. banks-total	854,716,000	+56,184,000	+569,672,000
Secured by U.S. Govt. obligations		+50,109,000 +6,075,000	+349,119,000 +220,553,000

Summary of Conditions in Werld's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 11 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week was slightly better but still quiet. Business throughout the week was slightly better but still quiet. Liabilities of commercial houses which failed during July amounted to about 10,000,000 paper pesos. Customs house receipts from Jan. 1 to Aug. 3 1928 showed an increase of 10% as compared with the corresponding period of 1927. July bank clearings were \$% in excess of July 1927. Crop conditions are good.

AUSTRALIA.

Slight improvement is noticed in seasonal trade throughout the large centres of Australia. All States have now signed the financial Agreement Act. A large contract for the supply of iron ore to Japan has been announced. According to reports the Federal Governmnt will take over all Australian class A broadcasting stations shorty.

CANADA.

CANADA.

Canada's imports from the United States in June were valued at \$75,472,000, compared with \$64,192,000 in June 1927. Exports of \$40,395,000 were more than a \$1,000,000 less than last year. For a year ending June imports from the United States account for \$50,000,000, and from the British Empire \$30,000,000 of the \$87,000,000 of increase in total Canadian imports during that period. Farm implements head the list of important increases in June, the trade this year being more than twice as great as last. Automobiles and parts increased between 35 and 40%.

Western areas continue outstanding in reports of brisk trading, but Eastern cities are also reporting a good volume of business. Trading on the Montreal Stock Exchange during July was the most active on record for that month, although there was a seasonal decline frem June. The trend of prices was downward, owing to the tightening of the money market. The Canadian bond market is quiet, with prices at a fairly stationary level. Few new issues have been offered or announced. Tele

graphic reports from the nine Provinces indicate generally favorable crop conditions at the end of July. Ontario and Quebec have suffered from excessive rainfall, it is reported, which has reduced the quality and yield of some crops, particularly hay. Satisfactory crops of potatoes are indicated in Prince Edward Island and New Brunswick. The condition of fruits in British Columbia is described as generally good, but in Nova Scotia it is reported to be somewhat below the average. The Railway Association of Canada announced Aug. 1 that no car shortage is indicated in connection with the movement of this year's crops in western Canada, where 80,000 cars are now available. The movement is expected to commence from ten days to two weeks earlier than usual.

May 1928 was a profitable month for the Canadian railways, which carried more freight than during any previous May. Owing to the heavy movement of grain, the total traffic was 10,465,565 tons (a year ago, 9,632,717 tons); and gross freight revenue, \$32,175,432 (a year ago, \$28,-296,128). Fewer passengers were carried, however, with a consequent reduction in revenue from that source.

reduction in revenue from that source.

CHINA

Operating conditions on railways in North China are not appreciably improved. All lines are declared operating under a very reduced status, with heavy losses in revenue. Tientsin wool prices are advancing owing to an anticipated shortage in stocks following disrupted transportation on the Kinsul (Peking-Suiyuan) railway. Carpet stocks are not yet appreciably affected, but it is anticipated by the trade that higher prices for wool will force carpet prices up. The South Manchuria Railway Co. plans to erect a steel plant at their Anshan iron mines to manufacture tin plate, black sheets, bars, railway sleepers, and poles.

CZECHOSLOVAKIA.

CZECHOSLOVAKIA.

General industrial and trade conditions in Czechoslovakia are still excellent. Capacity production is reported in the iron and steel, machinery, automobile, building materials, lumber, shoe, and paper industries, and improving conditions prevail in the plate glass, veneer, beer and carpet branches. Industries showing declines are porcelain, sugar, alcohol, wool and enamelware, and the demand for chemicals is only fair. Due to export handicaps, the unsold stock of sugar is abnormally large. The National Bank further relaxed its stock exchange restrictions, effective Aug. 1; transactions under 1,000,000 crowns are permit free, and the regulations affecting larger amounts have been simplified. Total exports in June were valued at 1,629,000,000 crowns and imports at 1,390,000,000 crowns, representing an increase of 45,000,000 crowns in exports and a decline of 173,000,000 crowns in imports as compared with May. resenting an increase of 45,000,000 crowns in exports 000,000 crowns in imports as compared with May.

DENMARK.

Official Danish wholesale index for June remains at 155 compared with 152 a year ago. The increase is chiefly due to a rise of three points from 131 to 134 in the indexes for raw materials and semi-manufactured goods. Imports remain unchanged at 151 as against 146 during June 1927. The export index, however, advanced from 129 for May to 134 during June, as compared with 132 for June 1927.

EGYPT.

Egypt's f reign trade data for the first half of 1928 show a marked improvement over the same period of 1927. Exports were valued at £E 27, 106,530 as against £E 23,378,120, or an increase of 20%, while imports totaled £E 24,785,920 against £E 21 439,600, or an increase of 15.6% for the first six months of 1927. The value of cotton exports rose from £E 18,-438,600 to £E 21,224,850, or about 15%. (£E equals approximately \$5.00.) \$5.00.)

INDIA

A general strike on the South Indian railways is declared hampering passenger and freight service in that region and a strike on the Indian Peninsula Railway is also reported threatened. India imports in June amounted to 185,500,000 rupees, showing little change from the same month of last year, but exports increased from 221,000,000 to 276,600,000 rupees. Among the principal imports motor trucks, sugar, colored piece goods, aniline dyes, electrical equipment, and machinery registered increases, while receipts of motor cars and motor cycles, gray and white piece goods and galvanized iron sheets and plates declined. All principal exports except jute cloth increased. The United States supplied 8% of Indian imports in June compared with 10% for the same month of last year, while the share of the United Kingdom declined from 50 to 46% and that of Germany increased from 6 to 10%. Germany increased from 6 to 10%.

JAPAN

No adverse effects to business are noticeable following the formation of a new political party headed by Takejiro Tokonami, one of the leaders of the faction now opposed to the party in power. The stock market remains firm, while a slight improvement is noticeable in the silk market.

MEXICO

Increased mining activity, heavy exports of fresh vegetables and the prosperity of the cattle industry on the West Coast feature Mexican economic conditions. The situation in other sections of Mexico is unchanged, with the exception of the Monterrey district, where conditions are more satisfactory, and the Saltillo district, which has been said hard hit by the poor and other crops.

NEWFOUNDLAND

City and outport wholesale and retail trade in Newfoundland is reported dull, although returns from the codfishery have been fair with good prices paid for early shipment. The flour market is soft but that for pickled meats is firm. Extensive mineral prospective continues with no new discoveries.

PORTO RICO

Seasonal business dullness remains more evident in Porto Rican rural districts than in the cities. San Juan and Mayaguez seem to be affected less than other points by the slowing down of the commercial movement. Collections remain slow, in most lines, particularly in tobacco districts, and wholesalers continue to carry many retailers by extending their loans at the banks. Bank clearings at San Juan for July were \$20,359,000 as compared with \$25,785,000 in the same month last year. New automobile registrations in July were 212 as compared with 234 in July 1927. During the past week the sale of 600,000 pounds of old crop tobacco was reported. leaving an estimated balance between 350,000 and 750,000 pounds. All but one small mill have completed the grinding of the current sugar crop. The 41 mills which have completed the campaign produced 741,956 short tons as compared with 623,659 tons last year. The mill which is still grinding will have a final production of about 4,000 short tons. Rainfall for the week ending July 28 was considerably below normal but the first few days of August brought increased precipitation, particularly along the north coast.

SOUTH AFRICA.

SOUTH AFRICA.

July business was normal in all sections of the Union of South Africa with a satisfactory turnover of merchandise. Because of the mild winter, and the advent of spring stocks, Transvaal merchants are conducting extensive

sales of winter lines. The building boom continues with large increases in all types of construction. July shipments to the United States total \$105,000 of which sheepskins account for \$46,000, scoured wool, \$25,000; goatskins, \$14,000; wild animal skins, \$7,000; ostrich feathers, \$5,000, and ostrich skins, \$3,000. The mineral production of the Union in June, excluding diamonds, is valued at £4,133,206, of which the gold output of 861,106 fine ounces is valued at £3,657,750. This compares with gold output in May of 887,969 fine ounces, and a total mineral production of £4,215,000 in that month.

UNITED KINGDOM.

United Kingdom.

Unemployment continues to increase in Great Britain and this situation is causing the Government to consider alleviation steps. The total number of persons registered for employment in Great Britain was 1,283,000 on July 23 as compared with 1,193,000 one month previous. About one-half of the unemployment increase is within the coal industry and the remainder is chiefly in the iron and steel, shipbuilding, textile, leather, automobile, clothing, and building trades. The present slackness is said confined chiefly to the northern districts, particularly in the coal mining areas, and and the Government is reported considering schemes for industrial transference and emigration. Railway receipts and returns of ocean freights both show declines while the level of imports and exports on a two-months' average show no particular change from last year. Provincial bank clearings during the past several weeks are approximately the same as for the corresponding periods of 1927, while London bank clearings in the four weeks ended July 18 were about £300,000,000 greater. Banker's advances at £944,723,000 at the end of June showed a drop of £6,567,000 as compared with the previous month. Half-yearly railway revenue was less by £4,777,000 than for the first half of 1927. The iron and steel trade is quiet with production decreasing. Many works are closed for annual holidays and although some will restart with a fair accumulation of orders, others are badly in need of new business. The pig iron market is depressed but demand for sheets is steady and tinplate mills are fully engaged on seasonal contracts. The coal trade in July continued at the low summer level. Production was 10% below that of July 1927. Unemployment in the industry is steadly increasing but the minimum price schedule is being experienced in connection with Welsh coal.

Former Premier MacDonald Says that So-Called Dole in Great Britain Is only Insurance Against Unem-

Ramsay MacDonald, former Premier of Great Britain, addressing the Canadian Club at Montreal on Aug. 6 denounced as absolutely without foundation assertions that there is such a thing as a dole in Britain. A dispatch to

the New York "Times", in stating this added:

What was called the dole, he said, was simply insurance against unemployment and should be looked upon as the proceeds of an ordinary insurance policy are looked upon. No one had a right to divert such funds any more than to change the terms of an insurance policy. Talk of the dole did Britain harm in Canada and the United States, said Mr. MacDonald. dole did Br MacDonald.

MacDonald.

He declared that though Britain was passing through distressful times the British people were as buoyant as were the Canadian people and had the determination and ability to recognize British industry so that "the name of Britain will be as conspicuous in the markets of the world as it has ever been in the past."

been in the past."

Mr. MacDonald held Canada up as an example of how majorities and minorities can co-operate and live together in harmony and wished that representatives of European nations which have after-war minority problems could visit Canada to benefit by the Canadian example.

These European nations, especially the victor nations, did not always handle such minority problems with skill and political sagacity, he said.

Report on Unemployment Insurance in Canada

The following regarding a report on unemployment insurance is from the June "Monthly Review" of the Bank of Nova Scotia:

A parliamentary paper of more than usual importance has recently become available—the Report of the Select Standing Committee on Industrial and International Relations. Authorized by resolution of the House of Commons "to investigate and report on insurance against unemployment, sickness, and invalidity," the Committee made the following, among other recommendations:

other recommendations:

1. That the necessity of providing some method of unemployment insurance is one that will inevitably have to be dealt with before long, as a solution, in part, of the industrial problems of the present day.

2. That we accept and endorse the principle of unemployment insurance, based on compulsory contributions derived from the State, the Employer and the Employee.

3. That the evidence of the Justice Department makes it clear that the responsibility for such legislation rests on the Provincial authorities, it being within their furisdiction under the provisions of the B. N. A. Act, but that it would be within the power of Parliament to contribute.

being within their jurisdiction under the provisions of the B. N. A. Act, but that it would be within the power of Parliament to contribute.

It will be recalled that the Royal Commission on Industrial Relations, of 1919, made a finding somewhat similar. Various methods of Unemployment Insurance, private and public, have been inaugurated or proposed during recent years in various parts of the world. The system contemplated by the Committee, whatever variations may be necessary to meet the conditions of Canada, finds its best example in Britain, where an increasing number of workers has been insured against this risk since 1912; with the result that the long years of depression in Britain since the War have witnessed relatively little destitution and the minimum of hardship. Without expressing an opinion on the questions that are bound to rise in connection with any scheme of insurance against unemployment in this country, the Bank of Nova Scotia believes that an outline of the chief provisions of the system as it works in Britain will be interesting and timely. This system, as everyone knows, is maintained by the State.

The first problem which insurance involves is actuarial. Insurance is based upon data measuring the risk underwritten, and if it is to be carried on successfully, provision must also be made, by the limitation of "bad risks," against liabilities endangering solvency. In this connection the "bad risks" may be broadly classified as (a) workers who for any reason, physical or otherwise, are incapable of retaining a position; (b) malingerers, who would rather draw benefit than work for wages.

Ample statistical data were to hand in Britain, where there is a continuous record of unemployment in trade unions, beginning in 1851. Thus, when the scheme was broached in 1911, the rates of benefit and contribution were based on an experience of sixty years.

The collection of comparable data was not begun in this country till 1917. Over a period of three years, from Jan. 1912 to Dec. 1914, elaborate statis

tics of employment in Ontario factories were gathered by the Ontario Commission on Unemployment of 1916, and published in its Final Report. Since the War ended, detailed monthly records have been published, both of unemployment in trade unions, and of employment in the non-agricultural industries of Canada. These series are analogous to the statistics of employment and unemployment kept by the British Department of Labour, and while they cover a period of less than ten years, may be regarded as authoritative in their field.

The necessary limitation of "bad risks" has been accomplished in Britain

The necessary limitation of "bad risks" has been accomplished in Britain by four means.

(a) The worker must show that he is ablebodied. If of pensionable age, he can claim an old age pension. If unemployed owing to sickness, he becomes eligible for benefit and medical attendance under the system of sickness insurance, a parallel organization which is, however, administered separately. He cannot, in either case, establish a claim for unemployment benefit. benefit.

benefit.

(b) The system is compulsory. Within the specified industries and occupations, including altogether many millions of workers, everyone without exception is insured. The presence of a proportion of "bad risks" is thus offset by the fact that the "good risks," who might be reluctant to join a voluntary scheme of which they do not feel the need, are included automatically.

(c) Before becoming eligible for benefit, an unemployed worker must character that he has read a religious property of weekly contributions to the

(c) Before becoming eligible for benefit, an unemployed worker must show that he has paid a minimum number of weekly contributions to the scheme, during a period of continuous employment. Moreover, the number of weeks during which he may continue to draw benefit is also strictly limited. Thus the type of worker who can never get a foothold in his trade is prevented from becoming a deadweight of expense.

(d) At the time when he puts in claim for benefit, an unemployed worker is invariably confronted with an offer of work, if work in his trade is available at the local rate of wages, and within a reasonable distance. Refusal to take such employment at once disqualifies for benefit.

The maintenance of this ready test of willingness to work devolves upon the system of employment offices, which was established by the British Government in 1909, two years before the system of insurance against unemployment was inaugurated. From the beginning, the local administration has been in the hands of these employment offices, with which the worker's "unemployment book" is lodged when benefit is claimed, and through which benefit is paid. In order to remain eligible for benefit, the worker must remain in constant touch with the nearest employment office; and if work is not at once available, he will be confronted with it as soon as any can be found. any can be found.

any can be found.

If the worker is one of the parties in a labour dispute, either strike or lockout, this of itself makes him ineligible for benefit. A simple arrangement for appeal against the decisions of local employment officers, when employment has been refused on the ground that the work offered is outside the worker's trade, unduly distant from his home, or paid at less than the local rate of wages, effectively safeguards the rights, in these respects, of unemployed insured persons.

Such, in outline, is the British scheme, now sixteen years of age. The very severe unemployment experienced in recent years has made irrelevant.

very severe unemployment experienced in recent years has made irrelevant, at least for the present, the statistical data which originally formed its actuarial basis. Several revisions of the rates of contribution and benefit have been necessary since 1920, to maintain its solvency. Nevertheless, it

have been necessary since 1920, to maintain its solvency. Nevertheless, in has stood the test of time.

This country has possessed, for more than ten years past, a system of Government employment offices. An administrative organization is thus available, in the Employment Service of Canada. While in certain of our provinces a wide extension of the service would probably be necessary, to cope with the task of administering an insurance scheme, there would be no need to set up new machinery. no need to set up new machinery.

British Idle Rush to Canadian Work-More Than Half 10,000 to Be Sent Overseas Recruited in a Day.

More than half of the 10,000 men who are to assist in gathering the Canadian harvest had registered at the four recruiting centers opened on Aug. 5, say Associated Press advices from London Aug. 6, published in the New York "Times"; the cablegram adds:

The mining districts especially were filling their quotas quickly.

Totals from the recruiting agencies were reported to-day as 2,000 at

Manchester, 1,500 South Wales, 1,000 Edinburgh and 1,000 Bristol. If the
lists are overfilled, preference will be given to men from the districts
where there is especial industrial depression, the Dominion Government
having reommended that 75% of the total should be unemployed

miners.

Reduced rates for the emigrants have been granted by railway and steamship lines and they will be available for the return journeys of such men as come back to England. Officials concerned in the movement here hope that the great majority of the 10,000 can find permanent employment and homes in Canada.

The plans of the British Government to settle workless miners in Canada to assist in farming were referred to in our issue of Aug. 4, page 625.

No Surplus Labor in Western Canada--Demand for Farm Workers Attracts Many from United States -Wages \$5 a Day and "Keep."

In its issue of Aug. 7 the "Wall Street Journal" printed

the following from Winnipeg:

the following from Winnipeg:

From the lake head to Vancouver there is no surplus, idle labor in sight. Before the demand for farm labor, incident to the approach of harvest, the minimum of casual labor was idle on the prairies and in British Columbia, according to the provincial labor bureaus. Railway construction, increased freight and passenger traffic, mining, lumber and other industries had absorbed the last of the unemployed.

While the reduced harvest rates have not yet begun to pour the annual flood of men and women into the prairies, many have come in, paying full fare. These, however, are the "regulars" who work in the same district, year after year. For two weeks harvesters from south of the line have been coming in, almost wholly in their own cars. Four or five harvesters, chiefly those who have followed the ripening grain right through from Texas, occupy a single car.

Under the customs rules, these cars, once on this side, can not be used for business by the occupants but they can be and are driven to a central point and used later to go to other points where labor is required and

to return over the line. In this way between 10,000 and 15,000 experienced harvesters from the United States come into the prairies each summer. Not infrequently husbands are accompanied by their wives who work around the farm homes. Many of these women are so experienced they can drive cars or teams on the farm and take a man's place

enced they can drive cars or teams on the laim and date easily.

These experienced harvesters earn \$5 a day and "keep" and women from \$3 to \$4. When the rush comes the wages drop but not for the experienced help from the East and from British Columbia.

In other years many men from the coal mines of Alberta have been utilized for field work. But the mines are not closed generally this season and those miners who have been given a vacation have gone north into the mining district where they can draw wages of \$10 a day. The railways have found it necessary to employ 20% more extra help than in other years in road work and moving freight trains.

National Union of Railwaymen Accepts Proposed Cut in Wages of British Railway Workers.

Press advices from London Aug. 9 in the New York "Times" stated:

"Times" stated:

The railroad worker's acceptance of the provisional agreement made between their leaders and the railroad managers for a reduction of 2½% in wages is practically assured.

The delegate conference of the National Union of Railwaymen to-day endorsed the proposal by 77 votes to 3. The Associated Society of Locomotive Engineers and Firemen zccepted the agreement yesterday and the approval of the Railroad Clerks' Association is expected when it meets to consider the proposal Sunday.

There remain however the creat unions which have not participated

approval of the Rairoad Clear and to consider the proposal Sunday.

There remain, however, the craft unions which have not participated in the negotiations which led to the agreement and their attitude is yet to be determined.

To-day's decision of the National Union of Railwaymen was reached despite the efforts of extremists to induce the delegates to vote against the wage reduction.

It is planned to put the reduction, which is also to apply to the salaries of railroad executives, into force next Monday, and the yearly saving to the railroads is estimated at nearly \$15,000,000.

An item regarding the proposed wage cut appeared in our issue fo Aug 4, page 625.

Bank of England's Large Gold Surplus-Origin and Effect of Influx.

The London "Financial News" of July 20 under the above head observes that apparently the whole of the £6,000,000 gold imported by the Midland Bank, with a view to expanding the basis of credit, has up to the present been sterilized by a corresponding reduction of the "Other Securities" item in the Bank of Englands' return. The gold may, none the less, says the "News," serve the useful purpose as a shock-absorber in the autumn when seasonal pressure might result in an efflux of gold. The comments in the "News" follow:

the "News" follow:

Since the end of May, every weekly Bank Return has registered a fresh high record in the Bank's gold reserve. The return for the week ended July 18 has not broken the succession of records, as it shows an increase of the gold reserve by £1,545,000. The coin and bullion held by the Issue Department has reached the figure of £173,153,805, as compared with £150,223,235 a year ago, and £151,468,485 in the last Bank Return of 1927. At the same time, the gold and silver coin held by the Banking Department has also increased by nearly £2,000,000 since the beginning of this year. Thus, the total increase of the Bank's bullion holding since the end of last year is nearly £24,000,000.

An analysis of gold import figures shows that the major part of this increase—about £9,250,000—has been due to purchases of South African gold. The next largest item is made up of shipments from the United States and Canada, amounting in all to about £7,000,000, while Soviet Russia has contributed about £3,750,000. Fair amounts also have been received from Switzerland and gathered from the country's domestic circulation.

During the earlier part of this year, the Bank parted with some of its newly-acquired gold, mainly to India and the trade. During the last few months, however, there has been hardly any demand upon our central institution. institution.

Midland Bank's Gold.

By far the most interesting transaction has been the import of over £6,000,000 by the Midland Bank from New York. Although the shipment was supposed to yield a nominal profit, it is generally known that its object was to increase the basis of credit. Banking circles have watched with great interest the attitude of our central institution towards this apparent intervention in its monetary policy by a joint-stock bank. There were two ways of counteracting the effect of the import. The Bank of England could pass on the gold to some other central bank desirous of increasing its reserve, or it could sterilize the surplus by means of selling securities.

securities.

It is the latter alternative which was chosen, partly because there was no special demand for gold on the part of Continental central banks at the Bank of England's selling price; partly because the gold itself was not unwelcome, so long as it did not interfere with official monetary policy.

Sterilizing Gold.

Comparison of the latest Bank Return with that of the beginning of May shows a decline in "Other Securities" by about £6,500,000. This amount is slightly in excess of the amount of gold imported by the Midland Bank. It is difficult, of course, to gauge from the Bank of England's weekly returns—notoriously obscure documents—exactly what policy the authorities have pursued, but actual market experience as well as the fall in Other Securities, suggest that the gold imports were not allowed to exercise their full and normal effects.

Another interesting circumstance is that, despite the heavy gold influx the note circulation has remained practically unchanged. The increase of the gold reserve produced its effect upon the note reserve in the Banking Department, but left the active note circulation unaffected. As a result, however, of the increase in "Other Deposits," there has been an expansion in bank deposits. The deposits figures of the London Clear-

ing Banks show an increase from an average of about £1,690,000,000 in April and May to £1,731,000,000 in June.

Future Prospects.

Future Prospects.

Although sterling has moved considerably from its gold import point, and is not likely to return there this year, gold prospects are nevertheless fairly favorable. None of the Continental countries is anxious to buy gold, except France, which satisfies its requirements in New York. The Argentine demand for gold is over, and possibly some of the gold imported by that country during the last twelve months will be returned. There is at present no active demand from India, and the requirements of the trade are comparatively moderate.

It is, of course, possible that the autumn pressure will result in an efflux of gold to the United States, or will divert the South African gold from the Bank. In possession, however, of a surplus of £24,000,000, the Bank can well afford to lose a fair amount without embarrassing the market to a very great extent. If open market policy has been used to sterilize gold imports, there is surely ground for supposing that it may also be used to counteract the effects of gold exports.

J. P. Morgan & Co. In Association With Banks Here and Abroad Arrange Private Credit For Spain For Regulation of Peseta Exchange-Stabilization of Currency Forecast.

Announcement that a private banking credit had been arranged for the Bank of Spain in furtherance of plans for regulating peseta exchange, was made as follows by J. P. Morgan & Co. on August 6:

J. P. Morgan & Co. in association with banks and trust companies in New York and other parts of the country have arranged a private banking credit for the Bank of Spain in connection with its plans for regulating the peseta exchange.

While no indication is furnished in the above as to the size of the credit it is reported as \$25,000,000. An "Evening Post" dispatch from Washington Aug. 9 stated:

The State Department to-day announced the formal approval of the \$25,000,000 loan of J. P. Morgan & Co. to the Bank of Spain for the purpose of aiding in stabilizing the currency of Spain.

The total of the loan will be \$50,000,000. Half will be handled by an American syndicate under the Morgan firm and half by the Midland Bank

of England. England. It is understood that the Spanish Government plans to return to the gold andard. The immediate purpose of the loan will be the control of the

An item from Madrid Aug. 7 (by cable to the New York "Times") had the following to say regarding the credit:

"Times") had the following to say regarding the credit:

In order to facilitate the regulation of Spanish Exchange and to prevent further fluctuation of the peseta, a committee organized a month ago to work with the Bank of Spain is opening important credits in pounds and dollars in London and New York. In New York the syndicate which will co-operate with the Bank of Spain has been organized by J. P. Morgan & Co., and in London, the Midland Bank, Barclay's, Lloyd's, Westminster, Lazard Brothers & Co., Hambro's and Martin's are all taking part in the operation to prevent daily fluctuation of the peseta.

Spain always has hitherto remained in a kind of isolated position in the world financial market, and the action of the committee in seeking by means of such powerful support to keep Spanish money stable has general approval here.

The "Herald-Tribune" of Aug. 7 in its account of the credit said in part:

credit said in part:

Spain is the only remaining European neutral country whose currency has not been returned to the pre-war gold basis.

Arrangement of the credit here confirms the report published in the "Herald Tribune" on July 21 that the international guaranty was being negotiated, following appointment of a government committee in June to intervene in the foreign exchange market when necessary.

A return of the Spanish peseta to its original gold parity of 19.3 cents, or revaluation at or around yesterday's closing quotation of 16.44 cents, will leave only four European countries which have not returned to gold. Switzerland is to all intents on the gold standard, but Roumania, Jugoslavia, Portugal and Turkey have not yet formally stabilized their currencies.

rencies.

Roumania has just contracted for an \$80,000,000 loan for the purpose, however, and her announcement of a new basis is expected momentarily, while Turkey has formed a State Bank, backed by proceeds from the sale of jewels of former Sultans, which will pave the way for a return to gold. It is regarded as not improbable that the end of this year will see all nations of Europe on the gold or gold exchange standard.

A royal decree issued at Madrid at the end of June authorized the Spanish for take measures to combat the depreciation of the neests.

Government to take measures to combat the depreciation of the peseta, which was declared to be the outcome of totally unjustified speculative

Argument Seems Sound.

Argument Seems Sound.

Their argument is supported by the fact that once the rate continues at a definite level for any considerable period of time and the Spanish economy becomes adjusted to that level, it will be extremely difficult to alter it.

A return to the old gold basis of 19.3 cents from the present 16.44 cents would necessitate a deflation process in Spain with its accompanying hardships. The peseta was at its highest this year during the week ended Jan. 7, when it touched 17.36 cents. Speculative manipulation has abetted the ordinary forces in bringing it to its present rate.

Internal conditions in Spain recently have been on the up grade and have pointed to currency reform. The Spanish Government announced

an equally balanced national budget, for the first time in 18 years, in January of this year. This did not, however, include appropriations which usually are covered by internal loans.

May Amortize Debt.

After having floated an \$85,000,000 $4\frac{1}{2}\%$ internal loan in February, it is now considering conversion of its permanent debt into an amortizable debt. The total debt of Spain is 18,700,000,000 pesetas (about \$3,141,-800,000), 53% of which carries interest at 4%. The result of this is that debt. The total debt of Spain is 18,700,000,000 pesetas (about \$3,141,-800,000), 53% of which carries interest at 4%. The result of this is that the Spanish state is continually burdened with heavy interest payments. Refunding, although it would augment the amortization annuities, would within a few years diminish the debt. It is believed that this refunding operation would be the final financial undertaking preparatory to a return

The same paper, in its issue of Aug. 8, observed that speculative operations in the Spanish peseta, reduced to a minimum several weeks ago when the government appointed a committee to stop depreciation of the currency by such operations, was begun anew on Aug. 7 as announcement was made of the \$50,000,000 international credit. It went on to sav:

The market, which had closed the previous session at 16.44 cents for cables as against the gold parity of 19.3 cents, opened almost 10 points higher at 16.53½ cents, reflecting the rise in the London market. The tendency thereafter was upward, and the session ended with the peseta 29 points higher, over ¼ cent, at 16.73 cents for cable transfers.

29 points higher, over ¼ cent, at 16.73 cents for cable transfers. Well-informed foreign exchange traders saw no indications of purchases for the Spanish Government in yesterday's rise and attributed the advance solely to speculative purchases by operators who interpreted the granting of the \$25,000,000 credit by J. P. Morgan & Co. here as an indication that Spain is going to lift its currency back to the old gold parity of 19.3 cents. The Spanish Government's moves to discourage speculation, after succeeding for a time, have thus caused it to flourish anew, though in a different direction. direction

The "Times" of Aug. 8 said:

The "Times" of Aug. 8 said:

The buying of the peseta yesterday followed the precedent established when other credits of similar character were established here. The mere existence of such protection has a tendency to prevent pressure without the credit being actually called into play. No immediate announcement of the Spanish stabilization plan is expected to be made. In discussing the probable revaluation point bankers said it was not necessarily to be expected that the rate would be restored all the way to its old parity. It was recalled that years ago, even when Spain was officially on a gold basis the peseta customarily held around 18 cents, or 1.30 cents below parity.

The Spanish Government's measures to maintain the value of the peseta were referred to in these columns June 23, page 3859, and June 30, page 4021.

Fear Too High Peseta Will Hit Production-Madrid Industrialists Forecast Higher Prices.

According to a Madrid cablegram Aug. 9 to the New York "Times" the Spanish Government's efforts to keep the peseta stabilized on an equal gold and silver basis with other currencies is meeting with the disapproval of Spanish industrial and commercial banking circles, but the censorship, which is stricter that that exercised over the press discussions of political questions, is suppressing the slightest criticism of

the Government's policy. The cablegram adds:
The Government claims that Spain's gold reserve is second of the United States and that it is greater than that of Britain. cond only to that

the Bank of Spain believes that the fluctuation of the peseta is not justified.

The economists blame the unfavorable trade balance for the necessity of establishing a committee to work with the Bank of Spain to facilitate the

establishing a committee to work with the Bank of Span to achieve the regulation of the Spanish exchange.

Ortics of the Government think that a too rapid recovery of the peseta will diminish the sale of Spanish products because it will cause higher or lower wages. The Government is accused of having ignored the effort on international trade when it negotiated with a group of American houses a credit to protect the exchange by buying pesetas. The existing peseta accounts of foreigners in Spain amount to 500,000,000. The existing peseta ac-

French Credits in U. S. Put At \$500,000,000-Total May Be Larger as Private Banks Carry Balances Not appearing in Statements.

Not appearing in Statements.

A Paris cablegram Aug. 3 to New York "Times" stated:
The Bank of France at the moment is not intervening in the exchange market to support franc quotations and they are ruled by the law of supply and demand. Most gold currencies, except sterling and lira are now at a premium against the franc, but such firmness creates no anxiety. The export gold point is not yet reached. Berlin, which now has the highest premium against the franc, has nearly reached the export gold point.

The best proof of the non intervention of the Bank of France in the exchange market is that its reserve of foreign currency has not diminished since stabilization. On the contrary, it has been augmented by the amount of currency loaned and since called in. The public continued selling gold and silver coins. The gold pieces are brought to the bank direct or by brokers who installed offices in neighborhood cafes. Since stabilization, the bank has purchased nearly 1,000,000 gold francs, the reserve having risen from 28,935,000,000 francs to 29,918,000,000 francs.

It is very difficult to estimate the credit of French banks in the American market, particularly as the amount varies constantly. So far as can be judged from the bank return, the amount should aggregate \$500,000,000 tut may be higher, as private banks hold balances in New York which do not appear clearly in their balance sheets.

Bank of France Buys Gold Coins-Estimated Citizens at Stabilization Had 1,200,000,000 Pre-War Francs in Gold Hoarded.

The "Wall Street Journal" of Aug. 8 reports the following from its Paris office:

That the French peasant still hoards gold is proved by the long ques of

That the French peasant still heards gold is proved by the long ques of people you may see any day outside the main offices or branches of the Bank of France in Paris and the provinces.

These people are waiting their turn to exchange their gold coin into notes. One consequence of the stabilization was the demonetization of all existing gold pieces, but the Bank of France undertook to buy them according to their contents of the yellow metal on the basis of the new gold content of the franc. For the past four weeks it has been absorbing gold

content of the franc. For the past four weeks it has been absorbing gold coin. And the gold coins offered to it date from any time in the past 100 years or more.

Calculations made by experts of the bank indicate that on the eve of the war gold coins in circulation amounted to about 5,500,000,000 francs or about \$1,000,000,000 while in the vaults of the bank there are 4,000,000,000 francs composed of 1,590,000,000 in coin, 1,490,000,000 in ingots and 1,010,000,000 in sterling and dollars. Thus the total stock of gold in France was about 9,500,000,000 francs or \$1,900,000,000.

During the War.

When the war began the government appealed to all citizens to surrender When the war began the government appeared to all chizens to surrender their gold. In return they received bank notes and a gracefully-worded letter of thanks for their patriotism, signed by the governor. In this way the bank got in 2,500,000,000 francs. It is reckoned that 500,000,000 francs gold passed into the hands of the Germans during the war, since they seized all gold they could find in the occupied territories. It is further reckoned that 1,000,000,000 francs gold (always on the old parity) were exported or melted down or lost during and after the war.

exported or meted down or lost during and after the war. In the fall of 1926 the Bank was authorized by law to buy in gold coin against its notes and it offered various prices—gradually declining as the paper franc appreciated on the exchanges—for the same. In this way it received 325,000,000 francs gold.

Total of these sums represents 4,300,000,000 francs. Thus some 1,200,-000,000 were left in the hands of the public.

Prospects After Stabilization.

How much of this will be offered now that the franc has been stabilized? A rough guess is 500,000,000. Already some 100,000,000 have been re-

But it is pointed out that in any case the stock of gold in France is now less than it was in 1914. The bank's statement shows gold in vaults (inclusive of the sums still earmarked in New York and in process of shipment) at 35,000,000,000 of the new francs, or 7,000,000,000 of the old ones. Add the gold coin still believed to be in the hands of the public and we have total of about 40,000,000,000 new francs or 8,000,000,000 old ones. This is 1,500,000,000 old francs below the pre-war total. Instead of \$1,900,000,000 France possesses \$1,600,000

Since gold coin is out of circulation and not likely to be put back into circulation for many a year and since there is already ample cover for notes and deposits in the bank's stock of gold in vaults, there is no need to expect that the Bank of France will attempt to increase its hoard, though it might easily do so by buying gold with its holdings of sterling and dollars. On the other hand, it will certainly do everything to guard its present stock

the other hand, it will certainly do everything to guard its present stock

Tariff Policy of Holland-Free Trade Still Maintained

Advices received from the Amsterdamsche Bank, Amsterdam, by Stone & Webster and Blodget, Inc. (made public Aug. 6), contain the following comment on the tariff policy of Holland:

Apart from the fact that protectionism tends to stir up the antagonis Apart from the fact that protections the tends of structure and approximate the structure of the prevention of a strong conviction that it is not an effective method for the prevention of a slump in certain branches of industry. An interesting instance of the conditions to which protection may lead is afforded by the history of the Dutch cotton in-

Free trade, then, is still being maintained, despite the prejudice Free trade, then, is still being maintained, despite the prejudice to which, in many respects, Dutch trade and industry is exposed from the measures taken by foreign countries. For instance, the Dutch enamel industry is hard hit by the British decision to levy a 25% ad valuta import duty on enamel goods. Holland thus loses an important market for her enamel goods, although it has been admitted in British that the decline of the enamel industry of that country is in part due to defects in organization. Dutch wages, &c., are not, for instance; lower than British

Move to Increase Russian Soviet Grain Crop-Peasants Selling to Government.

Under date of Aug. 3 Associated Press advices from Moscow, said:

Prayda, official Communist Party organ, states that excellent progress is being made in the Government's campaign to obtain greater grain supplies. The paper says that this results directly from a favorable reaction on the part of the peasants to recent legislation enacted with the view of making the sale of produce to the Government attractive while leaving the peasant a free agent.

Grain not only is plentiful but of fine quality, says the newspaper. During the last few days of July, Souzchleb, the largest all-Russian grain purchasing organization, bought 15,000 tons, 200% more than during the

five preceding days.

Big progress was reported in Northern Caucasia, where higher purchase prices attracted large quantities of barley and wheat of the highest quality. Favorable reports also were stated to be coming from other parts of Russia. At the same time, Pravda discussed various deficiencies in the purchasing organization, such as keen competition among the central and local Government buying organizations on the one hand and the co-operatives on the other, and also the shortage of manufactured goods in a number of industrial districts.

Russian Bread Price Rises-One Copeck Per Kilo Is Increase with Grain Price Elevation.

Associated Press advices from Moscow, Aug. 6 were published as follows in the "Evening Post."

Along with the 18% increase in the price of grain purchased from the peasants, the Trade Commissariat has published a decree raising the price of baked bread one copeck per kilo. The larger industrial centers, such as Moscow and Leningrad, were made exempt from the increase.

Banks Must Reply in Soviet Gold Case-Federal Court Directs Answer to Amended Complaint Be Made by Aug. 17.

The Equitable Trust Company and the Chase National Bank, defendants in a suit by the Bank of France for \$5,-200,000, representing the value of gold sent to them by the Soviet State Bank last February and later returned to Europe, are directed to reply by Aug. 17 to an amended complaint of the Bank of France under a ruling by Federal Judge Goddard which became known on Aug. 8, according to the "Times" of Aug. 9, whose advices also state.

to the "Times" of Aug. 9, whose advices also state.

The defendants had contended that the attorneys for the Bank of France had no right to amend their complaint and should be limited to the grounds in their original papers, filed on March 6.

The Bank of France sued here for the value of the gold, alleging that it had been confiscated by the Soviet rulers. On June 14 Maurice Leon of the firm of Evarts, Choate, Sherman Leon, counsel for the Bank of France, amended the complaint, the chief change being a withdrawal of the assertion that the gold had been entrusted to the old Imperial Bank of Russia by the Bank of France and contending that the plaintiff was entitled to recover the value of the gold whether or not it was the identical metal alleged to have been seized from France by the Soviets. On July 3 a motion to strike out the amended complaint was denied by Federal Judge Winslow, who gave leave for a further amendment of the complaint. On July 9 a new amended complaint was filed, representing chiefly a typographical correction. The New York banks renewed their objections and again were overruled, this time being directed to file an answer by Friday of next week. In the latest hearing, the New York banks asserted that they were "innocent bailees," that the demand made upon them by the Bank of France referred to the gold having been entrusted to the Imperial Russian Bank, and that they had no right to rely on that statement. For the Bank of France, it was contended that the banks here were not "innocent bailees," nor purchasers for value of the gold that the Soviet Bank had confiscated the metal and had acquired no title and could give no title to the defendants. The gold was sent here in an effort to promote commercial relations between this country and Russia, but was sent back when an embargo by the United States Treasury Department prevented its admission to the assay office here. Actual trial of the suit is not expected to begin before next year.

Report That Bank of England Favors Pegging of Open Market Discount Rates.

The following is from the "Evening Post" of Aug. 8:

Internation was given at a meeting of the Committee of London Discount Houses in that City to-day that the Bank of England wishes the open market discount rates to be pegged at 4½%.

It is understood in London that the move is designed to prevent further transfer of funds to New York. Three months' bills are now quoted in the British capital at 4½%.

Court Extends Time for Deposit of Funds from Sale of Irish Republic Bonds.

New York State Supreme Court Justice Peters granted on Aug. 6 the application by the receivers of the funds deposited here from the sale of Irish Republic bonds, to continue until Dec. 31 next the right of all persons entitled to share in the proceeds of the bonds to file and establish their claims. The "Times" from which we quote adds:

their claims. The "Times" from which we quote adds:

The Court remarked that the last previous extension ended on May 15, but up to that time only 117,814 claims had been filed, and on June 30 1928, when the receivers applied for the extension, only 3,005 additional claimants had established their rights.

Justice Peters said that the receivers now hold \$2,600,000 and that the estimated aggregate amount of the claims filed, without interest is \$2,944,-547. "The receivers have advertised and have done all within their power to secure the widest publicity throughout the country so that subscribers to these funds may be informed as to their rights," said Justice Peters. "Slightly more than half the number of claims have been filed that should have been filed." Justice Peters ruled that any holders of bond certificates who fail to file before Dec. 31 "will be forever barred from participation in the funds." tion in the funds."

Hungary Aids Industry-Authorize Chattel Mortgage Borrowing to Make Long-Term Loans More Available.

Borrowing to Make Long-Term Loans More Available.

The following is from the "Wall Street Journal" of Aug. 9:
Hungary has taken steps this year to make long-term loans more readily available to industry, through a bill authorizing corporate borrowing on chattel mortgages, a device familiar here but hitherto unknown in Hungary. Hungarian industries have not previously been able to obtain long-term credits by mortgaging their entire property, as only realty mortgages have been recognized.

Bill authorizing the chattel mortgage calls for formation of a Hungarian Industrial Mortgage Institute, through which industrial mortgage bonds will be issued. The Institute is espected to float a loan in United States, probably for \$2.500,000, this year or early next year. It will be managed by representatives of industry and the government and will receive its initial capital from the Government.

It is empowered to issue up to five times its capital, which must be at least 10 000,000 pengos, or about \$2,000,000, the bonds to be secured by first mortgages on industrial plants to not more than one-third of appraised value. Bonds of the Institute will be legal trustee securifies in Hungary, as are bonds of the Hungarian Land Mortgage Institute, which has borrowed in this market.

in this market.

Gold Notes of Provincial Bank of Westphalia Ready For Delivery.

It is announced that the International Acceptance Trust Company is ready to deliver Provincial Bank of Westfalia \$3,000,000 five-year 6% gold notes at its office 52 Cedar Street, New York, in exchange for outstanding temporary

Financial Reconstruction Arrangements in Greece-Decree Stabilizing Drachma-New Bank of Greece.

The assets and gold cover of the new Bank of Greece, which began operations on May 14 1928, are declared by Commercial Attache Gardner Richardson, Athens, to be more than sufficient to maintain the stability of the drachma in relation to gold, according to a statement made public by the Department of Commerce August 3, says the "United States Daily" of Aug. 6, which gives the statement as follows:

follows:

The most important feature of the program of financial reconstruction adopted by the Greek coalition cabinet early in 1927, was the stabilization of the drachma. In order to secure the required funds for this stabilization, the Greek Government, early in 1927, requested the support and authorization of the League of Nations for the flotation of a foreign loan. The Financial Commission of the League of Nations, after carefully investigating and financial condition of Greece, authorized the flotation on condition that the privilege of issuing bank notes should be transferred from the National Bank of Greece to a new institution, to be known as the Bank of Greece and that a foreign "observer" be appointed by the League of Nations. The new bank was organized in Nov. 1927, and started its operations on May 14 1928. The drachma was stabilized on the same date. The decree providing for the stabilization and the opening of the bank was signed by the cabinet of May 12 1928, and reads as follows:

Provisions of Decree.

the cabinet of May 12 1928, and reads as follows:

Provisions of Decree.

Article 1. The pure gold contained in the drachma which will hereafter be in force as the monetary unit of Greece, is hereby fixed as follows: 51,212.87 drachmas are equal to 1,000 grams of pure gold, and each drachma is equal to 10,512.1287 of one gram of pure gold, to 0,01952634 grams. (This makes the new par value of the drachma equal to 1.2977 cents.)

Article 2. The operation of the Bank of Greece and it obligations to exchange its bank notes for foreign exchange are to begin on May 14 1928. The newly founded Bank of Greece, immediately after its opening on May 14 1928, issued the following circular.

In consideration of Article 5 of the Statutes of this Bank, and of the Decree of May 12 1928, re fixation of the pure gold content of the drachma, we hereby announce that the "exchange on London is the foreign exchange which this Bank is obliged to sell and buy at the following rate, according to Article 5 of its Statutes."

Parity of Pound Sterling.

Parity of Pound Sterling.

1. The parity of the pound sterling to the drachma, in accordance with the pure gold content of the drachma provided by the Decree of May 12 1928, is hereby fixed as follows: One pound sterling.—375 drachmas.

2. The rate at which the Bank is obliged to sell and buy the above exchange is fixed as follows:
Selling: 375 drachmas to the pound sterling, plus a maximum of 0.667 per cent, or 2.50 drachmas, representing the transportation cost of gold from Athens to London.

Buying: 375 drachmas to the pound sterling, minus a maximum of 0.667 per cent, or 2.50 drachmas, representing the transportation cost of gold from London to Athens.

This method of stabilization has not disturbed current transactions. It has merely confined the fluctuations of the drachma between a minimum buying rate of 372.50 to the pound sterling and a maximum selling rate of 377.50.

Statement of Bank.

As cover for the stabilization, the proceeds of the 3,000,000,000 drachmas stabilization loan floated in London in Jan. 1928 (at 6% interest and issued at 92) were used. The assets and liabilities transferred to the Bank of Greece, according to the Bank's statement of May 14 1928, are as follows:

Assets— Gold, bullion and bars	Cover for Currency. Dr	achmas. 6,306,261
Commercial bills Debt of Government	3 75	9,827,590 9,999,309 9,525,381
TotalLiabilities—	- 7,92	2,938,220
Deposits and current acco	ounts: Government, 666,738,254;	0,000,000 3,352,808
Liabilities in foreign current other exchange, 9,827,50	er, 891,430,8592,52 cies: Gold exchange, 103,383,316; 9011	2,756,836 3,210,906 0,357,382
		0,001,002

-----7.929.677.932 The statutes of the Bank of Greece provide a cover for the currency in circulation of not less than 50% in gold and gold exchange. According to the bank's statement for May 14 1928, the actual cover was equivalent to 81.51% of the bank-note circulation, and to 53.67% of the bank-note circulation plus the deposits and current accounts, as shown in the following table:

Gold (bullion and bars), 876,306,261; gold exchange (net), 3,087,697,849;

Gold (bullion and bars), \$76,306,261; gold exchange (net), 3,087,697,849; total 3,964,004,110 drachmas; bank-note circulation, 4,863,352,807; deposits and current accounts, 2,522,756,836; total, 7,386,109,643 drachmas. The bank's assets and gold cover are believed to be more than sufficient to ensure the realization of its aim, which is the maintenance of the stability of the drachma in relation to gold. The level at which the drachma was stabilized is generally considered as representing its actual present value. The stabilization of Greek currency is an important step in assisting Greece to recover from the financial uncertainties of the last six years.

The opening of the Bank of Greece was noted in our issue of May 19, page 3054.

Banking Commission for Cuba Formed-Body Will Study Proposals for Organizing Reserve Bank and Other National Banking Organizations.

Special advices from Havana to the "Wall Street Journal" of Aug. 9 state:

At a recent meeting of the Banking Commission, at which the Secretary At a recent meeting of the Bahang Commission, as which the Secretary of Finance was present, regulations governing the Commission were approved and Senator Alberto Barreras was elected President and Jose E. Obregon, Manager of the Havana branch of Chase National Bank, Vice-President. Commission is composed of representatives of all banks in

Havana.

Important matters to be studied by the Commission are the organization of a Reserve Bank of Cuba, a commercial bank, an agricultural credits bank, a mortgage or credit bank, a territorial bank and a savings bank. The proposed Reserve Bank of Cuba will be analogous in character to the Federal Reserve banks of the United States and the Reserve Bank of Chile,

and its organization will follow the lines of the Federal Reserve banks of the United States.

Reserve Bank of Cuba will hold in deposit all of the banking reserves of

Reserve Bank of Cuba will floid in deposit all of the banking reserves of the island, and the branches of foreign banks established in Cuba will be allowed the privilege of joining the system upon the same terms and conditions as the native banks.

Function of the Reserve Bank of Cuba will be to make payments in behalf of the Government out of the funds that the latter may have on deposit with

of the Government out of the funds that the latter may have on deposit with it; to make loans to the Government secured by collateral of Cuban national bonds and issues of the United States Government; to rediscount bills of exchange, drafts and notes endorsed by banks carrying deposits with it; to buy and sell both within and without Cuba checks and drafts, gold and silver in coins or in bars; to issue drafts payable abroad and to issue its bank notes secured by the paper in its portfolio and its reserves of bills and gold coin of the United States.

Cuba's prepaged compaging healt will not transact any business relating

and gold coin of the United States. Cuba's proposed commercial bank will not transact any business relating to real property; the agricultural credits banks are to lend money to the planters; the territorial bank and the mortgage credit bank may make loans guaranteed 50% of the real property to be appraised in advance and the savings bank will pay 3% to depositors. Depositors are to be invested in Cuban Government issues, commercial paper and first mortgages.

Indian Rupee Loan-Books Opened Aug. 7.

Regarding the issuance by the Indian Government of 4½% bonds repayable 1955-1920, and 4½% bonds due 1934 (subscription books were opened August 7), we quote the following from the London "Financial News" of July 27.

For some little time past the announcement of the terms of the Indian Government's rupee loan, as foreshadowed in Sir Basil Blackett's Budget speech in April, has been eagerly awaited. A year ago the loan made its appearance on July 5; this year it has doubtless been held back owing to the prolonged seasonal stringency in the Money Market. Now that the loan has come, it is instructive to compare the terms with those offered leat year.

A COMPARISON.

A COMPARISON.

In July last, the Government offered 4% stock, repayable 1934-37, at a price of Rs. 94-8, while special conversion terms were offered for 6% 1927 and 5½% 1928 bonds. The result, as is well known, was disappointing. In response to the Government's offer of a maximum amount, in cash or conversion, of Rs.24 crores total subscriptions were only Rs.19.44 crores, of which Rs. 8.16 crores were in cash, and the remainder in conversions. Several reasons have been advanced for the moderate success of the loan. The short duration of the bonds offered did not render them especially attractive to insurance companies and other investors who prefer a long-dated stock. Again, the prevalling weakness of rupee securities during the period that the loan was open, and the maintenance of the Bank rate at 5% until within three days of the closing of the loan, did not help to make the issue a success.

It is not surprising, therefore, that the terms offered this year are more generous.

generous. The present issue is twofold. First, a comparatively long-dated stock, repayable 1955 1960, is offered on the basis of $4\frac{1}{2}\%$ at Rs.94, which yields appreciably more than the existing 1960-70 loan. Second, the Government offers $4\frac{1}{2}\%$ bonds, 1934, at Rs.97.8 annas, which, in turn, yield more than the existing 1935 bonds at their present market value.

Treasury Bill Terms.

A decidedly interesting feature of the new loan is the Government's inclusion of Indian Treasury bills among the media through which subscription may be made. These bills will be accepted at their cash value, less discount at the rate of 2% per annum on the unexpired currency of the bills. As a result of the Government's heavy borrowings on Treasury bills during the early months of this year, considerable maturities have to be faced this autumn, so that the problem will be greatly reduced if the present invitation is accepted.

Although even on the higher basis adonted this year the Government will

is accepted.

Although even on the higher basis adopted this year the Government will be borrowing more cheaply than it borrowed in London in January, the terms now offered should meet with a readier response. The loan opens on Aug. 7 and closes on Aug. 18, the maximum amount offered being Rs. 35 crores, as against Rs. 32 crores budgeted for. Recently, there have been signs of a rapid easing of Indian monetary conditions, so that a lower Bank rate before the lists open would not be a surprising development.

In dollars, the 35 crores of rupees are given as \$126,875,000.

Agricultural Bank Established in Venezuela—Capital Supplied by Government.

Details of the creation of an agricultural bank, established in Maracay, Venezuela, with a capital of 30,000,000 bolivars, supplied by the Government, are contained in the following statement, issued Aug. 1 by the Department of Commerce at Washington, and published in the "United

An agricultural bank, known as a Farmers and Stock Raisers Bank (Banco Agricola y Pecuario), has just been established in Maracay, Venezuela, the Department of Commerce is advised by its office in Caracas, Venezuela.

The bank is independent of the national treasury.

The bank is independent of the national treasury. Its concession is for a term of 30 years, which may be extended by special law. Its capital, totaling 30,000,000 bolivars, is supplied by the nation at 2½% interest and may be increased by further contributions from the Government, as authorized by the budget law. The nation, in turn, is to have a privileged position with respect to any other creditor of the bank.

The capital may be invested only in loans guaranteed by first-class mortgages on farm property, or used for the cancellation of existing farm mortgages. In the discretion of the federal executive, however, up to 10% of the bank's capital may be used for crop loans. The proceeds of the loans are to be employed exclusively for the promotion of agriculture and cattle raising.

One of the most notable features of the law is contained in Article 6, which prohibits the issuance of any class of securities, thus indicating that loans will be made without recourse to the sale of mortgage cedulas. Under certain limited conditions the bank may engage in normal banking operations, provided that such transactions are not in conflict with the law establishing the bank nor its essential character as an aid to agriculture and cattle raising. The Government, however, assumes no responsibility for such operations nor may creditors institute bankruptcy proceedings against the bank as a result of them.

The loans made by the bank are to be redeemable in fixed installments comprising interest and amortization payments. The interest rates in no case may exceed 5% or the rate of amortization, 3%. The Federal executive shall determine the proportion which loans shall bear to the value of the property offered as security; but no loan of more than 100,000 bolivars may be made on any single property or to any one person.

The bank will make an accounting of its operations every six months. One-half of the profit is to be used for the formation of a reserve fund and the other half for certain limited normal banking operations provided for in Article 7 of the organic law. In case of liquidation, the capital furnished by the nation, plus interest, will be paid off before other obligations are met.

John Loomis Appointed Financial Adviser to Liberia.

John Loomis, former Treasurer General of Santo Domingo, has been appointed Financial Adviser to the Republic of Liberia, under the agreement with the Finance Corporation of America and the National City Bank. This is learned from the United States Daily which says:

Announcement of the appointment was made August 1 by the Depart-

ment of State.

Under the bankers' agreement, the Financial Adviser is appointed upon the recommendation of President Coolidge. The announcement by the Department follows in full text:

Word was received August 1 at the State Department that the Liberian Government had accepted the resignation of Sidney De la Rue as Financial Adviser to the Republic of Liberia, and had appointed John Loomis, of

Adviser to the Republic of Liberia, and had appointed John Loomis, of Strasburg, Va., as his successor.

Mr. Loomis was recommended to the Liberian Government for the position by Pres. Coolidge under the terms of the 1926 Loan Agreement between the Liberian Government and the National City Bank of New York, Fiscal Agents, which provides for the appointment to its service by the Liberian Government of a Financial Adviser, to be designated by the President of the United States to the President of Liberia, and, subject to the latter's approval, appointed to that office.

Mr. Loomis has had extensive experience in governmental finance, having served in the Phillipine Government service 1905-1916 and in the Customs Receivership of San Domingo 1916-1920.

He was Treasurer General of the Republic of San Domingo 1920-22, and after engaging in private business in Cuba for two years, became a member of the American Financial Mission to Persia where he occupied the post of Provincial Director of Finance of the three eastern provinces of Persia until March, 1928, when the Mission was withdrawn from Persia.

Mr. Loomis is 50 years of age and is married. He expects to sail for Liberia at an early date to assume his duties as Financial Adviser.

W. D. Moore & Co. Fail-Suspended from New York Stock Exchange.

The New York Stock Exchange firm of W. D. Moore & Co., 71 Broadway, this city, which has been in business for the past forty-two years, was automatically suspended by the New York Stock Exchange on Thursday of this week (Aug. 9) when it notified the exchange of its inability to meet its engagements. The firm was also suspended from the New York Curb Exchange in which it held an associate membership. In reporting the failure, the New York "Times" said in part:

The firm made no formal statement, but H. M. Curtis, a partner, said was expected that creditors would receive 90 cents on the dollar.

No explanation was made by the Exchange or the firm as to the reason for the embarrassment. The firm did strictly a commission business and it was said the suspension was not due to the action of any stock. The firm's floor member, Spencer W. Aldrich, was not a specialist in any issue. Besides Mr. Curtis and Mr. Aldrich, the partners included Ernest V. Clark and Norman W. Halliday. Mr. Aldrich bought his seat in 1917.

National Bank Resources June 30 at \$28,508,239,000 Highest in History.

Comptroller of the Currency McIntosh announced Aug. 7 that the total resources of national banks in the continental United States, Alaska and Hawaii on June 30 1928, the date of the recent call for reports of condition, were \$28,508,239,-000, the largest in the history of the national banking system, exceeding by approximately \$350,000,000 the resources of the banks on Dec. 31 1927, the only other date when they reached the 28 billion dollar mark. The figures for the current call were reported by 7,691 national banks, and exceeded also by \$934,552,000 the returns of 7,734 banks as of Feb. 28 1928, the date of the previous call, and were \$1,-926,296,000 greater than reported by 7,796 banks on June

30 1927. Comptroller McIntosh adds:

30 1927. Comptroller McIntosh adds:

Loans and discounts, including rediscounts, on June 30, 1928 amounted to \$15,144,995,000, in increase of \$745,548,000 since February 28 1928 and greater by \$1,189,299,000 than the figures reported on June 30 1927.

Holdings of United States Government securities totaled \$2,891,167,000 which is a decrease of \$9,729,000 since February, but an increase of \$294,789,000 in the year. Other miscellaneous bonds and securities owned aggregated \$4,256,281,000 and were \$76,277,000 and \$459,241,000, respectively, more than in February of 1928 and June of 1927.

Balances due to reporting banks and bankers, including lawful reserve with the Federal Reserve Banks of \$1,453,383,000, aggregated \$4,202,315,000, and were \$88,916,000 greater than in February, but \$221,207,000 less than a year ago. Cash in banks, \$315,113,000, showed deseases since February of the current year and June of last year of \$55,115,000 and \$49,091,000, respectively.

February of the current year and June of last year of \$55,115,000 and \$49,-091,000, respectively.

The paid in capital stock of reporting banks on June 30 1928 was \$1,593,-856,000 and showed increases since Feb. 28 1928 and June 30 1927 of \$56,642,000 and \$119,683,000, respectively. Surplus and undivided profits aggregated \$1,977,132,000, as compared with \$1,888,743,000 on the date of the previous call, and \$1,765,366,000 on June 30 1927.

Circulating notes outstanding amounted to \$649,095,000, showing an increase of \$2,439,000 since February, but a decrease of \$1,851,000 in the

Balances on \$2,439,000 since February, but a decrease of \$1,531,000 in the year.

Balances on the books of reporting banks to the credit of correspondent banks and bankers, including certified checks, cashiers' checks and dividends checks outstanding, totaled \$3,152,988,000, showing a decrease of \$244,145,000 since February and a decrease of \$244,939,000 in the year.

Total deposit liabilities were \$22,639,337,000, exceeding these liabilities in February by \$360,255,000 and were \$864,214,000 more than in June of 1927. Demand deposits, including United States deposits of \$185,-916,000, were \$11,189,711,000, an increase of \$299,975,000 since February, and an increase of \$126,139,000 in the year; and time deposits, including postal savings, aggregated \$8,296,638,000, the latter figure exceeding by \$304,425,000 and \$981,014,000, respectively, time deposits on Feb. 28 1928 and June 30 1927. The total individual deposits (time and demand) were \$19,300,433,000 on June 30 1928.

Liability for money borrowed, represented by bills payable of \$622,-108,000 and rediscounts of \$179,077,000, aggregated \$801,185,000, as compared with \$394,698,000 and \$368,042,000 on Feb. 28 1928 and June 30 1927 respectively.

30 1927 respectively.

The percentage of loans and discounts to total deposits on June 30 1928 was 66.90, in comparison with 64.63 on Feb. 28 1928 and 64.09 on June 30

Shortage Reported in Nebraska Bank Deposit Guaranty Fund.

From Lincoln (Neb.) Aug. 3 the New York "Journal of Commerce" reports the following:

A deficit of between \$7,000,000 and \$8,000,000 in the State deposit guaranty fund is indicated in the annual report, just filed of the Guaranty Fund Commission, in charge of its administration. Since 1911 the fund has paid \$47,000,000 to depositors in failed banks, and until a year ago was able to make reasonably prompt payment after the claims had been proved. At the present time it has been forced to adopt a policy of paying 50% in the first six months after the institution is closed and 20% during the remainder of the year.

On July 1 1927, the fund owed depositors a total of \$17,147,000. During the year it paid off \$9,653,000, but during the year it took over sixty-three

the year it paid off \$9,653,000, but during the year it took over sixty-three banks, which have total liabilities to depositors of \$17,187,000, so that at the beginning of this fiscal year, July 1, the fund owed depositors \$24,650,000.

Assets of failed banks in the hands of the Commission have a face value of

Assets of falled banks in the hands of the Commission have a face value of \$40,000,000, and if the previous percentage of collections is maintained, these have a sale value of \$18,000,000. A few other State banks of the 777 now in operation will probably have to be taken over, so that, Secretary Peterson says, in the windup, not far distant, the fund will be short between \$7,000,000 and \$8,000,000 of enough to pay all depositor claims.

The present law gives the State the power of assess a total of slightly in excess of \$1,600,000 a year upon the solvent banks. As the depositors' claims, when reduced to judgment, bear 7% interest, a considerable percentage of the annual assessment would be required to take care of interest and make it a matter of eight or ten years to bring the fund back to complete solvency.

A number of bankers are urging repeal, some sentiment exists for the State to assume the burden of restoring solvency if the fund is to continue,

A number of bankers are urging repeal, some sentiment exists to the State to assume the burden of restoring solvency if the fund is to continue, while other plans suggested for legislative action include making the interest rate 4% on depositors' judgment and forbidding payment of solvent banks of interest on time certificates.

Dr. Lewis H. Haney of New York University, in Reviewing Financial Situation, Forecasts Rising Money Rates.

Discussing the outlook for the money market, Dr. Lewis H. Haney, director of the Bureau of Business Research of New York University, points out that July was the first month on record in which the average rediscount rate of the New York Reserve Bank was higher than the average yield on high grade stocks, and the first time since 1920 that commercial paper rates averaged above the stock yield. Dr. Haney sums up the conditions tending to raise or lower interest rates, as follows:

interest rates, as follows:

At least ten points at present indicate tighter money. These are:

(1) The borrowing of the member banks, as measured in bills discounted by Reserve banks, failed to decrease as usual in July and is too large fore safety.

(2) There was a net gold loss of over \$40,000,000 in July.

(3) The Federal Reserve ratio averaged lower in July than in June, which is contrary to the usual seasonal trend.

(4) The Reserve banks have gradually reduced their investments, both Government bonds and purchased bills.

(5) The member banks have steadily liquidated investments in non-government bonds and stocks.

(6) Commercial loans increased sharply and reached the highest point, considering the season, since 1920.

(6) Commercial loans increased sharply and reconsidering the season, since 1920.

(7) Brokers' loans have seen little liquidation and are too large.

(8) The ratio of loans and discounts to net demand deposits is over 120%, and the ratio of loans and investments to total deposits is

(9) Net demand deposits have been sharply reduced during the last ree months.

three months.

(10) The period of seasonal tightening in money markets is near.

The only conditions tending to offset these factors are the declining trend of commodity prices, the decline in the volume of new issues and in trading on the stock exchange the large volume of funds loaned on call by corporations and other non-bank lenders, and the reduction in gold exports.

Dr. Haney concludes that "the indications on the whole suggest a rising trend in money rates, which may result in serious stringency before the end of September, unless the much needed liquidation soon occurs."

Federal Reserve Bank of New York on Gold Movement.

Discussing the gold movement, the Federal Reserve Bank of New York, in its Aug. 1 Monthly Review, says:

The net loss of gold during July was the smallest for any month since the gold outflow began last September. Heavy shipments continued, but consisted largely of gold that had been previously taken from the gold stock of this country and held under earmark for foreign account. Most of the foreign exchanges were closer to the gold import points than to the gold export points during July, and, in fact, some gold was received from Canada on exchange transactions which approximately offset special purchases of gold by foreigners in this market during mately offset special purchases of gold by foreigners in this market during

the month.

The principal gold movements during July included the export to France of about \$61,500,000 of gold previously earmarked, exports of \$4,000,000 to Italy and \$3,000,000 to Brazil, and imports totaling \$8,000,000 from Canada. The official figures on gold movements during July will also include the export of \$3,000,00 oto Poland, which was previously reported as shipped in June. Earmarking transactions during the month included the release of \$61,500,000 from earmark for shipment, and new earmarking of \$500,000.

The following table shows the net gain or loss of gold through exports, imports, and earmarking transactions, since the beginning of the export movement last autumn.

GAIN OR LOSS OF GOLD.

(In Millio	ns of Donars.	J	
		Net Increase in	
	aNet Exports	Earmarkings (-)	
	() or	or Releases from	Net Gain
Month-	Imports (+).	Earmark (+).	or Loss.
1927—September	-11	-9	-20
October		-25	-34
November		-40	93
December		-8	-76
1928—January		+6	-8
February	4.4	+3	-8
March		+36	-59
	0.4	+46	-45
April		-26	-108
May		+30	-50
June			
July	b-64	b+61	b—3
Total 11 monthsa Including export of gold previously	b—578 earmarked.	b+74 b Preliminary.	b-504

Rates on Recent Issues of Treasury Certificates of Indebtedness.

The Federal Reserve Board, in its July Bulletin, has the following to say in giving rates on recent issues of Treasury Certificates of Indebtedness.

The last borrowing of the Treasury on a six-months certificate, previous to that of June 15, was in September 1927 at 3%. In March of the present year the Treasury issued a nine-months certificate at $3\frac{1}{4}\%$. The rates offered in June on securities of these terms were substantially higher. Short-term borrowings on certificates during the fiscal years 1927 and 1928 have been at rates varying from 3 to 4%, as shown below. On six-months certificates the Treasury has paid rates ranging from 3 to 4%, on nine-months certificates from 31/4 to 31/8% and on one-year certificates from 31/4 to

078 70.		
MATURITY TERMS AND RATE	S BORNE BY TREASURY CERT	CIFICATES.
Date of Issue-	Term of Maturity.	Rate (%).

Date of Issue—	Term of Maturity.	Rate (%).
1926—Sept. 15	9 Months	31/6
Dec. 15	9 Months	314
1927-Mar. 15	6 Months	31/8
Mar. 15	1 Year	314
Sept. 15	6 Months	3
Nov. 15	7 Months	31/6
Dec. 15	1 Year	31/4
1928-Mar. 15	9 Months	314
Mar 15		83/8
June 15		1
Jane 15		37/8

ction Against New York Federal Reserve Bank to Restrain Advance in Discount Rate.

Suit for an injunction to restrain the Federal Reserve Bank of New York from enforcing its increased discount rates has been brought by Frank G. Raichle, of Buffalo, N. Y., a law partner of William J. Donovan, Assistant to United States Attorney-General Sargent. Papers in the action were filed in the United States District Court in New York on August 3. According to the "Times," Mr. Raichle asks the court to issue an order restraining the bank, its officers, directors, agents and employees "from spreading propaganda concerning an alleged money shortage and credit stricture, from any act calculated to curtail the credit resources of the country, and in particular from engaging in unwarranted and excessive open market operations and removing a large amount of cash and its incidental credit from the use of the investing public." He also asks that the order restrain the Bank and those under its control from interfering, by coercion, intimidation or persuasion, with the member banks in the free and unrestricted use of their independent resources in all legitimate banking activities.

In the Buffalo "Courier-Express" Mr. Raichle is quoted

as saying:

as saying:

The action which I have brought, in my opinion, raises the issue as to whether or not the Federal Reserve act created a monetary despotism controlling all the credit resources of the country paternalistic in its concept and pernicious in its present action or whether it in fact created a central banking power for the purpose of furnishing an elastic currency and affording needs of rediscounting commercial paper as stated in the preamble of the act.

I intend to apply for a temporary injunction restraining the acts complained of and to move the case for trial at the earliest opportunity.

In addition to the extract which we have already quoted from the "Times," we also take from that paper the follow-

ing:
The complaint asserts that for six years or more the people of the United States have experienced great prosperity and are enjoying it to-day, that industry and commerce have been and are being profitably conducted, and that fundamental business conditions are good and are getting better. Because of this condition, it is explained, large numbers of the people, including the plaintiff, have invested in securities of various railroad and industrial corporations. A number of these securities, it is alleged, were purchased with money borrowed from banks and brokers, and loans of this character are part of the legitimate credit function and have been so conceded by the defendant.

"No part of the Federal Reserve rediscount facilities are used in making

"No part of the Federal Reserve rediscount facilities are used in making these loans nor are involved in them, as plaintiff is informed and believes," the complaint continues.

Mr. Paichle are the continues.

lieves," the complaint continues.

Mr. Raichle says that at all times this year there has been and now is an abundance of credit available for the needs of American industry and agriculture, as well as for investment, and that at no time has there been a strain upon the credit structure of the country. It is also alleged that collateral or brokers' loans have increased and that commercial loans have decreased during the last few years.

"An awakened American public, in an age of efficiency, has sought to eliminate the bank in the matter of money loans just as American business has sought to eliminate, wherever possible, the middleman who stands between production and consumption with his charge or profit," Mr. Raichle asserts.

asserts. Raichle

Raichie asserts.

Mr. Raichie said last night at the Hotel Ambassador that he was bringing the suit entirely on his own responsibility because he wanted "in a businesslike way to bring the question out where it could be discussed and determined." He said Colonel Donovan, his law partner, had

nothing to do with the suit.

Mr. Raichle is 29 years old. He is Treasurer of the banking company of Pistell, Deans & Co. of Buffalo. He asserted this company also had no connection with the suit.

Complaints Against Banks.

It is alleged that business men have found banks in certain parts of the country inclined to charge high rates of interest and to be lacking vision with respect to the development of the country. Therefore, it is said, business men have found it more desirable to borrow money through security offerings at a lower rate of interest. Then the complaint continues:

"The total credit available in the United States at this time is in excess of \$50,000,000,000, and the total of brokers' loans approximates 6½% of this amount. This percentage is trifling and does not justify a claim that too much of the credit available in the country is involved in collateral of brokers' loans."

The Reserve Banks charged with willfully and illegally accounts.

a claim that too much of the credit available in the country is involved in collateral of brokers' loans."

The Reserve Banks charged with willfully and illegally engaging in conduct in 1928 having for its object "an arbitrary reduction in the volume of collateral or brokers' loans and the general reduction of security prices, as the plaintiff is informed and believes, and is now continuing the same course of conduct." The Reserve Bank is accused of wrongfully and illegally spreading propaganda concerning an alleged money shortage and "has expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence.

"Due to the high sources and seemingly high authority from which the propaganda emanates," the complaint continues, "many persons have been caused to believe that reason for concern exists over the credit situation (whereas it does not), and have been induced to sell securities, thereby contributing to a decline in market prices."

It is also alleged that the Federal Reserve Bank and the Federal Reserve System generally have deliberately and illegally "set about to restrict the supply of credit available for investment purposes and cause a general liquidation of security loans with a resultant in quoted security prices."

Charges Artificial Shortages.

Charges Artificial Shortages.

Reserve banks, it is charged, have sold securities, aggregating many millions of dollars, during 1928 "for the sole purpose of taking money and its attendant credit out of the market, thus curtailing credit and causing an artificial money shortage."

an artificial money shortage."

Since Jan. 1, 1928, it is alleged, the rediscount rate of the Reserve Bank has been raised on three occasions to 5%, the present rate. Mr. Raichle charges the rate was fixed "for the purpose and with the effect of raising interest rates generally, and call market rates on the New York Stock Exchange, and reducing the volume of security loans. Interest rates have increased and through the action of the defendant have become high, unreasonable and uncertain in amount."

The bank is also charged with threatening to raise further the rediscount rate. It is charged that pressure is being brought to bear "upon its member banks to reduce collateral loans made on account of the independent resources of the member anks." If the course of the Reserve Bank is not restrained, the complaint says, the plaintiff and others will suffer irreparable damage.

In the "Courier-Express" (Buffalo) we find the following remarks credited to Mr. Raichle:

"I find nothing in the credit structure which, in my opinion, justifies the attitude of the Federal Reserve Board and the Federal Reserve Bank of New York. I find nothing in the law which justifies their conduct. "Three months ago Mr. Young, the Governor of the Federal Reserve Board, made the following statement under oath:

Board, made the following statement under oath:

The board made some investigations through such channels as it could; My own idea of investigating was to answer several questions. The first question was are brokers' loans safely and conservatively made? From all the information I can gather, I do not think there can be any question about the safety of those loans at this time and of their liquidity.

The second enquiry that I made of myself was this: Is this volume of credit that is going to the stock market denying commerce and industry credit? I can find no evidence of credit denied to commerce or productive industry.

The third enquiry I made of myself was this: Are brokers' loans a part of the necessary credit structure of the country, or are they based upon unwarranted speculation? I find that you can answer that both ways. Part of the brokers' loan account is a legitimate credit function in America at the present time. Some of it, no doubt, is based upon marginal accounts, which borders very closely upon speculation, if it is not actual speculation. It is sometimes extremely difficult to say where speculation starts.

Assuming that some of this credit has been used for speculation purposes, the next enquiry I made of myself was: Is any of the Reserve credit of the Federal Reserve system being used for that purpose. Naturally, we look to the rediscount functions first. We went to the comptroller's office and made enquiries there, and we find that they have no evidence at all of banks borrowing from the Federal Reserve system and simultaneously lending on call on the New York Stock Market, except

for very short periods. That I will cover a little bit later. So I think that the board is safe in saying at this time that insofar as the rediscount facilities of the Federal Reserve system are concerned that they are not being used to further the brokers' loan account.

Now, I am not prepared to say whether the brokers' loans are too high or too low I do not think anybody else can say so. I am satisfied they are safely and conservatively made.

"On the same occasion, Mr. E. H. Cunningham, another member of the Federal Reserve Board, also said under oath:

While I personally do not think that the use of credit for investment in brokers loans, which are secured by stocks and bonds of an investment nature, has been, or is at this time so great in amount as to in any way restrict the availability of credit for the needs of agriculture, industry or commerce.

"He went further and made the following statement:

I do not feel that the Federal Reserve Board should undertake to dictate as to what use the member banks shall make of their own resources.

"These statements impress me as being entirely inconsistent with the activities of the Federal Reserve at that time and since. The press has recently contained many statements to the effect that the Federal Reserve Board and the Federal Reserve Bank of New York City were determined to reduce brokers' loans.

"Monetary Despotism."

"Believing that they had no right to do so and believing further that nothing but harm could come as a result of their ill-advised effort to do so I considered the legal question involved and find ample precedent for the principle that unlawful and coercive measures of the Federal Reserve Board and banks may be stopped by injunction.

A press dispatch from Washington on Aug. 3 said:

Federal Reserve Board officials said late to-day that they had received no report concerning the suit brought against the Federal Reserve Bank of New York by Frank G. Raichle of Buffalo. They felt that the Reserve Bank was strictly within its legal rights in any action taken in regard to rediscount rates, and board officials were not inclined to view the action seriously.

Associated Press advices from Washington Aug. 3 were reported as follows:

reported as follows:
Governor Young of the Federal Reserve Board said to-day that press reports constituted the only information that he had received regarding the filing in New York of an injunction to restrain the New York Federal Reserve Bank from enforcing its rediscount rates.

Other officials of the Federal Reserve Board, when told of the injunction action, expressed the opinion that the most which possibly could happen would be the granting of a temporary restraining order, pending the ascertainment of fuller facts in the case. They predicted, however, that the obtaining of an injunction would be virtually ruinous to whoever sponsored the action because of the huge bond that likely would be required.

A. F. Bemis Elected Class B Director of Boston Federal Reserve Bank.

A. Farwell Bemis has been elected a class B director of the Federal Reserve Bank of Boston to fill the vacancy caused by the death of Charles G. Washburn of Worcester, it is learned from the Boston "Herald" of Aug. 3, from which we also take the following:

from which we also take the following:

Mr. Bemis will serve until Dec. 31 1930. Member banks participating in the special election were those in Group 3, which is composed of banks having a combined capital and surplus of less than \$300,000.

Mr. Bemis is Chairman and Director of Bemis Brothers Bag Company. He is also President and Director of the Housing Company; Chairman and Director of Atlantic Gypsum Products Company; Director of Boott Mills, Lowell, and of Angus Co., Ltd., Calcutta, India. For 10 years ending in 1926 he was a director of the Second National Bank of Boston. From 1911 to 1914 he was an alderman in Newton, and from 1914 to 1916 director of the Boston Chamber of Commerce. He was President of the National Association of Cotton Manufacturers, 1916-1918, and is a life member of the Corporation of Massachusetts Institute of Technology. He is a member of the American Academy of Political and Social Science, Philadelphia, and of the National Industrial Conference Board.

New York Reserve Bank Amusing Chicago-Arthur Reynolds Cites Its Mistakes—Chicago Loan Charges Hold.

The following from Chicago Aug. 4 appeared in the New York "World":

The big Chicago bankers are glancing with amusement at the waning The big Chicago bankers are glancing with amusement at the waning power of the New York Federal Reserve Bank in its effort to curb brokers' loans. Chicago banks are not going to follow New York and increase the charges for loan service. The brokers' loan bogy is considered a half myth here. President Arthur Reynolds of the Continental & Commercial National Bank says the New York Reserve Bank and Roy A. Young of the Reserve Board in Washington are chiefly to blame for the situation which new conferent the New York bank.

which now confronts the New York banks.

"There is no doubt that an uncomfortably large amount of credit is being extended on securities," Mr. Reynolds said, "but it is not the stock market that is entirely absorbing this credit. I believe fully a third of what is classed as brokers' loans represents credit extended on new bond flotations, many of which still remain on the dealers' shelves.

"But what is the cause of the present credit situation?" It harks back

"But what is the cause of the present credit situation? It harks back to a year ago, when the New York banks and the Federal Reserve Board cheapened credit unduly with the purpose of helping European finance. Chicago bankers and our Federal Reserve Bank opposed that policy on the ground that it would also cause stock market inflation, but we were forced to conform.

"What we predicted is exactly what has come to pass. Now for several

forced to conform.

"What we predicted is exactly what has come to pass. Now for several months the New York banks and the Reserve Board have been endeavoring with little success to correct their error. The Reserve Board attempted to curtall speculative credit by its open market policy of selling securities and absorbing credit. But that had little effect on the stock market and now the Reserve banks have no more Government securities to dispose of. So that policy proves a failure.

"Simultaneously, there has been a change in corporation investments. Big concerns with great amounts of temporary funds are not investing in bonds as was their former custom. They are finding it more lucrative to place these funds in the call money market. That is what is the matter with the bond market. And the fact that New York banks and the Reserve

banks have been restricting loans has raised call loans rates and so afforded

bahks have been restricting loans has raised call loans rates and so allorded the corporations the present high returns.

"Even though the New York banks place restrictions and impose higher commissions on placing stock market loans for corporations, still the corporations can place their loans through the medium of outside banks, which will have to pay no larger commissions, or through money brokers or Stock Exchange members. The situation is serious, but for Chicago bankers it still holds humor.

Exchange members. The situation is serious, but for Chicago bankers it still holds humor.

"In the present money market situation, the large investment houses here are adopting a policy of withholding all new issues from the market until the present congestion is relieved and money rates are more favorable to borrowers."

Banking Institutions Increase Interest Rates on Deposits in Accordance with Clearing House Amendment.

Following the action taken last week by the New York Clearing House in adopting measures providing for increased interest rates paid on deposits by member banks, the institutions in the Association have issued notices relative to the change in interest rates in furtherance of the Clearing House amendment; as typical of these individual announcements, we quote the following notices of the New York Trust Co.:

Effective Aug. 6 1928 and until further notice, the following schedule of interest rates will apply upon your dally average balance:

When \$10,000 and over, 2½% per annum.

When \$1,000 to \$10,000, 2% per annum.

Until further notice we will allow interest at the rate of 3½% per annum on time deposits of \$10,000 or more.

T. C. HOVEY. Treasurer.

T. C. HOVEY, Treasurer.

The action of the Clearing House, which also included provision for higher service charge, was noted in our issue of Aug. 4, page 627.

Governor Strong of New York Federal Reserve Bank Returns from Abroad.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, returned from Europe on the steamer Olympic, which reached New York Aug. 7. Governor Strong had been abroad since May; items regarding his trip appeared

in these columns May 19, page 3062; May 26, page 3222, and June 2, page 3375. The "Times" of Aug. 9 said:

He conferred informally with Gov. Montagu Norman of the Bank of England and with the heads of several other European central banks while abroad, but had no comment to make for publication yesterday on international conditions. He appeared to be in better health than when he went away. went away.

Roy A. Young of Federal Reserve Board on Credit Situation.

Roy A. Young, Governor of the Federal Reserve Board of Washington, in Pittsburgh on Aug. 8 said production and trade throughout the country are greater than a year ago and have been well maintained since early in the year. Pittsburgh advices to the "Wall Street Journal" in reporting this, added:

Gov. Young was here to attend a meeting of directors of Pittsburgh branch of the Federal Reserve Bank of Cleveland.

"Member bank credit and borrowings at the Reserve banks have declined somewhat from the high point of the first of July," Mr. Young said; "but the amount of credit outstanding has continued to be in unusually large volume for this season of the year, and money rates remain decidedly firm."

Activity of iron and steel mills in July was maintained at a higher level than has been customary for that month. Automobile production has been in large volume this summer, and employment at Detroit factories is now larger than at any time since the spring of 1926. Industries producing machine tools and agricultural implements also have been unusually active this year."

Handling of Third Liberty Loan Bonds for Payment at Maturity Sept. 15-Notice of New York Federal Reserve Bank.

In a circular issued Aug. 8 to banking institutions in this district, the Federal Reserve Bank of New York calls attention to the fact that on Sept. 15 1928 all Third Liberty Loan bonds become payable and will cease to bear interest, as announced in the Treasury Department Circular 403 (given in these columns July 7, page 50). Such bonds should be presented at once for payment on Sept. 15 1928, says the circular of the Reserve Bank, which further states:

Methods to Expedite Payments.

Methods to Expedite Payments.

At the present time a little more than one billion dollars of the bonds are outstanding. A large proportion of this amount is held in the smaller denominations by many thousands of owners. Due to this wide distribution payments will be facilitated if banking institutions will use separate "payment applications" when surrendering both coupon and registered bonds.

Coupon Bonds.—Coupons dated Sept. 15 1928, which become payable on that date, should be detached and such coupons should be collected by the holders in regular course.

Registered Bonds.—Registered bonds must be assigned by the registered payees or assigns thereof, or by their representatives, to "The Secretary of the Treasury for payment," in accordance with the general regulations of the Treasury Department governing such assignments.

The transfer books for registered bonds of the Third Liberty Loan will not close prior to Sept. 15 1928. Final interest due onthat date will not

be paid by interest checks in regular course but will be covered by payments to be simultaneously with the payments on account of principal. Payment of the proceeds of registered bonds will not be made until registration has been released by the Treasury Department. Due to the handling of a volume of work incident to a payment the usual time required is from a week to ten days to discharge the registration.

Bond Shipments at Holders' Risk.

The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Bank of New York, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents.

Further Information.

Further information.

Further information together with an additional supply of the payment applications may be obtained from this bank upon request.

The co-operation of all holders of Third Liberty Loan bonds is earnestly requested in handling the bonds, particularly with respect to registered bonds, and holders are therefore respectfully urged to present their bonds now to insure prompt payment of principal and interest at maturity on Sept. 15, 1002

Bureau of Engraving and Printing Starts Printing of New Smaller-Sized Paper Currency.

Printing of the new and smaller-sized paper currency was begun on Aug. 7 at the Bureau of Engraving and Printing. The first batch run off the presses consisted of dollar bills, which will constitute 53% of the total of nearly a billion bills of different denominations. The printing of the first of the notes, comprising 12 one-dollar bills, was attended by Assistant Secretary Bond of the Treasury, who has charge of the fiscal offices; Alvin W. Hall, Director of the Bureau; other Treasury officials, and Charles A. Baker, Superintendent of the plate printing division of the Bureau. Mr. Bond autographed the first sheet that came off the presses and it will be preserved in the Treasury records. The new currency will be in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. The printing of the \$2 bills will be started soon, Treasury officials said. "Journal of Commerce" advices from Washington state:

from Washington state:

Officials anticipated that it probably would be July 1, 1929, before any of the new paper would be put in circulation. With manufacture starting to-day it no doubt will be possible to put a sufficient supply of the new money of all denominations into circulation simultaneously in all parts of the country next summer. Distribution will be made through the Federal Re-Serve Banks. The old money will be taken in and destroyed as rapidly as possible and it was believed that within six months after circulation of the small money starts most of the old will have found its way back to the Treasury.

The size of the new bills is 6 5-16 by 2-11-16 inches, compared to the dimensions of the present paper currency, 7 7-16 by 3½ inches. The new bills are approximately one-third smaller than the old.

For the first time in history the new United States notes will bear the signature of the Secretary of the Treasury. Heretofore signatures of the Register of the Treasury and the Treasurer of the United States have been carried on the notes, but some time ago the Treasury decided to eliminate the name of the Register. The Secretary of the Treasury already signs the Federal Reserve notes.

Budget Estimates Submitted to President Coolidge By Director of the Budget H. M. Lord.

Preliminary Government budget estimates of \$3,669,-792,000 for the fiscal year 1929-30 were announced by Gen. Herbert M. Lord, Director of the Budget, after a conference on Aug. 6 with President Coolidge at the summer White House at Cedar Island Lodge, Wis. Telegraphic advices from Superior to the "United States Daily" state:

advices from Superior to the "United States Daily" state:

This figure, based on the reports of all the various Department heads, is \$208,000 under the maximum of \$3,700,000 set by the President last June when he addressed the semi-annual business meeting of the Government in Washington.

Of outstanding interest in the budget, General Lord said, is the sum to be set aside for national defense. The United States plans to spend \$659,000,000 in building up its Army and Navy during the year 1929-30, General Lord stated. This is an increase of \$38,000,000 over the appropriation for the current year.

General Lord also has included in his estimates a total of \$551,000,000 for retirement of the national debt and the meeting of other Federal obligations as compared with \$621,000,000 for this year.

He said the estimates for erection of public buildings would cost the Treasury about \$35,000,000 in 1930, an increase of \$1,400,000.

There will be a fixed post office deficit of \$82,000,000, the General stated, and he predicted that supplementary estimates would not be in excess of \$100,000,000.

excess of \$100,000,000.

General Lord spoke of a "paper deficit" of slightly less than \$100,000,000 that the Government will sustain for the year ending on June 30 next, but he declared that increased revenues, undoubtedly will absorb it. He placed the responsibility for this "deficit" on Congress, which, he said, passed many money bills last session that he had not contemplated in the

Report on Commercial Policy of League of Nations Economic Committee-Tariff Systems, Treaty-Making Methods and Most-Favored-Nations Treat-

At the session which it held towards the end of June the Economic Committee of the League of Nations decided to address to the Council a report which constitutes a general statement of its doctrine as regards commercial policy, a doctrine, says the report, which has been drawn up in accordance with the conclusions of the International Economic Conference of May 1927. This statement is in three parts, the first dealing with tariff systems and treaty-making methods, the second with the most-favored-nation treatment and the third concerning collective action with a view to tariff reduction.

An official announcement coming to us regarding the report says:

In the first part, the Committee unanimously recognizes that no new tariffs should be instituted nor existing tariffs reorganized without taking account of the effect which the rates or methods of application of these tariffs may have on international trade. However, the various States may desire to adapt independently their tariffs to their financial or economic requirements, the Committee considers that they should, nevertheless, not establish them without considering what obstacles they may constitute for international trade. But whereas certain of the members considered that the procedure for this purpose should be that of negotiations with a view to an exchange of tariff guarantees, others maintained that tariff treaties were incompatible with the theory and practice of certain States which claimed the right to make their laws as they wished in this respect, subject to the condition that these laws should be applied without discrimination prejudicial to the interests of any country.

Those members of the Committee who expressed themselves in Those members of the Committee who expressed themselves in favor of systems which alone afford the general possibility of negotiating as regards the rates of customs tariffs propose that States adopting such systems should henceforth consent to negotiate prior to the putting into force of the tariffs and should undertake to revise the rates after negotiation so as to bring them into harmony with the reductions agreed upon

tiation so as to bring them into harmony with the reductions agreed upon by treaty.

The Committee is, nevertheless, of the opinion that the system of unalterable tariffs cannot be considered as contrary to the resolutions of the International Economic Conference so long as tariffs are established with moderation, as is the case for certain countries. This incompatibility would only exist in cases where tariffs which constitute an insurmountable obstacle for foreign trade are established by States which refuse to contemplate reduction by negotiation or which impose constantly varying tariffs upon the trade of other States.

Without taking a decision as regards the principle of unalterable tariffs, the Committee nevertheless considered that States applying this system should be prepared to examine the possible claims of other States and that they should, as far as they considered possible, establish their tariffs for fairly long periods.

The Committee also dealt with the question of bargaining tariffs, that is to say, autonomous tariffs which may be reduced by treaty, or double column tariffs, which do not exclude adaptation by treaty.

In this connection it unanimously recommended measures which may

column tariffs, which do not exclude adaptation by treaty.

In this connection it unanimously recommended measures which may be stated as follows: Reduction of the margin of negotiation, negotiations prior to the application of tariffs, far-reaching consolidation of tariffs and the conclusion of long-term agreements, the avoidance of constant modifications of a tariff which has formed the basis of a statute established as a result of negotiation.

In the second part the report states that the different ideas as regards the tariffs and treaty-making methods seem in general bound up with varying ideas of the most-favored-nation treatment. Whereas certain States which refuse to negotiate with regard to tariffs claim the most-favored-nation treatment as a preliminary condition for any treaty and

States which refuse to negotiate with regard to tarilis claim the most-favored-nation treatment as a preliminary condition for any treaty and as a right which cannot be discussed, other States which have established their tariffs with a view to negotiation and which attach more value to tariff conventions than to the legal guarantee constituted by the most-favored-nation clause, when accompanied by tariff advantages, con-sider that the grant of this clause depends upon agreement as regards tariff.

The Committee considered that the Economic Conference of 1927 had not accepted the idea that equality of treatment was an incontestable right, but it nevertheless could not fail to recognize that the Conference had definitely expressed itself in favor of the reciprocal granting of the most-favored-nation treatment, of the greatest possible extension of its scope and of an extremely liberal practice as regards its applica-

tion.
On this subject, as on that of tariff and treaty-making systems, the Committee expressed itself in favor of a compromise rather than a choice between the conflicting theories. It noted that it might be possible to reach unanimity on the principle that most-favored-nation treatment should be the normal system and that the refusal of this guarantee or the institution of a differential system should only take place when States refuse to pursue an equitable tariff policy or resort to discriminatory practices.

States refuse to pursue an equitable tariff policy or resort to discriminatory practices.

The Committee also dealt with exceptions to the most-favored-nation clause and the report sets forth its conclusions as regards customs unions, the establishment of a preferential colonial or imperial tariffs, the preferential system between States with ethnical, historical or geographical bonds, the special case of trade between frontier zones.

The report further describes the position as regards certain studies which are not yet terminated and which will continue on the following questions, the drafting of the clause, reprisals in the event of certain exceptions considered as illegal, certain exceptions as regards the obligations resulting from the clause, the effect of the most-favored-nation clause in bilateral treaties upon multi-lateral treaties.

The third part of the report draws attention to the fact that the

The third part of the report draws attention to the fact that the resolutions of the Economic Conference laid stress upon the necessity of bringing about a reduction of tariffs, not only by bi-lateral agreements but also by the collective action of States. Various systems were contemplated for the gradual reduction of all tariffs by a definite percentage.

centage.

During the discussion it nevertheless became clear that the time was not yet ripe for a general reduction of tariffs and the Committee felt that it would be preferable first to study specific cases and to test the value of the methods and systems put forward.

Noting the results of the Conference on hides and bones, the Committee recognized that for the settlement of certain questions different methods had been selected and sometimes combined. It considered that the recommendation of the International Economic Conference for concerted action of States with a view to a general and simultaneous reduction of customs tariffs should not be lost sight of, but that it was indispensable to advance gradually so as to secure as a result of well conducted experiments the gradual adherence of the nations to a general system of tariff reduction.

The Committee accordingly selected a number of key industrial products and also certain foodstuffs in regard to which it will undertake, in collaboration with the Sub-Committee on Customs Nomenclature, preliminary investigations with a view to a study of a concerted reduction of tariffs. These inquiries will take place with the assistance of the Secretariat, and for each product will be conducted by a special raprostate. porteur.

The products selected are aluminum, semi-manufactured iron products, cement, leather, log and sawn wood, cellulose and paper, fresh fruits and vegetables, rice.

Governor Smith, Democratic Nominee for President, Not Committed to Equalization Fee Plan in McNary-Haugen Farm Relief Bill.

Governor Smith, Democratic nominee for President, in a talk with newspaper men in New York on Aug. 3, definitely indicated his position on the equalization fee, as provided for in the McNary-Haugen farm relief bill vetoed by President Coolidge. From the "Times" of Aug. 4 we quote the following relative to the Governor's stand:

Governor Smith's expression of his view on the equalization fee came in response to a question put to him during an interview in the Biltmore as to whether his statement of the day [the 2nd] before could be construed as endorsing it.

"My views are summed up in an editorial in this morning's 'World,'

he said.

Picking up a clipping, he read:

"We take it that Governor Smith's declaration comes down to this:

"(a) That the Democratic Party is committed to the principle of controlling the sale of agricultural surpluses, the cost to be borne by the group benefited.

"(b) That the plan for applying this principle contained in the McNary-Haugen bill is not acceptable to him.

"(c) That he has no plan of his own for carrying out that principle.

(d) That he promises after election to work out such a plan.

Interprets Statement.

Adding that his own statement of Thursday spoke for itself, the Governor vouchsafed the interpretation, "I am committed to a system or principle that will provide for the orderly and proper marketing of agricultural surplus. I am not committed to the present detailed equalization fee." ization fee.

This elaboration of the candidate's stand was taken by his party associates to be satisfactory to the farm interests and not unacceptable to business and industry. It is the Democratic belief that a method of paying for the cost of controlling and marketing the agricultural surplus can be devised along economic lines which will not too closely follow the much criticized features of the equalization fee. It was this item in the McNary-Haugen bill which brought harshest condemnation from President Coolidge. President Coolidge.

Governor Smith's statement of the 2nd was given out following a conference on that day with George N. Peek, of Moline, Chairman of the Executive Committee of Twenty-two of the North Central States Agricultural Committee, and an advocate of the McNary-Haugen measure.. As we indicate in another item, Mr. Peek likewise issued a statement after his conference with the Governor, in which he declared that he would support the Democratic nominee for President. Governor Smith's statement of Aug. 2 fol-

After my talk with Mr. Peek, I am more than ever satisfied that the Democratic national platform soundly declares the fundamental basis for relief of the appalling agricultural distress which not only threatens the farmer himself, but is destroying the farm market of \$10,000,000,000,000 for the industries of the country. Control of the sale of agricultural surplus is recognized by our platform as an essential need, its cost to be imposed on the unit to be benefited. That principle is fixed by our platform on which I stand—only the detail of its accomplishment remains.

As I have said, I shall immediately, if I am elected, ask the best farm leaders and economists to work out this detail with me. I shall ask them to serve irrespective of locality or party. Republicans like Governor Lowden, as well as Democrats who have studied this problem, will be called upon by me for this patriotic service. I shall discuss the question at length in my acceptance speech.

B. F. Yoakum in Letter to John J. Raskob Says It would Be Unfortunate for Gov. Smith's Campaign for Democratic Party to Indorse McNary Haugenism.

Under date of Aug. 2 B. F. Yoakum, former head of the Atchison, Topeka & Santa Fe Railroad, addressed the following letter to John J. Raskob, Chairman of the Democratic National Committee, in which he declared that "it would be unfortunate both for Gov. Smith's campaign and for the future of the country for the Democratic Party to espouse the cause of McNary-Haugenism."

New York, Aug. 2 1928.

New York, Aug. 2 1928.

Mr. John J. Raskob, Chairman, Democratic National Committee:

Dear Mr. Raskob:—From Newspaper reports I see that you are in conference with advocates of the McNary-Haugen bill.

It would be unfortunate both for Governor Smith's campaign and for the future of the country for the Democratic Party to espouse the cause of McNary-Haugenism. Had that bill been enacted into law it would have resulted in greater hardships, would have been more obnoxious to the farmers than any Congressional Act by the Republican or any other administration. tion

Nothing approaching a majority of the Members of Congress believe, or ever did believe, in the principles of the McNary-Haugen bill. Eighty per cent. of those who voted for it at the last session did so either because they thought it might strengthen their position politically with the farmers

in their respective sections or to put President Coolidge in a hole. It accomplished neither, for the majority of thinking farmers have no confidence in the measure, and did not blame the President for vetoing a bill

he regarded as not only unwise but unconstitutional.

They passed that bill under the driving influence of the same advocates who are now discussing the subject with you, an many of those who voted for the bill have abandoned it since they returned home and learned the

for the bill have abandoned it since they returned home and learned the real sentiment of the farmers.

Neither the McNary-Haugen bill nor anything based on that principle will solve the farming problem, as all who have thoroughly studied the subject know. Co-operative marketing in an organized nation-wide system, under independent control of the farmers themselves and not of a Federal board, is certain to be the final solution. And to succeed, this system must, as you know, befounded on sound business principles.

This would be fought, of course, by the advocates of McNary-Haugenism, for their bill was not only unsound and unworkable, but would have operated more in the interest of the large produce dealers than in that of the farmers themselves.

The Democrats can present a marketing plan that is sound, practical

the farmers themselves.

The Democrats can present a marketing plan that is sound, practical and would be profitable to the farmers of the entire country, but they cannot do it by picking up the discarded remnants of the McNary-Haugen bill and following the false prophets of that discarded and exploded theory. They don't hold the farm vote in their pockets. They can't deliver it, and any one who thinks they can will be deceived.

Sincerely yours,

B. F. YOAKUM.

George N. Peek, Advocate of McNary-Haugen Farm Bill, to Support Gov. Smith for President-Criticism of Mr. Hoover.

Following a conference on Aug. 2 with Gov. Smith, Democratic nominee for President, George N. Peek of Moline, Ill., made known his intention to support the Governor in his campaign for election as President. Mr. Peek is Chairman of the Executive Committee of Twenty-two of the North Central States Agricultural Conference, and a supporter of the McNary-Haugen farm relief proposals. Mr. Peek's statement of Aug. 2 follows:

the McNary-Haugen farm relief proposals. Mr. Peek's statement of Aug. 2 follows:

As a result of my conference with Governor Smith this morning I feel certain that he has a clear and correct understanding of the farm problem and that he will solve it with intellectual honesty if he is elected President. Upon the strength of his statement to me as epitomized in his public statement this morning I shall support his candidacy for President. I have been asked what I think will be the effect of Mr. Hoover's forthcoming statement on agriculture in his speech of acceptance. I think that no campaign promise which Mr. Hoover now makes for the purpose of insinuating himself into the good graces of the farmer will obliterate his past record from the memory of grain and live stock producers, many of whom have lost, or are in the process of losing, their homes.

As Food Administrator during the war, he is largely responsible for the expansion of agriculture, and as the agricultural adviser of the past two administrations he is more responsible for its continuing depression than any other man in the nation.

To illustrate the reason why his campaign promises should not inspire confidence at this time, I need only call attention to the fact that in 1917, when promoting the Food Administration Bill, he said that if such a measure were not passed, wheat would go down to \$1.50 a bushel on account of the concentrated purchasing of European countries. A few months later, in May, 1918, he said before a meeting of grain dealers in New York that had it not been for the intervention of the Government, he "agreed with the contention of some farmers that wheat would have sold for five or possibly ten dollars a bushel."

Two years later, in the Spring of 1919, he is on record as stating his purpose to hold down the price of wheat to the figures prevailing during the war (the minimum price named by Congress), while recently some of his supporters, notably Senators Brookhart (of Iowa) and Sackett (of Kentucky), have claimed that at this pe

with the Food Administration.

The farmer knows that all the foregoing was in the interest of European purchasers and not in the interests of American farm producers.

In 1921, shortly after Mr. Hoover went into President Harding's Cabinet as Secretary of Commerce, he undertook to have the Bureau of Markets of the Department of Agriculture transferred to his own department. Farm leaders believe this transfer was sought in the interest of dealers in and manufacturers of farm products. In correspondence of record he said: "The functions of the Department of Agriculture should end when production on the farm is completed and movement therefrom starts, and at that point the activities of the Department of Commerce should begin."

In December, 1924, in correspondence of record, Mr. Hoover denied

In December, 1924, in correspondence of record, Mr. Hoover denied ver having sought to transfer the Bureau of Markets to the Department

Commerce

of Commerce.

In 1925, Mr. Hoover advocated a reduction of production of farm products to the demand of domestic markets while a year or so later one of his bureau chiefs attempted to deny that Mr. Hoover ever had made such recommendations,

All of these incidents and more have been referred to in the United States Senate and Mr. Hoover was invited to join in a request for an investigation of the facts in order that the country might know the truth about his record as a friend of the American farmer as distinguished from the propaganda on his behalf to capture the farm vote. But Mr. Hoover maintained a discreet silence. He may claim he held down prices of farm products in the temporary interests of consumers, but he can hardly persuade the farmers that such a benign activity was in their interest. It stands to reason, I think, that in the face of such a record he will find it stands to reason, I think, that in the face of such a record he will find it officient to persuade the farmers that any campaign promises he may now make can be relied upon or will be carried out by him in the event of his election. now make can of his election.

From the "Times" of Aug. 3 we take the following:

Mr. Peek made it plain to newspaper men that he was speaking only for himself in pledging support to Governor Smith's Presidential can-didacy and not in his capacity as Chairman of the Executive Committee

of Twenty-two of the North Central States' Agricultural Conference. He said he would return West immediately to take up with individual members of his committee the question of a formal indorsement for Governor Smith on behalf of the committee.

The committee, Mr. Peek explained, was appointed at a conference of the Governors of eleven corn belt States with two members from each of the Commonwealths. Since then the scope of the committee has been increased by the coming in of two additional States.

The original States in the organization were: Ohio, Indiana, Illinois, Wisconsin, Iowa, Minnesota, South Dakota, Missouri, Kansas, Nebraska and Michigan. The States which became affiliated with the conference later were North Dakota and Montana, Mr. Peek said. In 1926 the committee was pledged to the support of the McNary-Haugen bill, both versions. Mr. Peek said the formal action of the conference itself would be required to release the committee from that pledge and enable it to establish a new affiliation with the Democratic candidate for President.

"I know of no member of my committee who has endorsed the candidacy of Mr. Hoover up to the present time, and of the Governors from the thirteen States included only one, Hamill of Iowa, has come out for the Republican candidate," Mr. Peek said.

In the Chicago "Journal of Commerce" of July 30, it was

In the Chicago "Journal of Commerce" of July 30, it was stated that Mr. Peek made public on July 29 a letter addressed to oGvernor Hamill of Iowa in which Mr. Peek reminded the Governor that the Committee of Twenty-Two was appointed by him and challenging Governor Hamill to take effective action to change the instructions given the Committee at the time of its formation. The account in the Chicago paper continued:

These instructions were that the committee fight for the equalization fee. This the committee did, and the bill was twice passed by Congress, each time being vetoed by President Coolidge. Now Governor Hamill has endorsed Secretary Hoover's candidacy for the President and has repudiated the equalization fee.

Mr. Peek's letter demands an explanation from the Governor; describes Mr. Hoover as more responsible than any other man "for the continued depression in agriculture during the past eight years"; and makes it plain that the Committee of Twenty-two will support "a candidate for President who will respect the platform pledges of his party and who can be relied upon to sign a measure adequately addressing the problem of surplus control and of making the tariff effective on our surplus construction when such a measure has been passed by Congress." It is expected that the Committee will later make formal decision to support Governor Smith.

Mr. Peek's letter, written July 24, but so far unanswered, reminds the Governor "that this committee was appointed by you and approved by the conference which you convoked in Des Moines, January 28, 1926, of which you were chairman, and which was composed of the governors or their accredited representatives from the states of Ohio, Indiana, Michigan, Wisconsin, Illinois, Iowa, Nebraska, Missouri, Kansas, Minnesota and South Dakota." Mr. Peek's letter demands an explanation from the Governor; describes

South Dakota."

South Dakota."

At this conference, he says, the equalization fee was endorsed; "the right of leadership of farmers through their farm organizations was recognized and the support of the conference pledged to them;" and "the probable attempt of sinister interests to divide farm support was anticipated and the whole conference solemnly and explicitly pledged themselves not to surrender any of these principles."

The letter adds that Governor Hamill, with the sanction of the conference, appointed a committee of two members from each of the eleven states, to continue "for a period of five years, or longer, if needed, to carry out the will of the convention." The committee, according to the letter, has so acted; the farm surplus control bill was twice passed and twice vetoed, and Mr. Hoover, who constantly opposed it, has been nominated by the Republican party.

"I understand that you now endorse the action of the Kansas City convention and the candidacy of Mr. Hoover," writes Mr. Peek. "This raises a question, fundamental in the organization of the executive committee of twenty-two, 'Who has the right to speak for agriculture, the farmers themselves through their selected leaders, or the politicians, officeholders, and candidates?"

"In 1926 at your conference you recognized the right of leadership of farmers through their organizations. Do you desire to absent

holders, and candidates?"
"In 1926 at your conference you recognized the right of leadership of farmers through their organizations. Do you desire to change your position in this respect at this time? And if you do, do the other governors responsible for the existence of the committee of twenty-two share

ernors responsible for the existence of the committee of twenty-two share your view?

"This matter is of such importance that I am prompted to suggest that if you now desire to repudiate the action of your conference in 1926 and of the committee of twenty-two appointed by it, you now consider calling another conference of governors of the same states represented at your conference in 1926, for the purpose of keeping the record straight and of permitting them to re-define their position, particularly on the question of right of leadership."

Mr. Peek adds that it is his purpose "to stand on the resolutions adopted in 1926 until they are withdrawn or modified in as formal a manner as they were adopted," and that unless the farmers "place economic interest above partisanship" and vote for candidates who represent their views they "will never secure equality for agriculture with industry and labor."

above partisanship" and vote for candidates who represent their views they "will never secure equality for agriculture with industry and labor."

It is learned in a dispatch from Des Moines Aug. 5 to the New York "Times" that Governor Hamill has answered Mr. Peek's challenge to reconcile his support of Herbert Hoover as the Republican nominee for President with his work for agricultural equality. He had no apologies to make, the Governor asserted. The "Times" dispatch adds:

Neither, said Governor Hamill, did he have any criticism of Mr. Peek as a private citizen in supporting Governor Smith of New York, but he did criticize Mr. Peek's action in bringing the Committee into politics by publicly approving as Chairman of the Committee the Democratic farm relief policy and in pledging farm votes to the Democrats.

Only His "Personal Views."

"When you assume to act for the entire Committee of Twenty-two," Governor Hamill wrote, "you violate the trust it has reposed in you as its Chairman. You have no right to publicly claim your personal views are the views of the Committee when no action of the Committee as such has ever been taken."

Has ever been taken."

Governor Hamill pointed out in his answer, which he has been preparing since he arrived home from a vacation trip Thursday, that the Committee of Twenty-two is a non-political organization, having for its

purpose the advancement of agriculture in legislative channels. He charged Mr. Peek, who had first rebuked the Governor for deserting the principles of the Committee and the McNary-Haugen bill, with "injecting your dislike for the individual (Hoover) into the cause of agriculture" and by so doing failing "to serve the cause which you are supposed to represent."

Instead of directly answering Mr. Peek's suggestion that the Governor call the Executives of the States represented on the Committee of Twenty-two into a new conference to decide whether the Committee would indorse one of the candidates for President, Governor Hammill defied Mr. Peek "to try and take your Committee along with you into politics."

Says Peek Violated Trust.

"You suggest," Governor Hamill wrote, "that I now consider calling another conference of Governors to re-define their position, particularly on the question of leadership. I assume that you desire another conference to decide whether the Committee will go into politics as you have

clearly done by your recent action.

"The function of the Committee of Twenty-two is not to conduct political campaigns or even to enter into them. The Committee of Twenty-two was formed to further the legislative function of farm relief. The policy

was formed to further the legislative function of farm relief. The policy of the Committee has never been changed.

"If you, as Chairman of the Committee, desire to take the Committee into politics along with yourself, it is within your authority to call its members together and submit the question to them for such action as in their judgment the facts warrant, but to assume to act for the entire Committee on your own motion is a violation of the trust it has reposed in you as Chairman."

John J. Raskob, Chairman of Democratic National Committee, Enlists E. R. A. Seligman to Study

John J. Raskob, Chairman of the Democratic National Committee, announced on Aug. 6 that he had enlisted the services of E. R. A. Seligman, McVickar Professor of Economics at Columbia University, to make a study of the farm problem. Mr. Raskob's announcement follows:

It is difficult to understand why I should be quoted in two articles on Saturday last as saying I "saw nothing economically unsound in the equalization fee." In my interview I made it plain I had no opinion on the subject; that I had never even read the McNary-Haugen bill or studied the economics underlying the equalization scheme, so could have no opinion

I further stated that there is no question in my mind but that a plan providing for orderly instead of chaotic marketing will result in higher prices to the farmers for their crops. Beyond this I expressed no opinion on the farm situation.

on the farm situation.

In order to enable me to thoroughly understand the true economics underlying this whole farm problem, I have asked E. R. A. Seligman, McVickar Professor of Economics at Columbia University, to make a study for me personally. Professor Seligman and I are warm personal friends, and I regard him as one of the foremost economists of the world. I do not know his politics. This study will be in no sense a political study. It is purely economic and on account of its magnitude will require many weeks if not months of hard work.

Our industries pay high wages in order to maintain the high and happy.

if not months of hard work.

Our industries pay high wages in order to maintain the high and happy standards of living we have adopted. Both the Democratic and Republican Parties, through the Administrations of Presidents Wilson, Harding and Coolidge, have protected industries and their workmen through tariff legislation. Our farmers, too, must compete for labor and pay high wages. To assume that society cannot evolve a way to give our farmers protection along lines economically sound is an insult to our intelligence.

The Democratic Party is committed to find a way, and under the fearless leadership of Alfred E. Smith, the human engineer whose heart ever beats in sympathy with the people, and particularly with those in real trouble there should be little difficulty in developing a plan to bring relief to our farm situation. In the last analysis all must recognize that our farmers and their crops constitute the backbone and prosperity of this great nation.

New York Cotton Exchange Refuses Request to Auction First Bale of Georgia Cotton for Democratic National Campaign Fund-Auctions Confined to Charitable Objects.

The New York Cotton Exchange on Aug. 8 declined to accede to a request of the Atlanta Commercial Exchange to have the first bale of 1928 Georgia cotton auctioned off on the floor of the New York Exchange and to turn the proceeds over to the Democratic National Campaign fund. The refusal was based on the ground that the Exchange, being a non-partisan organization, could permit such an auction to be held only if the proceeds were to be devoted to some charitable object. President Gardiner H. Miller advised the Atlanta exchange that the New York Cotton Exchange would be glad to hold the auction for such a The request to auction the bale for the benefit of the Democratic campaign fund came in the form of a telegram from T. W. Tift, President of the Atlanta Commercial Exchange, dated Aug. 7, which read:

Georgia's first bale of cotton left Candler Field by airplane at 3:30 this afternoon consigned to New York Cotton Exchange. Will land Hadley Field. Pilot R. L. Stephens of Doug Davis Flying Service. This first shipment (of) bale of cotton by air. Will appreciate your co-operation in getting this bale on floor New York Cotton Exchange to be auctioned off. Proceeds to go to Democratic campaign funds.

President Miller wired the following reply:

Your telegram received regarding shipment Georgia's first bale. Regret a cannot co-operate, as first bale auctions here are confined strictly to aritable objects. Would be glad to handle the bale on that basis. charitable objects.

Auctions of first bale cotton of new crops have been held on the floor of the New York Cotton Exchange for years past and have always brought out spirited bidding, but this is the first time the Exchange has ever been requested to turn the proceeds over to anything but charity.

Special Meeting of New York Cotton Exchange to Consider Trading in Wool Futures and 50-Bale Cotton Contracts.

A special meeting of the members of the New York Cotton Exchange has been called for Wednesday, Aug. 22, to consider reports of the spedial committees on trading in wool futures and trading in a 50-bale contract in cotton.

Net Weight Sales Urged for Cotton Advocated at Meeting of Cotton States Agricultural Commission.

The adoption of a resolution urging that cotton be sold by net instead of gross weight, and discussion of the use of cotton instead of jute bagging for cotton bales featured a meeting of the Cotton States Agricultural Commissioners in Atlanta on Aug. 6. In stating this, the Atlanta "Constitution" said:

Addresses were made by Commissioners from five Southern States. William A. Graham, Commissioner from South Carolina, discussed the use of cotton in place of jute bagging which must be imported from India. "The use of jute bagging or any other material not made of cotton furnishes an excuse for deducting from each bale of cotton a certain number of pounds called tare," said Mr. Graham. "If farmers will use cotton they will save about \$30,000,000. The cotton raiser penalizes himself seven pounds every time he wraps cotton in jute bagging."

8. Odenheimer, President of the Lane Cotton Mills Co. of New Orleans, pointing out that the South has a virtual monopoly in cotton, suggested that cotton growers' associations be governed by a central organization insofar as the price basis of the staple is concerned. This price, he suggested, would govern all cotton growers' organizations during a period gested, would govern all cotton growers' organizations during a period of time to be determined by the central body.

A resolution offered by Harry D. Wilson of Louisiana, President of the organization, was adopted. The resolution reads:

"The Cotton States Commissioners, in session at the Henry Grady Hotel, Monday, Aug. 6, recommend and urge that cotton be sold by yet weight instead of gross weight and indorse bills now before Congress to establish net weight for cotton."

Commissioners present at the meeting included Harry D. Wilson of Baton Rouge, President; Eugene Talmadge of Georgia, Secretary; William A. Graham of North Carolina; J. W. Shealy of South Carolina; and J. M. Moor of Alabama. George S. Harris, representing the Textile Institute, and S. Odenheimer of New Orleans, were also present.

Tariff Planks in Democratic and Republican Platforms Comparison by Dr. Miller of National Association of Credit Men-Would Have Powers for Determination of Schedules Placed in Hands of Federal Board.

Comparing the tariff planks of the Democratic and Republican platforms in the August "Credit Monthly," Dr. Stephen I. Miller, executive manager of the National Association of Credit Men, finds that the two parties appear nearer to a common mind regarding foreign trade policy than in any previous presidential year. To point the appar-

ent similarity, he quotes the two platforms:

Republican—"We endorse a protective tariff for certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and the lower cost of living abroad."

Democratic—"Tariffs should be based on the actual difference between cost of production at home and abroad, with adequate safeguards for the wages of the American laborer."

Impressed by the surface similarity of the two declarations, Dr. Miller is frankly puzzled to discover just what they would mean in actual operation-how far either party would go in practice toward neutralizing the differences in costs of competitive commodities.

"Put the statisticians and accountants to work on this problem," he says, "and in fifteen minutes they would ask, 'Do you want us to determine average foreign costs as well as average American costs for every commodity that enters into trade?-or the highest cost in the industry? And do you want us to keep these costs revised from month to month, and from country to country?' If this be the intent of the two parties, then Atlas with the world on his shoulders had an easy job." Dr. Miller adds:

Assume that accurate cost information could be obtained and kept up-to-

Assume that accurate cost information could be obtained and kept up-to-date, and that a tariff policy could be devised flexible enough to keep in step with changing economic conditions, then are we ready to set aside the conclusion of the world's leading economists that the advantage of foreign trade is to be found in the doctrine of comparative costs?

Stated briefly, the comparative cost argument is "Let each nation produce that which it can produce at the greatest economic advantage, sending the surplus abroad to command the products of other countries." Is this basic consideration in the exchange of commodities to be entirely scrapped? The neutralization of differences in the costs of production, logically followed out by all nations, would place foreign commerce in the position of an antique. position of an antique.

A consideration of most vital importance in determining tariff policy, Dr. Miller holds, is the increasing necessity of finding markets abroad for American goods. Speaking as an economist, he sees the tariff as "the most dynamic problem before the American people at the present time," and argues that the making of tariff schedules is far too technical a matter to be left to Congress. "The determination of technical tariff schedules," he concludes, "should

be placed in the hands of a board with all the powers and dignity of the Board of the Federal Reserve system. one is as complicated and as delicate as the other."

Compromise Rates on Lake Cargo Coal Shipments Approved By Inter-State Commerce Commission to go Into Effect Aug. 15.

Compromise rates on lake cargo coal shipments from Kentucky, Tennessee, West Virginia, and Virginia to Lake Erie prots, proposed by Southern carriers, were allowed by the Interstate Commerce Commission on Aug. 7, to be effective on Aug. 15. This was announced in Associated Press advices from Washington, Aug. 7, which stated:

The commission, in its decision, gave notice that it would not interfere with the new proposed lake cargo rates in view of the court contest made upon its previous ruling by Southern railroads and coal producers.

The rates which the Commission allowed to become effective Aug. 15 will constitute a 10 costs.

will constitute a 10 cents a ton advance on lake cargo coal shipments from Southern territory, but are complicated by a refund provision under which shippers after Jan. 1 will be entitled to draw back a portion of their pay-

After the proposals of the Southern lines to cut the lake cargo rates in

After the proposals of the Southern lines to cut the lake cargo rates in spite of the objection of the Commission, Northern railroads serving Ohio and Pennsylvania also reduced their rates to allow competing coal from that territory to gain a footing in the lake trade.

After both Northern and Southern roads had put the reductions into effect, a railroad conference at New York was called to terminate the threatened rate war. An agreement was made under which the Southern carriers agreed to put up their rates and it was the schedules filed under this agreement that the commission approach to describe the server of the server agreement that the commission approved to-day.

The agreement reached by the carriers in the controversy was referred to in our issue of July 14 page 216.

U. S. Shipping Board and Isthmian S. S. Line to Cooperate in Developing Trade Between United States

After several conferences between T. V. O'Connor, Chairman of the United States Shipping Board, and J. A. Farrell, President, United States Steel Corporation, the United States Shipping Board and the Isthmian Steamship Line have agreed to co-operate in the development of the carrying trade between the United States and India and have to-day concluded the arrangement, according to an announcement Aug. 9 by the U. S. Steel Corporation, which says:

nouncement Aug. 9 by the U. S. Steel Corporation, which says:

Prior to 1920 there were no American steamers sailing direct from Calcutta and Colombo to South Atlantic and Gulf ports. Prior to 1923 there were no American steamers sailing from Calcutta and Colombo direct to North Atlantic ports. Since these times, the Isthmian Steamship Line has maintained a regular service on these routes. In 1927 the Shipping Board entered the field and the competition of all lines, British and American, resulted in an excess of tonnage with an effect upon rates which has brought the business to an unprofitable basis for the steamers and has demoralized the marketing of Indian products to a point where merchants and consumers in this trade demanded a stabilized situation.

Through the instrumentality of the United States Shipping Board, differences, foreign and domestic, have been composed and all lines in the trade will co-operate as to sailings, rates and cargo.

American steamers will have eighteen (18) sailings annually from Calcutta and Colombo direct to North Atlantic ports, of which sailings the Shipping Board will have twelve (12) sailings annually from New York to Indian ports, and the Isthmian Line four (4).

The Isthmian Line will continue its twelve (12) sailings annually, or more if the trade requires, from Calcutta and Colombo to South Atlantic and Gulf ports, a service which the Isthmian Line inaugurated and has maintained with American flag steamers since 1920. There have been no foreign lines in this direct trade from India to South Atlantic and Gulf ports, it having been strictly an American flag service.

The above arrangement assures American steamers of an adequate share of the jute, burlap and other Indian cargo homeward, as well as an important representation in the outward sailings. It also affords proper protection to shippers as to space, frequency of service and proper alignment of rates. A return to normalcy in this important trade has been greatly desired by all concerned.

ment of rates. A return to nor greatly desired by all concerned.

Readjustment of Freight Rates on Iron and Steel Recommended in Report to Inter-State Commerce Commission by Examiners.

In a report submitted Aug. 4 to the Inter-State Commerce Commission by Examiners Howard C. Faul and C. M. Bardwell a readjustment of freight rates is recommended on iron and steel shipments in territory North of the Ohio River and East of the Mississippi River, known as official territory. This territory, says the "Journal of Commerce," includes all land east of the Mississippi River and north of the Ohio River and the line of the Norfolk & Western Railway from Bristol, Tenn., Va., to Norfolk, Va., as well as the lower peninsula of Michigan and a narrow strip in southern Wisconsin. The territory produces 90% of the iron and steel products of the nation. It is added that the United States Steel Corporation and the Bethlehem Steel Co. control more than half of the ingot capacity and nearly half of the capacity for manufactured steel in the entire

territory. The "United States Daily" in its account of the recommendations says:

The basic scale of rates recommended by the examiners as the reasonable The basic scale of rates recommended by the examiners as the reasonable maximum ranged from 6c. per 100 pounds for distance of 5 miles and under to 56c. per 100 pounds for 1,200 miles, subject to a carload minimum weight of 36,000 pounds. Another scale of rates is proposed by the examiners' report for application in New England.

The effect of the proposed findings would be a slight reduction in railroad revenues but the readjustment would involve both reductions and increases in rates.

The New England scale begins with 6.5c. and runs up to 45c. for 665-700 miles, for which the corresponding rate in

the other scale is 41c. The report, says the "United States Daily," is the first that has been issued in Docket No. 17000, the general rate structure investigation instituted by the Commission March, 1925, pursuant to the Hoch-Smith resolution enacted by Congress in January, 1925. The conclusions of the examiners as published in the "Daily" are given in part

herewith:

herewith:

Both the carriers and the shippers rely to some extent upon the provisions of the Hoch-Smith resolution. No depression, such as is quite generally urged on behalf of agricultural and livestock interests, is apparent in the steel industry. On the contrary, the industry, generally speaking, is in a prosperous condition and the commodities under consideration move freely.

The shippers, however, urge that under the provisions of the resolution it is the duty of the Commission to distribute the burden of all rates on sound economic principles and to give to the general public the benefit of competitive rates on freight from all producing districts; that it contemplates the development of industry and that no commodity shall bear an unfair portion of the transportation burden.

The task assigned to the Commission by the resolution is to distribute the burden of the transportation charges equitably "as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities," having due regard to the natural and proper development of the country as a whole and to the maintenance of an adequate system of transportation. It is evident that in the accomplishment of this task the principle of what the traffic can or will bear is a factor which must be given due weight.

Conclusions: The record leaves no doubt as to the need and the desirability of a thorough revision of the rate structure here under investigation Aside from any question of reasonableness of the present rates, there is disclosed an utter lack of consistency and orderly arrangement, accompanied by many instances of unlawful prejudice and preference which should be removed. The failure of the present rates to meet the requirements of the law in this respect was alleged or conceded generally by both shippers and carriers. The various proposals submitted, although differing widely as to the rate level, are in each instance designed to remove inconsistencies and to produce a more harmo

Uniform Level of Rates Said to Be Desirable

Uniform Level of Rates Said to Be Desirable.

The evidence is persuasive that, with certain exceptions to be discussed hereafter rates on manufactured steel should be on a uniform level throughout the territory under consideration. It is obvious that except where appreciable differences in traffic and transportation conditions appear a uniform rate level is required if undue prejudice and preference are to be avoided, particularly in view of the keenly competitive conditions existing in the steel industry. Between the Mississippi River and New England there is little or no showing that such differences exist to an extent that would justify different rate levels.

The evidence on this subject is not extensive. Cost of construction is heavier and operating conditions are more severe in trunk-line than in central territory due to the mountain ranges which traverse the former; but this disadvantage of the trunk lines is probably fully compensated by their greater traffic density. The average levels of steel rates in the two territories seem to be nearly the same, although in the present state of the rate structure it is impossible to determine this accurately. It is noteworthy that the basic scale proposed by the trunk lines is lower for the distances over which the heaviest traffic moves than the scale proposed by the central carriers generally, although slightly higher than that proposed by the Illinois rate committee lines.

That the needed rate revision should be based on a distance scale or scales is so strongly indicated by the record as to require little distance.

the Illinois rate committee lines.

That the needed rate revision should be based on a distance scale or scales is so strongly indicated by the record as to require little discussion. The majority of the proposals submitted by both shippers and carriers took that form. The most important exception was the proposal of the carriers to retain the McGraham percentage formula in constructing interterritorial rates. In support of this proposal the carriers say that the McGraham system has stood the test of almost 50 years with less attack and criticism than any other adjustment in the country, and that it offers the only possible and feasible means of constructing interterritorial rates.

Large Shippers Oppose McGraham System.

However, in this proceeding, representatives of some of the largest shippers strongly opposed its retention and none of them appeared in its defense. It is possible that this, or some similar formula, would be desirable in making rates between two territories having different intraterritorial rate structures, but if the same system of rate making and the same general rate level is to prevail in each, the necessity for such a connecting link disappears. disappears.

disappears.

As previously indicated, opinions differed widely on the question of the measure of the basic scale. They ranged from the fifth-class c. f. a. scale proposed by the central carriers for application within their territory to the Coakley scale proposed by the United States Steel Corporation for general application, except within New England.

The proposals of the carriers, if adopted, would result generally in increasing the present rate level. Those of the shippers for the most part contemplate reductions, and some of them would make heavy inroads into the carrier's revenues from the steel traffic. Calculations based on the tonage moving during the revenue test of 1925 show the annual revenue changes which would result from the application of the 15110 scale and under the Coakley scale as follows:

Under the 15110 Scale:	Loss.	Gain.
Within Central Territory	\$2,153,994	
Within Trunk-Line Territory From Central to Trunk-Line	950,209 754,571	
From Trunk-Line to Central	214.589	
From Central to New EnglandFrom Trunk-Line to New England		*\$194,395 *110.857
		-110,857
Net loss	\$3,768,111	

\$6,404,057
3.234.389
3,159,365
2,255,392
676,918
687,850

The trunk lines estimate that the application within their territory of the scales which they propose would result in an annual gain in the revenue of

\$450,635.

The carriers do not seriously argue that this traffic should produce more The carriers do not seriously argue that this trainic should produce more revenue than at present but do not contend strenuously that no general reduction in the present rates is justified. They defend the admittedly high level of the steel rates on the ground that the traffic is moving freely under those rates and that, therefore, so long as the carriers are earning less than the statutory fair return, no reduction in the revenues from this source should be made.

Many Present Rates Said to be Too High.

Many Present Rates Said to be Too High.

It is the Commission's duty in this proceeding to fix reasonable rates on steel. While the record does not warrant as great reductions as would result from the application of the scales proposed by the shippers, it does indicate that many of the present rates are too high. A comparison of steel with other commodities moving at fifth-class rates or lower, the large and constant volume in which it moves, its heavy loading, the almost total absence of risk in connection with its transportation, and its small value per weight unit, all are persuasive that fifth-class rates are not a proper basis for this commodity.

It has been shown that the classification basis does not now apply on steel with any degree of uniformity. Commodity rates lower than the

It has been shown that the classification basis does not now apply on steel with any degree of uniformity. Commodity rates lower than the corresponding fifth-class rates to be found in almost all parts of official territory. Such rates have been prescribed or approved by the Commission in various cases. In Illinois Classification, 55 I. C. C. 290, decided during the period of Federal control, the carriers proposed to cancel commodity rates on steel products in the Illinois district and to apply fifth-class rates. The Director-General submitted the matter to the Commission under the provisions of Section 8 of the Federal Control Act. The Commission recommended that the rates be revised by reverting to the commodity rate basis in effect prior to Oct. 26 1914, and adding the equivalent of the subsequent percentage increases, thus in effect disapproving the fifth-class basis.

subsequent percentage increases, thus in effect disapproving the fifth-class basis.

In iron and steel to Virginia cities, 83 I. C. C. 82, the Commission found not justified a proposal to increase to the fifth-class basis commodity rates on steel articles from Pittsburgh-Buffalo territories to the Virginia cities. In the report on further argument in American Shipbuilding Co. vs. Director-General, 89 I. C. C. 601, the Commission, reversing the findings in its original report, found the fifth-class rate of 21.5 cents applying on steel articles from Pittsburgh to Cleveland unreasonable to the extent that it exceeded the aggregate of intermediate rates of 19 cents. Finally, as already stated, the Commission in Docket 15110 prescribed for application on steel articles in portions of central territory a reasonable maximum scale, which for distance up to 460 miles, is lower than the fifth-class scale applicable in that territory. In the case last mentioned the Commission said:

"In placing these iron and steel articles in the fifth class in the official classification the carriers have grouped them with many other commodities in a higher stage of manufacture, such as machinery, agricultural implements stoves, paints, glassware, cereal beverages, canned goods, commercial oils and acids, and cured meats. As to a number of such articles the average loading is less, and often considerably less, than that of iron and steel. The loading of fifth-class articles, and the car-mile earnings are relatively high.'

The 15,110 scale is now the basis for rates in a considerable portion of

The 15,110 scale is now the basis for rates in a considerable portion of central territory. That scale or scales modeled thereon are favored in this proceeding by shippers in the eastern producing districts, by the Chicago proceeding by shippers in the eastern producing districts, by the Chicago independents, and by the carriers in trunk-line territory. Its initial rate is 6c. which is the same as that of the Crawford Williamson scales and of trunk-line scale No. 1 and 1c. higher than that of the Hammond and Coakely scales. The only proposed scales whose initial rates vary more than 1c. from that of the 15,110 scale are the Rhodehouse scale which starts at 3c. and the Ogden c. f. a. fifth-class scales whose initial rates are 8 and 10c., respectively. respectively.

Objection Made to Rate of Progression.

One of the principal objections to the 15,110 scale was directed against One of the principal objections to the 15,110 scale was directed against its rate of progression. As previously shown, it progresses uniformly after the first 100 miles at a rate of 1c. for each 20 miles, or 5c. for each 100 miles. Advocates of this and similar scales say that commercial and competitive conditions should have no influence in the construction of a scale; that the function of the scales is to provide a measure of the relative charges to be made for the transportation involved in hauls of different lengths; that the influence of terminal costs and of local or way-freight service disappears at approximately 100 miles; and that there are no logical reason exists for charging less for the fourth or fifth 100 miles than for the second or third 100 miles.

Opponents of a uniform rate of progression contend that the point at

reason exists for charging less for the fourth or fifth 100 miles than for the second or third 100 miles.

Opponents of a uniform rate of progression contend that the point at which the terminal service is entirely absorbed in the rate is much higher in the scale than 100 miles. They also urge that the relatively high long-haul rates which result from this method of scale construction tend to localize the markets, thereby taking from the carriers much profitable long-haul traffic and from consumers the benefit of additional competition.

In the light of the comprehensive record now before the Commission, does not appear that the 15,110 scale offers an entirely satisfactory solution of the problems here presented. For the first 100 miles it would, if universally applied, result in considerable increases in the present rates. Between 100 and 400 miles, where approximately 45% of the tonnage and 50% of the revenue occur, it would, based on the movement shown in the 1925 revenue test, result in a reduction in rates of about 12%. Above 400 miles, where there is only about 21% of the total tonnage and 31% of the revenue, the application of the 15,110 scale extended at its regular rate of progression would increase rates about 1.5%. In other words, it would reduce rates where the heaviest movement and the greatest amount of revenue are involved and would increase them where somewhat lower rates might reasonably be expected to result in added traffic and would not in any event seriously affect the revenues.

New Scale is Designed to Equalize Rate Structure.

The basis scale here recommended represents an attempt to offer a more consistent and equitable rate structure than now in effect and one which will make only such reductions in the carriers' revenue as must result from the application of what from all the evidence seem to be maximum reasonable rates.

The record contains no terminal cost studies to assist in arriving at a resonable initial rate. As previously stated, most of the proposed scales being with either 5

The value of these figures is somewhat impaired by the probability that The value of these figures is somewhat impaired by the probability that the revenue test included switching rates which are not covered by this investigation. The average car of 1.c.l. freight, weighing 12,000 pounds, at the c.f.a. scale third-class initial rate of 19.5 cents would earn \$23.40. An average carload of steel, weighing 65,000 pounds, at the c.f.a. fifth-class initial rate of 10 cents earns \$65. The scale herein proposed starts with 6 cents, which would earn \$39 on an average carload.

In discussing the question of scale progression one of the principal witnesses for the carriers said: "If it were possible to correctly allocate the costs of the terminal service, and then build a scale of rates on a constant rate per complete the cost of the terminal service, and then build a scale of rates on a constant rate per constant of the period bank except for the carriers when the period bank except for the constant rate per consta

ton-mile for the road haul service, then perhaps we would have a scientific scale."

He doubted, however, if such a scale would move the traffic as freely as

He doubted, however, if such a scale would move the traffic as freely as one whose rate of progression decreased with distance.

In constructing both class and commodity scales the Commission has with few exceptions reduced the rate of progression at two or more points as distance increased. In the recent decision in the Consolidated Southwestern Cases, 123 I. C. C. 203, wherein a general rate structure based distance scales was prescribed, the Commission, in determining the rate of progression and the resultant relationship between long and short haul rates, followed substantially the same principles as in the Southern Class Rate Case, saying:

Minimum Weight Figure Is Reduced.

"In the Southern Class Rate Case we adopted rates of progression, based upon testimony dealing with terminal and line-haul costs, under which one rate of progression was used up to 75 miles, a second was used from 75 to 160 miles, a third from 160 to 400 miles, a fourth from 400 to 800 miles, and a fifth from 800 to 1,500 miles. a fourth from 400 to 800 miles, and a fifth from 800 to 1,500 miles. The first rate of progression was comparatively high, on the theory that the service for 75 miles is usually in way trains, the most expensive freight trains operated by carriers. Each succeeding rate of progression was made somewhat lower than the next preceding, on the theory that line-haul costs decreased with distance, through-train service being considered less expensive per mile than local-train service. On this theory the greater proportion of through-train service the lower the cost."

The scale herein proposed progresses .5 cent for each 5-mile block from 5 to 110 miles, .5 cent for each 10-mile block from 110 to 260 miles, 1 cent for each 20-mile block from 260 to 400 miles, 1 cent for each 25-mile block from 400 to 500 miles, and thereafter at the rate of 3 cents for each 100 miles divided between two 35-mile blocks and one 300-mile block.

The records contains nothing which would warrant a change in the minimum weight of 36,000 pounds now applying generally on steel articles. Most forms of manufactured steel articles can be readily loaded much in excess of the minimum and are generally so loaded where commercial conditions permit. As previously shown, the average loading is nearly twice the minimum would seriously affect the business of the jobber and small fabricator without increasing the average loading sufficiently to effect any appreciable economy in the use of railway equipment.

Steel Industry Fears Hardship in New Iron and Steel Freight Rates.

A Youngstown (Ohio) dispatch Aug. 6 to the "Journal of Commerce" stated:

Report of the examiners of the Inter-State Commerce Commission on proposed new iron and steel rates in the territory north of the Ohio and Potomac and east of the Mississippi is disclosing drastic changes as well as

Potomac and east of the Mississippi is disclosing drastic changes as well as a basis for rate making on a mileage scale.

Keen interest centers on the report owing to the effect the new rates ordered by act of Congress may have on existing differentials among producing centers to leading consuming points. Shippers have to Sept. 15 to study the report and file such protests as they may desire to register with the Inter-State Commerce Commission. The examiners brand as unfair the classification of steel among fifth class products like machinery, paint, glassware and many other articles manifestly deserving a higher rate.

Existing export rates are retained. Short haul rates for this section of the affected area are disapproved. Substitution of new rates worked out on a scale basis therefore will work a hardship to the industry owing to the great amount of interplant shipments and other short haul traffic, it is said.

said.

The rate into the Michigan motor making area will be reduced nearly 10% for this district and its differential with Pittsburgh made more advantageous. This is important here where large tonnages of motor steel

Final study of the report, however, is required to disclose its real import, shippers declare.

The New Internal Revenue Act Commended.

"The new internal revenue law marks important progress towards improvement of our income tax system," says George E. Holmes, tax attorney of New York, in the August "Mining Congress Journal." Mr. Holmes is Vice-Chairman of the General Tax Committee of the American Mining Congress and an authority on tax questions.

"Eighty per cent of the taxpayers of the country will find practically all of the provisions of interest to them in the first 23 pages of the act, instead of being required to search to and fro through the entire act as required in the past," says Mr. Holmes. "The general provisions of the act contain only 42 cross references as compared with 285 in the 1926 Act, and very few are not sufficiently explanatory to enable the taxpayer to determine whether or not they interest him."

Commenting on the failure of Congress to reduce taxes on incomes between \$21,000 and \$80,000, Mr. Holmes states that "taxpayers in that class still labor under an undue burden as compared with others."

Mr. Holmes says the new corporation rate of 12% is "still unduly high as compared with the normal tax rate on individuals" and that "a logical equalization of the burden as between stockholders and others among taxpayers will not be found until these rates are more nearly at a parity."

In noting that the list of exemptions from tax grows steadily with each revenue law, Mr. Holmes says the new act authorizes four new exemptions. "The growth of exemptions is not desirable," he says, adding that Congress should "look with increasing disfavor upon the practice."

Referring to the action of Congress in delegating semilegislative power to the Internal Revenue Bureau in determining taxable profit on the sale of property acquired during the affiliation of two or more co-operations and afterward sold, Mr. Holmes says if this action proves practicable it may result in future revenue acts being drawn along broad lines of general principales with delegation of quasi-legislative power in the administrative officers.

Mr. Holmes notes that the new law is still complicated as to interest rates, in some cases 6% and in others 12% a year. As a remedy, he suggests that the interest rate should in all cases be on a commercial basis and should not be used as an additional penalty. As to further changes in the law,

Mr. Holmes says:

"A system under which one group lays down rules of construction; another collects the tax and a third hears appeals in particular cases, each independent of the other, ought to function towards a fair and impartial result, which is not possible where the collecting group dominates the group charged with interpreting the law.'

Trust in Lieu of Dower not Subject to Tax.

A decision of importance in connection with the payment of income tax on real estate holdings has been handed down by the Circuit Court of Appeals for the first district, according to the National Association of Real Estate Boards, in its news service slips issued at Chicago July 31. The Association's account of the decision follows:

follows:

The decision holds that where a widow is given and accepts the income from a trust left by her deceased husband in lieu of her dower and any other claims she might have against his estate, such income from the trust constitutes not income but capital in her hands (U. S. v. Wilfred Bolster, Executor, 2208, decided June 13).

The decision means that in general whenever a widow receives income from a trust in lieu of her dower such income is not subject to tax.

The cases cited in the opinion seem to indicate that it does not matter whether the amount received by the widow is equal to or more or less than the fair market value of her dower right, according to an opinion given to the National Association of Real Estate Boards by its general counsel, Nathan William MacChesney.

"One important question is suggested by this case, but not decided: if the amount received by the widow during the tax years in question exceeded the value of her dower, would that excess be subject to tax? This point has not been decided," General MacChesney points out.

The details of the case are as follows: Orlando H. Davenport of Massachusetts died Jan. 11 1915 leaving a will which created a trust, the income of which was to be paid to his widow during her life in lieu of dower and all other claims.

For the years 1919 to 1923 inclusive this income amounted to nearly \$114,000, and the widow paid the tax on it each year. The widow died May 28 1923 and her executor brought this suit to recover the tax she had paid and obtained judgment.

This case was decided in favor of the executor of the will on the

and obtained judgment.

This case was decided in favor of the executor of the will on the theory that the receipt of this income from the trust by the widow constituted consideration paid for her relinquishment of her dower right. Accordingly she is regarded as a purchaser for value under the provisions of the will; and is not regarded as a devisee under the will.

Richard & Co. Sued on Bancitaly Stock-Dr. G. Tomasulo Asks \$96,740 for Alleged Failure to Execute "Stop Loss" Order-Says Stock Exchange Committee Investigated Transaction and Cleared Brokers.

A suit arising from the sudden decline in stock of the Bancitaly Corp. in June last was filed in the Supreme Court on Aug. 7 by Dr. Giuseppe Tomasulo against the Stock Exchange firm of C. B. Richard & Co., in which the plaintiff asked \$96,740 damages for alleged failure to execute a "stop loss" order. We quote from the "Times" of Aug. 8, which

Says:

The complaint asserted that Tomasulo instructed the brokers when he opened his account on April 20 last that when the collateral on his account had decreased to 40% of the account it was to be sold. He said that on June 25 last the brokers were carrying 600 shares of Bancitaly stock at an average price of \$198 share, a total of \$118,000, and that he had other stock, making the total value of the collateral \$129,075.

The plaintiff asserted that on June 9 the collateral fell to 40% and that under his orders the Bancitaly stock should have been sold a 158 2-5, but the brokers failed to sell continuing to carry the stock until it declined further, with the result that the plaintiff claims damages of \$62,740 for a violation of his order. He makes a second claim of \$34,000 on the ground that the brokers wrongfully pledged his credit to obtain 400 additional shares of Bancitaly stock and 162 shares of the Bank of America, and refused to release this stock.

of Bancitaly stock and 162 shares of the Bank of America, and refused to release this stock.

Ernest W. Flender, member of the Richard firm, said yesterday that Dr. Tomasulo was one of a number of Bancitaly investors who "overstaid their market" and who are "unable yet to understand what happened." He said the brokers carried out the plaintiff's orders and there was no ground for the suit which would be contested. The Business Conduct Committee of the Stock Exchange investigated a complaint concerning the transaction, Mr. Flender said, and cleared his firm.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$375,000. Last preceeding transaction was for \$350,000.

A regular membership on the New York Produce Exchange was reported sold this week for \$14,000.

The "Wall Street Journal" states that arrangements have been completed for the sale of a Los Angeles Stock Exchange membership for \$90,000. An increase of \$5,000 over the last preceding sale.

Announcement of the approval by the comptroller of the Currency on Aug. 8 of a new bank to be formed in this city under the anme of the Commercial National Bank & Trust Company was carried in the local papers on Aug. 9. The only official information which we have been able to gather regarding the project, is that the institution will be organized with a capital and surplus of \$6,000,000 each. The "Times" of yesterday (Aug. 10) stated that although the bank will not be ready to begin business for several months, its capital stock has already been oversubscribed, it was said on Aug. 9 by Elmer Schlesinger of the legal firm of Chadbourne, Stanchfield & Levy, counsel for the new institution. The "Times" also stated:

A location has not been selected, but it will be in the Wall Street district. The President will be a man trained in banking, but he has not yet been chosen, nor have the directors decided on a slate of other officers.

One of the accounts of the new bank,—that appearing in the "Journal of Commerce" of Aug. 9—is given in part

Wall Street comment was focused upon the directorate, which includes an unusually large number of investment bankers and representatives of other Wall Street interests. Attempts to read into this fact special significance

wall Street interests. Attempts to read into this fact special significance were numerous.

It was suggested that the investment bankers might be interested in the formation of a bank to carry new issues until they are absorbed. This theory, however, generally was discounted on the grounds that the devotion of an unusually large portion of funds to that purpose would be less than sound banking.

There were also attempts to find a connection between the creation of the new bank and the situation created by the action last week of the Clearing House in ordering a fixed charge by Clearing House members upon loans offered by corporations. The chief argument in favor of this was the fact that yesterday the new bank was not listed as a Clearing House member. It was pointed out, however, that in view of the fact that the bank charter had been applied for fully two months ago that this notion was impossible. The view held in most favor was that it was simply good business for a group of investment bankers, with wide connections, to enter the commercial banking field. The directors of the new bank, as shown by the directory of directors, together hold directorships in 125 commercial, industrial and financial institutions. The institutions with which the new directorate equally large.

financial institutions. The institutions with which the new directorate interlocks include Mack Truck, Crutiss Aeroplane & Motor Co. and others equally large.

The directors are Robert Lehman of Lehman Bros. and director of Gimbel Bros., National Bellas Hess Co., Yellow Truck & Coach, Corn Exchange Bank and twelve other institutions; R. F. Hoyt, of Hayden, Stone & Co. and director in thirty-seven firms, including Best & Co. and Mack Truck, of which he is Vice President; W. B. Scarborough, of Hitt, Farwell & Co. and holding three directorships; A. J. Miller, of Hallgarten & Co. and director in eleven steamship and railroad companies; S. L. Fuller, of Kissel, Kinnicut & Co. and director in three firms; George Blumenthal, of Lazard Freres; David A. Schulte, of Schulte Cigars; William Wrigley, Jr., of the chewing gum company bearing his name.

There are also Edwin C. Jamieson, president of Globe, Rutgers Fire Insurance Co. and director in insurance, rail companies and industrials; C. M. Keys, of C. M. Keys & Co. and president of Curtiss Aeroplane & Motor Co., director of National Cash Register Co.; Rogers Caldwell, holding seventeen directorships in industrial companies; Henry C. Ickelheimer, of Heidelbach, Ickelheimer & Co., a director of S. H. Kress & Co. and of other industrial and financial houses; T. L. Chadbourne, of Chadbourne, Stanchfield & Levy, director in Mack Truck, Wright Aeroplane, Otis Elevator and in other companies, and E. P. Farley, who has several steamship connections.

Five additional directors of the new bank were announced as follows on Aug. 9: George R. Hand, attorney, of Pittsburgh; Sloan Colt, Vicea President of the Farmers' Loan and Trust, Company, Sidner, R. Kert.

Aug. 9: George R. Hand, attorney, of Pittsburgh; Sloan Colt, Vice-President of the Farmers' Loan and Trust Company; Sidney R. Kent, general manager of the Paramount Famous Lasky Corporation; George Hamm, of the Oliver estate, Pittsburgh, and Jacob France, President of the Mid Continent Petroleum Corporation.

William H. Averell, of 39 Broadway, has been made a member of the Staten Island Advisory Committee of the American Trust Company of New York. Mr. Averell has been for sixteen years a resident of Staten Island. He is President of the Harriman Building Corporation; Vice-President and Director of the Seaboard Shipping Corporation; Vice-President and Director of the Bear Mountain Hudson River Bridge Company, and Director of the United States Express Company. He formerly was Generation and Ohio Railroad Company. He formerly was General Manager of the Balti-

A change in the par value of the stock of the Public National Bank & Trust Company of this city from \$100 to \$25 was voted by the stockholders on August 9. The stockholders also voted to move the institution's main office from 89 Delancey Street to Broadway and 25th Street. An new bank has been organized by residents of Needham,

item regarding the adjournment of the meeting from July 26 to Aug. 9 appeared in these columns July 28, page 501.

The Bank of America National Association of this city announces the opening of a Corona Office at Roosevelt and Alburtis Avenues. With the opening of this office this institution will have twenty-nine offices in Greater New York. It is the second branch to be opened since the consolidation of the Bowery and East River National Bank and the Commercial Exchange Bank with the Bank of America. A complete banking service will be available at the new office.

Henry Demarest Brewster, Vice-President since 1920 and Trustee since 1900 of the Excelsior Savings Bank of this city, died on Aug. 7 at Beacon, N. Y. Mr. Brewster was seventyfour years of age. Mr. Brewster began his career as an employee of the clothing firm of Brokaw Bros., whose Vice-President he eventually became. Nineteen years ago he severed his connection with that firm and retired temporarily from business. Upon re-entering active life in 1920 he became Second Vice-President of the Excelsion Savings Bank and a director of the Lawrence Cement Com-In 1923 he was made First Vice-President of the Savpany. ings Bank and served as Acting President from Feb. 25, 1924, to June 16 of the same year. He has been a member of the Finance Committee of the Bank since 1906. Mr. Brewster was also a Trustee of the Clinton Hall Association, Director of the Mercantile Library, Midtown Hospital N. Y. C., President of the Board of Trustees of Rutgers Presbyterian Church and a member of the Union League Club.

A. W. Hill, formerly Southern representative of the Bank of America of this city, has become associated with the National Shawmut Bank of Boston, according to the New York "Evening Post" of Aug. 7. Mr. Hill, it is said, will represent the Shawmut in various parts of the United States, calling on the large number of banks and commercial customers scattered all over the country. He has a wide acquaintance, particularly in the South, his native city being Atlanta. He was graduated in 1912 from the Georgia School of Technology with the degree of electrical engineer. Previous to his connection with the Bank of America, Mr. Hill was associated with George H. Burr & Co.

On Aug. 6 the investment banking firm of Hornblower & Weeks, 60 Congress Street, Boston, celebrated its fortieth anniversary in the investment banking and brokerage business-a noteworthy occasion in financial circles, not only of Boston but throughout the country. The house, we learn from the Boston "Evening Transcript" of Aug. 6, began business on Aug. 6, 1888, as a small purely local firm having membership in the Boston Stock Exchange. Today it is a national institution, with memberships in the New York, Boston, Chicago, Cleveland, Detroit, Pittsburgh, Salt Lake and Providence Stock Exchanges and with nine offices in leading financial centres of the country. It was organized by Henry Hornblower and the Late John W. Weeks and its first office was a single room in the old Merchants' Exchange Building at 51 State Street. At the start there was only one employee, James J. Phelan, now one of the leading members of the firm. At present there are about 900 employees. Since the early days, the late Mr. Weeks had been honored with high public offices such as United States Senator and Secretary of War. In February 1901, the firm established a New York office and in February, 1907, its first Western office was opened at Chicago. The present partners in the firm with their date of entry (as contained in the paper mentioned) follows:

In the paper mentioned) follows:
Henry Hornblower, Boston, 1888; James J. Phelan, Boston, 1900; Edward L. Geary, Boston, 1902; John W. Prentiss, 42 Broadway, New York, whose summer residence is Eastern Point, Gloucester, 1906; Henry N. Sweet, Boston, 1909, Charles T. Lovering, 42 Broadway, New York City, 1910; Ralph Hornlower, Boston, 1913; James A. Fayne, 42 Broadway, New York City, 1917; Herbert C. Sierck, 42 Broadway, New York City, 1917; Paul B. Skinner, Chicago, 1917; Percy W. Brown, Cleveland, 1923; Alfred R. Meyer, 42 Broadway, New York City, 1924.

Victor L. Frazier, for the past seven years Cashier of the High Street Bank of Providence, R. I., was elected a director of the institution at a meeting of the stockholders on Aug. 6, according to the Providence "Journal" of Aug. 6. Mr. Frazier has had a long banking career, being connected with the cash department of the Rhode Island Hospital Trust Co. before he was made Cashier of the High Street Bank.

From the Boston "Herald" of Aug. 5 it is learned that a

Mass., to be known as the Needham National & Savings Bank, which will have paid-in capital and surplus of \$225,-The new bank is to be a local institution and will be under the management of Needham residents, but the Shawmut Association (a subsidiary institution of the National Shawmut Bank of Boston) will own 50% of the stock. The board of directors will comprise the following:

Horace A. Carter, James M. McCracken, Lloyd K. Allen, Robert M. Tappan, Frederick M. Thayer, Paul C. Cabot, Warren W. Loomis, Preston Mitchell, T. James Crossman, Charles M. Donahue, George A. Lord, Walter K. Queen, Ralph P. Preble, William W. Gallagher, William F. Leach Ralph E. Baily, David Simon.

The Boston "Transcript" in its issue of Aug. 6 stated that

the new bank will build a home on land now occupied by the First Baptist Church at Great Plain and Highland Avenues, one of the prominent corners of the town. As soon as possible the bank will start work on its building, which, besides commodious banking quarters, will include several stores. As the name implies, the new bank will give complete service in all departments-checking, savings, investment, foreign, loans and discounts. It is also planned to have an up-todate safe deposit department and vaults. It will be the only Massachusetts bank, it is stated, with national and savings in combination in its name. The "Transcript" furthermore stated that plans contemplate the opening of the new bank in temporary quarters about Sept. 4.

A special meeting of the stockholders of the National Roekland Bank of Boston, Boston, Mass., will be held Sept. 6 to take action on a proposal of the directors to increase the capital of the institution from \$1,000,000 to \$1,500,000, according to the Boston "Transcript" of Aug. 3, which went on to say:

It is proposed to sell the 5,000 additional shares of stock at \$350 a share. The institution, which has surplus and undivided profits of \$2,611,000 and deposits of \$20,819,000, began business in 1853 with an original capital of \$100,000. This was increased to \$150,000 in 1854, raised to \$300,000 in 1864 and then to \$1,000,000 in 1925.

A charter has been issued by the Comptroller of the Currency for a new Massachusetts bank, namely the Newton National Bank at Newton, according to the Boston "Transcript" of Aug. 1. The new institution, which is sponsored by a group of well known business men, will start with a capital of \$200,000 and surplus of \$100,000. The stock has been oversubscribed, it is said. The subscriptions were at \$150 a share, \$100 going to capital and \$50 to surplus fund. Organization of the new bank, it is stated, has proceeded so rapidly that officers have been elected and plans made for a new building to be erected in Centre Street, Newton Corner, in which the institution will open for business the latter part of October next. The officers elected are Thomas Weston, President and George W. Sweet and William C. Sills, Vice-Presidents.

On July 31 Roy A. Hovey, Bank Commissioner of Massa-chusetts, asked permission of Judge Crosby of the Supreme Court to pay a sixth and final dividend of 2.07% to depositors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston, according to the Boston "Transcript" of Aug. 1. Judge Crosby ordered the matter returnable in court on Aug. 29 and if, at that time, no one appears in opposition, the request will be granted, it is said, and the affairs of the institution settled. To pay the dividend asked for will require \$120,696.27. Commercial depositors have previously received 36% of their claims, the payment of which required \$2,279,150.05. Savings department depositors have received 92.04% of their claims (as noted in the "Chronicle" of May 14 1927, page 2860) and the liquidation of this department has been closed. The Cosmopolitan Trust Co. was closed the latter part of 1920.

The Directors of the Guardian Trust Company of Newark, N. J., at a special meeting called for that purpose on Aug. 9, adopted a resolution approving the general plan for the merging of the institution with the Broad & Market National Bank & Trust Company, also of Newark. A merger committee consisting of Michael Hollander, Chairman of the Board of Directors of the Trust Company, and Clarence G. Appleton, the President, has been appointed to work out the details of the merger with a similar committee consisting of John C. Alvey and John J. Stamler, appointed by the Broad & Market National Bank & Trust Company at a meeting of its Board of Directors also held to-day. The contemplated consolidated bank will be headed by John J. Stamler as President and Clarence G. Appleton as Chairman of the Board.

According to Passaic advices Aug. 8 to the Newark "News" a half dozen stockholders representing a few more than 100 shares on Aug. 8 temporarily blocked a plan to assess each share of Hobart Service Trust Company (Passaic) stock \$10. The object of the assessment, which is desired to be unanimous, was to create an additional surplus or reserve of \$400,000, says the dispatch, which also states in

reserve of \$400,000, says the dispatch, which also states in part:

One advantage of this would be probable membership in the Federal Reserve System. It is expected that the holdouts will be persuaded to change their position and that the plan will prevail.

John J. Stamler, President of the Broad & Market National Bank & Trust Co. of Newark, who is serving as President of the New Jersey Banker Securities Company at the request of Vice Chancellor Backes before whom receivership proceedings against the company are pending, made a strong personal plea for unanimity among the Hobart Service shareholders.

The New Jersey Bankers holds more than 30,000 of the 40,000 shares of Hobart Service and Mr. Stamler voted these for the assessment proposition. Several thousand other shares were voted for it.

Some forty shareholders of the more than 200 attended the meeting, presided over by Jacob V. Smeaton, who is serving as President without remuneration in an endeavor to straighten out the affairs of the company snarled, it is held, by its former management. Harry H. Weinberger of this city, lawyer, organizer and deposed president of the New Jersey Bankers, was President of the Hobart Service until recently.

Both Mr. Smeaton and Mr. Stamler told the shareholders that the Hobart Service is sound financially but is not in a position where it may be operated to the best advantage.

Mr. Stamler, who, because of his dominating position in the New Jersey Bankers, holding more than the control of Hobart Service stock, is a power in the trust company, made his plea for unanimity a personal one, and, after a vote had shown some 114 shares holding out, offered to finance from his own pocket those who could not put up the necessary cash at this time.

Mr. Stamler's offer was to advance the money needed and exact no interest nor return of principal until the Hobart Service paid both to the stockholders out of future earnings.

The New Jersey Bankers Securities Corporation was yesterday (Aug. 10) refused, by Vice-Chancellor Backes an injunction to restrain the Guaranty Securities of Passaic from selling 600 shares of Hamilton Trust Company of Paterson Associated Press advices from Allenhurst, N. J., in stating this in dispatches yesterday added:

It was contended by the securities firm that \$120,000 was paid to the guaranty on account of the purchase of the stock at a price of \$345 a share. Harry H. Weinberger, formerly President of the New Jersey Bankers, had agreed to pay \$375 a share, the Guaranty alleged.

Weinberger testified today that he had agreed to buy the stock for \$345 a share, but when he found his concern could not finance the deal, agreed to pay the Guaranty company \$375 a share if it would buy the stock for him. The difference of \$18,000 would be the profit to the Guaranty for financing the deal, he said. financing the deal, he said.

financing the deal, he said.

John J. Stamler, who succeeded Weinberger to the Presidency of the New Jersey Bankers, alleged the \$10,000 actually represented profit to Weinberger. The deal was not authorized by the board of the director of the company, he said.

In refusing to grant the injunction, Vice-Chancellor Backes ruled that at the time of the transaction, Weinberger was an authorized agent of the firm and had the right to make such an arrangement with the Guaranty.

After the hearing, Stamler said his company would still buy the shares at \$345.

The Labor National Bank of Jersey City on Aug. 1 opened its new building at 26 Journal Square, Jersey City, N. J. The bank was formerly located in the Universal Securities Co. Building. Among those present at the opening of the banks new quarters were Governor Moore, and Mayor The bank has been in operation since June 1926. The officers of the bank are: President, Theodore M. Brandle; Vice-Presidents, Charles J. Jennings, James C. Larkin, and Henry W. Runyon; Cashier, Charles G. Leeds; Assistant Cashier, Louis J. Knoepfel.

Advices from Washington, Pa., to the New York "Times" on Aug. 1 stated that W. D. Cotterel, President of the Union Deposit & Trust Co. of Waynesburg, Pa., had been cleated President of the D.W. elected President of the Dollar Savings & Trust Co. of Pittsburgh. Mr. Cotterel organized the Union Deposit & Trust Co. in 1901, and served as its Secretary and Treasurer until 1920, when he became President. He will continue as a Director of the institution. He is Vice-President of the Pennsylvania Bankers' Association.

The Pennsylvania State Banking Department on Aug. 4 took over for liquidation the Modern State Bank of Pittsburgh, an institution owned and operated by Negroes, according to the Philadelphia "Ledger" of Aug. 6, which continuing said:

The liquidation was made necessary, it was said here, because of the bank's inability to meet clearings and failure to maintain the necessary

The election of Guy C. Brown and Clarence R. Wylie as directors of the Metropolitan Trust Co. of Detroit, Mich. was announced last week by Harvey B. Wallace, President of the bank, according to the Detroit "Free Press" of Aug. 1. Mr. Brown is Vice-President and Secretary of the Campbell-Ewald Co., advertising agents, and has a wide reputation

as an expert in national advertising and merchandising. Prior to his advertising work he served as managing editor of Pontiae, Mich., and Flint, Mich. newspapers. Mr. Wylie recently resigned as industrial engineer of the Briggs Manufacturing Co. to devote his attention to his personal interests. He is internationally known, as an expert authority on electrical engineering matters.

Charles R. Hull, Asst. Manager of the bond department of the Union Trust Co. of Detroit died very suddenly Aug. 6 at Martha's Vineyard, Cape Cod, Mass. Mr. Hull was born in Detroit on May 11 1883 and was educated in the public and private schools of Detroit. Mr. Hull was well-known in financial circles in Detroit. Before he became affiliated with the Union Trust Co. in July 1927, he was Manager of the Detroit office of Lee, Higginson & Co. of Boston and New York and of Tillotson & Wolcott of Clevelnd. For two years he was Secretary of the Michigan group of the Investment Bankers Association. He also served the Bond Men's Club of Detroit for a term as President.

A charter was issued by the Comptroller of the Currency on Aug. 1 for the Citizens' National Bank & Trust Co. of Terre-Haute, Ind., with capital of \$200,000. The institution represents as a conversion of the Citizens' Trust Co. of Terre Haute. D. Russ Wood is President of the new bank and Charles C. Newlin, Cashier.

The application to convert the Hyde Park State Bank of Hyde Park, Ill., into the Hyde Park National Bank of Chicago, Ill., was approved by the Comptroller of the currency on July 24. The capital of the institution was increased from \$300,000 to \$500,000 on July 24, and the surplus to \$500,000 on the same date, making it a million dollar bank. The name Hyde Park National Bank will become effective as soon as the charter is received from the Comptroller.

Acquisition of a controlling interest in the Central State Bank at 448 Mitchell St., Milwaukee, by the First Wisconsin National Bank of that city, was announced on Aug. 3, following a meeting of the stockholders of the former, according to the Milwaukee "Sentinel" of Aug. 4. The acquired bank, which has a combined capital and surplus of \$142,439 and deposits of \$1,393,535, will be consolidated with the Mitchell Street branch of the First Wisconsin National Bank, it is stated, and its officers and staff will continue with the consolidated bank President W. P. Celichowski, assuming active charge of the Mitchell Street branch. Other officers of the acquired bank are as follows: Emil Czarnecki and Albert Smukowski, Vice-Presidents, and H. A. Maurer, Cashier.

The First Wisconsin National Bank of Milwaukee will establish a new department for small personal loans to begin operation about Oct. 1, it was announced Aug. 2. In inaugurating this service for the small borrower, the First Wisconsin is following the lead of the National City Bank of New York, which recently established a similar department. Under the new plan loans will be made to salaried men and women in amounts of from \$50 to \$500, for what are deemed worthy purposes, such as consolidating urgent debts, repaying unsatisfactory loans, doctor and hospital bills, tuition fees, family emergencies home improvements. It is pointed out that this service differs from the usual bank loan procedure in that no security is required other than a satisfactory statement by the borrower as to his financial and personal responsibility and the signatures of two responsible persons as co-makers of the note given by the borrower. Discount of 6% will be charged, and this is the only charge which will be made. There are no fees, no investigation costs, no service charges. "Our reason for establishing this Personal Loan Department," said Walter Kasten, President of the First Wisconsin National Bank, "is to enable the salaried worker to obtain loans for meritorious purposes without being obliged to put up collateral or pay exorbitant interest charges." Loans made under the Personal Loan Plan will be repaid by accumulating the total amount of the note in a special savings account, through a series of regular deposits made monthly, semi-monthly or weekly. The bank will pay interest at the rate of 3% on these deposits, and the amount of the interest may be applied on the principal of the loan. The service offered by the First Wisconsin Personal Loan Department will be available through the main office, the two branches of the bank, and all the banks affiliated with the First Wisconsin Group, namely the

Second Wisconsin National Bank, Grand & Sixth National Bank, Mechanics National Bank, Vliet Street State Bank, Northwestern National Bank, Bay View Commercial & Savings Bank, and Oakland Ave. Bank.

The First National Bank of Minneapolis—an institution forming with the First Minneapolis Trust Co. and other Minneapolis banks the First National Group of banks in Minneapolis, with resources of more than \$150,000,000—announces that it has assumed the deposits and taken over the assets of the North Commercial State Bank of Minneapolis, and that effective Aug. 6, the business of the acquired institution was merged with that of the North Side Office of the First National Bank and the combined institutions now occupy new quarters at 242 Broadway (near Washington Ave.) where they will operate under the name of the North Side Office of the First National Bank. Frank R. Sleavin, Assistant Cashier of the North Side Office, and B. W. Lohmar, formerly of the North Commercial State Bank, as well as all employees of both institutions, continue with the enlarged office.

Advices from Jefferson City, Mo., on July 30 to the St. Louis "Globe-Democrat" stated that S. L. Cantley, the State Finance Commissioner, on that date had issued a charter to the First State Bank of New Hampton, at New Hampton, Harrison County, Mo., which would take over at once all the business and assets of the Bank of New Hampton and the Farmers' Bank of New Hampton.

The closing on Aug. 1 of the Morehead State Bank of Morehead, Ky., and the placing of the bank temporarily in the hands of W. A. Dickens, Deputy State Banking Commissioner, was announced in Frankfort, Ky., advices to the New York "Journal of Commerce." Mr. Dickens is reported as stating that an examination revealed the bank to be suffering from too many frozen loans. It was further stated in the paper quoted:

Mr. Dickens will supervise reorganization of the institution. It will be reopened about Aug. 15, it is expected. H. H. Shanks and Shelby Martin, bank examiners, made the inspection which resulted in closing the bank's doors temporarily.

doors temporarily.

The bank is capitalized at \$15,000 and has a \$22,000 surplus. Deposits amount to \$225,000 and loans are \$277,000. S. M. Bradley is president of the insitutiion and M. P. Davis is Cashier.

A dispatch from Chattanooga, Tenn., under date of Aug. 8 to the "Wall Street Journal" states that a consolidation of the Hamilton Trust & Savings Bank of that city with the Hamilton National Bank and the increasing of the capital of the latter to \$2,000,000 are planned. Meetings of the stockholders of both banks have been called for Oct. 24 to act upon the proposed merger. The institutions are at present under the same ownership and management. T. R. Preston is President of both banks and also President of the American Bankers Association. The advices furthermore state that a securities company capitalized at \$500,000 will be formed.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, La., has appointed George Picou of Algiers Manager of their Algiers Branch. Mr. Picou, who is a native of Thibodaux Parish, graduated from Thibodaux College in 1918 and enlisted in the U. S. Army. On being discharged from the army he entered the Hibernia Bank as a runner. This was in 1920. Later he became manager of the analysis department. In 1924 he was made Manager of the transit department and held that position until his present promotion.

Crocker First National Bank and Crocker First Federal Trust Co., San Francisco, announce the organization of the Crocker First Co. to embrace the functions of the bond department of the bank and to engage in a general securities business. The company is organized with an securities business. initial capital of \$500,000. The capital stock, consisting of 60,000 shares of no par value, is held by the President, Vice-President and Cashier of the Crocker First National Bank as trustees for the stockholders, in the same manner in which the stock of the Crocker First Federal Trust Co. is held for the stockholders of that institution. Officers W. H. Crocker, President; W. W. Crocker, E. Avenali and F. G. Willis, Vice-Presidents; A. J. Lowrey, President and Manager; D. J. Murphy, Treasurer; R. H. Harter, Secretary, and W. P. Pflueger, Assistant Secretary. The company does not propose to engage in retail distribution of securities, but in other respects will participate in the activities of an investment securities organization.

The following regarding the Pacific Bancorporation and banks acquired by it is from a dispatch from Coquille, Ore., to the Portland "Oregonian" of July 24.

The Pacific Bancorporation, which was incorporated July 17, has purchased four banks in southwestern Oregon, according to Senator Charles Hall of Marshfield, one of the incorporators, it was learned here today with word that one of the Coquille banks was included in the purchase. It was also announced by Hall that \$250,000 worth of stock had already been subscribed, much of this being unsolicited. It is the purpose of the Pacific Bancorporation to purchase bank stock and act as a holding company for them. The corporation will follow the eastern companies of when

Pacific Bancorporation to purchase bank stock and act as a holding company for them. The corporation will follow the eastern companies' setup, it was learned from Hall. Common stock will be paid in full, as a protection to the preferred stock which is open to investors.

Nine thousand shares of the Pacific Bancorporation's stock will be cumulative preferred, with a guaranteed dividend of \$3.75 per share. One thousand shares are to be common stock and will draw a dividend up to \$3.75 per share, after which all additional earnings of the corporation are to be participated in equally by the preferred and common stock holders. Both stocks are of no par value.

Hall pointed out that all banks have been purchased on a cash basis. He is well known in banking circles, having organized the Bank of Southwestern Oregon and the American bank. His most recent activity was in connection with the merger of the independent telephone companies of Oregon and Washington, which were merged into the West Coast Telephone companies.

companies.
ator Charles Hall was in Portland yesterday, senator Charles Hall was in Fortland yesterday, and in a telephone conversation confirmed statements made in the above dispatch from Coquille. He declined to make further statements at this time. He would not give names of the banks acquired by the new bancorporation. It has been said by persons professing to know that one of the national banks of Marshfield and the First National of North Bend round out the group of four institutions.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in this week's stock market centered largely in industrial shares and specialties, though brief spurts of buoyancy were occasionally displayed in the oil and copper issues. Prices moved generally upward during the forepart of the week, but were inclined to sag toward the week end. Call money again touched 7% on Tuesday and on Friday 8%. Moreover time money advanced to $6\frac{1}{4}\%$ on Thursday and to $6\frac{1}{2}\%$ on Friday. The Federal Reserve Bank statement of brokers' loans on Thursday showed a further increase of \$14,488,000. The stock market was fairly strong during the brief trading period on Saturday. Chrysler moved briskly upward to 861/2, though it slipped back somewhat near the close of the day. Pierce Arrow pref. moved ahead four points. Timken Roller Bearing and Bosch Magneto also were strong and improved from two to three points. New high records for the year or longer were recorded by Union Ice, American Ice, Union Carbide & Carbon and Electric Auto Lite. Atlantic Refining continued to attract attention and opened with a sharp break to 1571/2 on a block of 2,800 shares, making an overnight loss of $5\frac{1}{2}$ points, but rallied to $161\frac{1}{2}$ and closed at 160 with a net gain of $2\frac{1}{2}$ points for the day. The market enjoyed a vigorous advance on Monday, the early trading being directed toward the copper shares which moved briskly upward with the market leaders. Kennecott crossed 96 to the highest top in the history of the company, followed by Greene-Cananea which improved more than four points and Cerro de Pasco and American Smelting & Refining, both of which reached higher levels. Oil stocks continued firm, Atlantic Refining first losing three points and then going upward to 1611/2 and finally closing at 1591/2. Steel stocks were sluggish in the early trading, but later in the day improved about two points. Colorado Fuel & Iron was the leader of the independent shares and sold up to 641/4, as compared with its previous close at 611/8. General Motors advanced to 1911/2 and closed at 1907/8 with a net gain of 31/2 points. Chrysler continued to move ahead to 881/2 and closed at 861/2 with a gain of more than a point. United States Steel common gained more than two points and closed above 142. One of the strong features was the advance in Warner Bros. "A" stock which bounded forward 81/2 points to a new high at 731/2. Allied Chemical & Dye moved up 47% points and declined one point; Montgomery Ward rose 434 points and dipped two points; Radio Corporation advanced 51/2 points and receded three points, and Sears-Roebuck gained 31/8 points and lost 1/2 point.

Prices continued to rise in the first hour on Tuesday, and numerous substantial gains were recorded. St. Louis-Southwestern was the leader in the railroad group and moved forward 4 points to above 89. Public Utilities displayed considerable improvement, particularly Interborough Rapid Transit and Columbia Gas, the latter gaining about 4 points. Consolidated Gas sold up to 1455/8, as compared with its previous close at 1431/2. As the day advanced call money moved up to 7% which brought recessions all along the line. The net losses, however, were comparatively

small. The market moved irregularly downward on Wednesday as a result of the uncertain money situation together with the weakness of General Motors. The latter opened on a block of 5,000 shares at 1861/2 as compared with the previous close at 18814, and during the early trading it sold down to 185. The recessions quickly extended to the independent stocks and such issues as Packard, Hupp, Hudson and Chrysler suffered setbacks ranging from 1 to 4 points. As the day wore on selling extended to the industrial group, United States Steel common slipping back to 140. Atlantic Refining Company receded 5½ points to 153½ and most of the speculative favorites dropped back from 3 to 5 points.

On Thursday prices were slightly higher, but trading lagged and, while the volume of sales did not increase during the afternoon, there was no great weakness apparent. Industrial shares superceded railroad issues as market leaders, General Motors advancing 21/2 points to 1853/8. Steel shares were in active demand, Republic Iron & Steel attracting considerable attention in the early dealings by a sharp advance to 631/2, though it slipped back to 61 in the final hour, and United States Steel common again crossed 140. Montgomery Ward again moved up to 1971/2—its record On Friday the market was confused and uncertain until the final hour when it turned definitely downward. Chrysler Motors was the outstanding feature of the session and soared upward to new record levels. General Motors, on the other hand, was heavily sold and slipped rapidly downward, while other market favorites lost from 1 to 3 points. Steel stocks attracted considerable attention, United States Steel common again advancing to 141 with a gain of 2 points for the day. Montgomery Ward continued its record breaking advance and crossed 199 for the first time in its history. Radio Corporation advanced 4 points in the early trading, but reacted downward later in the day. Columbia Gas and Consolidated Gas of New York were the stars of the utility stocks and St. Louis & Southwestern moved to a record top at 95. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 10.	Stocks,	Railroad,	State,	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonas.	Bonds.
Saturday	953,740	\$1,680,000	\$794,000	\$120,000
	2,188,200	3,847,000	1,734,000	281,000
	2,434,320	4,787,000	1,944,000	466,500
	2,052,820	4,797,000	1,956,000	193,000
	1,662,601	5,354,000	2,125,000	458,000
	2,111,200	5,045,000	1,487,000	276,000
Total	11,402,881	\$25,510,000	\$10,040,000	\$1,794,000

Sales at New York Stock	Week Ended Aug. 10.		Jan. 1 to Aug. 10.			
Exchange.	1928.	1927.	1928.	1927.		
Stocks, No. of shares	11,402,881	11,081,938	463,020,417	333,928,259		
Government bonds State and foreign bonds Railroad & misc. bonds		\$1,911,250 13,455,000 36,616,000	\$130,937,250 512,492,565 1,553,811,025	\$200,696,550 521,102,400 1,391,655,050		
Total bonds	\$37,344,000	\$51,982,250	\$2,197,240,840	\$2,113,454,000		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Boston.		Philad	telphia.	Baltimore.		
Aug. 10 1928.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	11,875 24,930 28,598 21,433 24,018 8,043	\$5,000 1,000 3,300 5,000	a11,020 a15,430 a15,056 a9,207 a13,189 a4,994	10,500 23,100 7,900 17,000	895 1,547 1,781 1,965 853 1,075	41,000 29,900 29,100 24,200
Total	118,897	\$22,300	68,896	\$95,500	8,116	\$106,300
Prev. week revised	123,122	\$101,750	95,032	\$95,700	8,128	\$159,200

a In addition, sales of rights were: Saturday, 500; Monday, 700; Tuesday, 1,050; Wednesday, 4,500; Thursday, 830; Friday, 2,400.

THE CURB MARKET.

Price movements on the Curb Market this week were very irregular the high rates for call money being the adverse factor. The volume of business increased somewhat Warner Bros. Pictures continues to absorb the attention from $58\frac{1}{2}$ it reached 79, reacted to $66\frac{3}{8}$ and recovered finally to 721/4, Auburn Automobile was a weak feature, dropping from 101 3/4 to 85, the close today being at 92. Bancitaly Corp. eased off from 1141/8 to 1111/4, and ends the week at 11234. Columbia Graphaphone a strong feature the last few weeks turned weak and lost some 81/2 points to 703/4. The close to-day was at 72. Consol. Dairy Prod. Com. sold up from 391/2 to 451/2 the final transaction to-day being at 451/8. The Safe-T-Stat Co. com. after an early

advance from 481/2 to 513/4 declined to 46, the close to-day being at 47. Utilities, without feature recovering within a narrow gauge. Oils somewhat lower but losses not pronounced. Cumberland Pipe Line broke from 104 to 96 and ends the week at 97¼. Prairie Pipe Line sold down from 194¾ to 188 and at 190 finally. Gulf Oil of Pa. dropped from 1291/4 to 1235/8.

A complete record of Curb Market transactions for the week will be found on page 810.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

*** 1 70-1-1	*8	rocks (BONDS (Par Value).			
Week Ended Aug. 10.	Indus. & Miscell.	on.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	135,820	18,700	34,600	189,120	\$565,000	\$131,000
Monday	311,700	72,980	48,220	432,370	1,294,000	514,000
Tuesday	456,040	62,600		611,890	1,602,000	468,000
Wednesday	286,745	54,040	64,500	405,285	1.147.000	556,000
Thursday	266,255	60,350	60,060	386,665	1,401,000	448,000
Friday	213,905	73,140	86,920	373,965	1,440,000	
Total	1,670,465	341,810	387,550	2,399,295	\$7,449,000	\$2,579,000

^{*} In addition, rights were sold as follows: Saturday, 1,600; Monday, 4,700; Tuesday, 700; Wednesday, 1,200; Thursday, 3,000; Friday, 5,000.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

| Friday

	Last	Week's Range of Prices.		for Week	Range Since Jan. 1.			
Stocks— Par.	Sale Price.		High.	Week Shares.	Low.		High	1.
Bank Stocks—		A DOLL			CHILIE		Die II	Till
Boatmen's Bank100 First National Bank100	170	170	170	42	168	Mar	1921/2	June
First National Bank100		327	327	10	320	Apr	345	Feb
Nat'l Bank of Com100	169	169	1741/2		157	Apr		May
Nat'l Bank of Com100 State National Bank100			1821/2	16		July		Jan
Trust Co. Stocks— Mercantile Trust100		545	545	20	533	July	570	Jan
		010	010	20	000	July	210	0.00
Street Ry. Stocks— St L Pub Serv com*	251/2	251/4	251/2	35	20	Jan	3234	Tuna
Preferred*		87	88	126	781/2	Apr	89	June
Miscellaneous Stocks-	7	111						
Best Clymer Co*		21	21	2	20	July	27	Apr
Brown Shoe com100			48	5	45	June	551/2	Apr
Burkart com*			13	25	12	July	1734	Jan
Preferred* Corno Mills Co100 Coca Cola Bot Sec\$1.00	21	21	21	70	19	Mar	2434	Apr
Corno Mills Co100	110	110	110	150	75	Feb	110	Aug
Coca Cola Bot Sec\$1.00	6134	61	623%	1,750	21	Mar	623%	Aug
E L Bruce com*		47	47	25	45	Jan	52	May
Preferredf100	0000000	100	100	10	98	Jan	1001/2	
Ely&WalkerDryGds com25	291/4				281/2	Inly	33	Jan
1st preferred100	20/4	11316	1131/2	5	110	Tuly		May
Fred Medart Mfg com*	26	26	26	35	24	July	120	Apr
Hamilton-Brown Shoe25		21	21	30		July		Jan
Thattie C. f. D. com	21	21	21	49	18	June	30	
Huttig S & D com*	21	97	97			July	27	Feb
Preferred100	457		31	10	95	May		May
Hydraulic Pr Brick com 100	45/8	00	478	50	31/2	Apr	6	May
Preferred100			80		7436	Apr		July
Independent Pkg com* Preferred100		1734			161/2	Jan		Feb
Preferred100	95	95	96	10	95	Aug	105	Jan
International Shoe com *	811/2				62	Jan	87	Apr
Preferred100	1111	110	110	12	1091/2	July	113	Mar
Koplar pref*	53	53	53	200	52	June	54	June
Laclede Gas Light pref _ 100	100	100	100	10		Aug		Jan
Mo-Ills Stores com		22	231	538		Jan		Aug
Mo Portland Cement25		431	44	417	38	Mar		May
Mahoney AircraftSt	19	19	19	1 196	19			July
				1,186 320	19	Aug	2078	Jan
Nat Candy com100	10/		110	320	18	July	2314	Feb
1st preferred		211		5	110	Aug	120	
Pickrel Walnut Co Pedigo-Weber Shoe Rice-StixDryGds com 1st preferred100 2d preferred100 Scruggs-V-B D G com2	361	36		125 180	211/2	Aug	22 1/4	July
Pedigo-Weber Shoe	007		361	180	35	June	45	May
Rice-StixDryGds com.	203		201			Aug		Api
1st preferred100		108	109	15 15	108	Aug		Ap
2d preferred100)	993		15	99	July	104	Jai
Scruggs-V-B D G com 2	5 20	19	203	226	16	Apr		July
Scullin Steel pref Skouras Bros "A"		34	35	170	31	Jan		Ap
Skouras Bros "A"		43	43	15		Apr	4514	Ma
Southw't'n Bell Tel pref 100	1173	1173	1118	224	1171/8	June	121	Ma
St Louis Screw Co 100)	30	30	50	17	Jan		Aus
Stiv Boor & Fuller	* Burney	334	4 333					July
Wagner Electric com	e gol	94	102	2,838		Mar		Ma
Wagner Electric Corp pf10	0	104	104	10	961/2	Feb Jan		Jun
Mining Stocks-				6			100	
Cons Lead & Z Co "A"	* 123	2 12	123	165	11	Mar	1734	Ma
Street Ry Bonds-	1 04	0.4	0.4	00.000				
Un Railways 4s C-D193	4 84	84	84	28,000	84	Aug	85 %	Ja
Miscellaneous Bonds- Nat Bearing Metal 6s _ 194	7 104	104	104	13,000	9934	Ten	104	Au

^{*} No par value.

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 25 1928:

GOLD.

The Bank of England gold reserve against notes on the 18th inst. constituted a fresh high record, namely £173,153,805 (as compared with £171,608,425 on the previous Wednesday), and represents an increase of £19,247,490 since the 29th April 1925—when an effective gold standard was resumed.

In the open market this week about £745,000 bar gold was available of this amount £650,000 was taken for export to Germany and the balance was absorbed by the Home and Continental trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £66,000 during the week under review:

The receipts on the 20th and 23d inst. were in bar gold understood to be Soviet origin. The £200,000 sovereigns withdrawn were destined for

Columbia.

The following were the United Kingdom imports and exports of gold egistered in the week ended noon on the 19th inst.:

Imports— U. S. S. R. British West Africa British South Africa Other countries		Exports— Germany Switzerland Egypt Other countries	£25,530 68,198 25,450 61,317
	£1,864,026		£180,495

 $$\tt E180.495$ On the 19th inst. the Imperial Bank of India lowered its rate of discount from 6 to 5% .

The following figures (in lacs of rupees) relate to India's foreign trade

during June last:	
Imports of merchandise on private account Exports, including re-exports, of merchandise on private account Net imports of gold	$\frac{1855}{2828}$ $\frac{173}{173}$
Net imports of currency notes	20
Total visible balance of trade—in favor of India Net balance on remittance of funds—against India	816 113
SILVER.	

The market remained for some days in a languid condition, and prices receded on the 20th inst. to 27 1-16d. for cash and 27d. for two months' delivery. Monday a sharp rise ensued to 27 7-16d. for both deliveries owing to apprehension in Shanghai that Japan was likely to take a strong line of action as a consequence of China's decision to abrogate existing treaties. The nervousness thus engendered has continued to keep prices fairly firm, and 27 5-16d. has been quoted for the last two days. India let out silver on the rise, but has been inclined to make some small purchases at the set back. America on the whole has been steady in tone. The Continent has not been so much of a seller this week.

On the 14th inst. 127 silver bars were shipped from Marseilles to Port Said per the S. S. Macedonia.

The following were the United Kingdom imports and exports of gold

The following were the United Kingdom imports and exports of gold

$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Exports— Egypt British India Other countrie	 	_£ 34,550 _ 93,998 _ 12,692
£475,523			£141,240
INDIAN CURRE	NOY RETUR	NS.	
(In lacs of rupees.) Notes in circulation	June 30. 17716 10104	July 7. 17811	July 15. 17893 10156
Silver coin and bullion out of India Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India Securities (Indian Government) Securities (British Government)	4184 452		4277 484
The stock in Shanghai on the 21s ounces in sycee, 78,500,000 dollars at	t inst. consisted ad 7,800 silver b	d of about ars, as com	45,100,000 pared with

about 43.800.000 ounces in sycee, 76,700,000 dollars and 6,380 silver bars on the 14th inst.

	-Bar Silver De	T 02. Sta.	Dai Gota
Quotations during the Week-	Cash.	2 Mos.	Per Oz. Fine
July 19	_27 1/8 d.	27 1-16d.	84s. 10½d
July 20	_27 1-16d.	27d.	84s. 10 1/2 d
July 21	_271/sd.	27 1/8 d.	84s. 10 ½d
July 23	_27 7-16d.	27 7-16d.	84s. 101/2d
July 24	-27 5-16d.	27 5-16d.	84s. 101/2d
July 25	_27 5-16d.	27 5-16d.	84s. 10 1/2 d
Average	_27.229d.	27.808d.	84s. 10.5d
	Service Services read	A town on anthol	Jallanama ana

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and 1/4d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week 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 ending to-day (Saturday, Aug. 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.5% smaller than for the corresponding week last year. The total stands at \$9,222,132,261, against \$9,759,716,036 for the same week in 1927. At this centre, there is a loss for the five days ending Friday of 5.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 11.	1928.	1927.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore	\$4,499,000,000 499,372,021 365,000,000 330,000,000 123,755,322 105,800,000 145,101,000 131,836,566 135,542,254 92,335,509 74,036,886	\$4,761,000,000 597,505,455 412,000,000 353,000,000 124,184,850 109,100,000 134,257,000 134,257,000 137,325,529 137,368,777 101,185,978 84,963,594	5.4 16.4 11.4 6.5 0.3 3.0 +3.2 +8.1 4.0 1.3 8.7 12.9
New Orleans	46,043,390	52,120,238	-11.7
Thirteen cities, 5 daysOther cities, 5 days	\$6,699,422,948 985,687,270	\$7,150,966,421 974,422,000	-6.3 + 1.2
Total all cities, 5 daysAll cities, 1 day	\$7,685,110,218 1,537,022,043	\$8,125,388,421 1,634,327,615	-5.4 -6.0
Total all cities for week	\$9,222,132,261	\$9,759,716,036	-5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be 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 Aug. 4. For that week there is an increase of 9.1%, the 1928 aggregate of clearings for the whole country being \$11,274,008,-467, against \$10,333,423,397, in the same week of 1927. Outside of this city, the clearings show an increase of only 2.5%, the bank exchanges at this centre recording a gain

of 13.5%. 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) the totals are larger by 13.3%, but in the Boston Reserve District there is a loss of 6.4% and in the Philadelphia Reserve District of 5.4%. The Cleveland Reserve District has an increase but of only 1.0%, while the Richmond Reserve District shows decrease of 8.6% and the Atlanta Reserve District of 2.0%. In the Chicago Reserve District clearings are larger by 9.2%; in the St. Louis Reserve District by 4.9% and in the Minneapolis Reserve District by 6.8%. The Kansas City Reserve District records a gain of 7.9%, the Dallas Reserve District of 16.9% and the San Francisco reserve District of 4.0%.

In the following we furnish a summary by Federal Reserve

districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 4 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	s	s	%	\$	\$
1st Boston 12 cities	523,082,945	526,454,954	-6.4	580,415,019	464,536,535
2nd New York_11 "	7,176,546,102	6,333,239,020	+13.3	6,000,291,865	5,045,121,425
3rd Philadelphia10 "	534,973,879				556,963,925
4th Cleveland 8 "	409,731,952	405,507,056	+1.0	404,662,826	371,442,048
5th Richmond _ 6 "	185,289,238	212,610,958	-8.6	206,313,547	208,939,606
6th Atlanta13 "	170,865,824	174,306,306	-2.0	185,657,815	219,813,934
7th Chicago 20 "	1,057,138,227	968,112,395			927,656,202
8th St. Louis_ 8 "	217,961,726	207,846,817	+4.9	215,837,423	210,643,319
9th Minneapolis 7 "	126,294,437	118,228,129	+5.8	117,668,258	119,607,689
10th Kansas City12 "	260,951,990	241,736,969	+7.9	237,992,741	225,017,183
11th Dallas 5 "	72,795,377	62,280,849	+16.9	59,886,752	67,469,493
12th San Fran_17 "	538,376,770	517,464,625	+4.0	536,027,286	486,864,745
Total129 cities	11,274,008,467	10,333,423,397	+9.1	10,158,289,553	8,913,944,997
Outside N. Y. City	4,239,491,943	4,136,133,473	+2.5	4,283,816,590	3,994,151,884
Canada31 cities	471,588,624	363,100,278	+29.9	375,408,772	308,054,379

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week	Ended A	ugust 4.	
Geeur says ur	1928.	1927.	Inc. or	1926.	1925.
First Federa	S Die	\$ Post	%	\$	\$
Maine—Bangor.	Reserve Dis	rict — Bost 1 799,72	o n— 1 —13.3	854,03	746,736
Portland	3 664 81		4 -25.5	4,750.86	3,438,238
MassBoston	466,000,00	2 4,916,98 0 466,000,00	0.0		410,000,000
Fall River Lowell	- 466,000,00 - 1,665,28 - 1,037,94	1 1,894,98 7 1,153,59	4 -12.1	1.892.793	2.020.373
New Bedford	978.54	8 1,120,58	9 - 12.7	1 194 050	1,185,125 1,302,863
Springfield	978,54 5,250,57 3,585,54	5,316,28 3,635,00	1 -1.2	5,759,942	5,471,578
Worcester Conn.—Hartfor	3,585,54	3,635,00	7 -1.4	3,905,193	3,920,270 15,762,683
New Haven	d 16,829,04 7,948,92	8 8,786.03	6 —12.2 3 —9.5	7 354 786	7 793 164
R.IProvidence	e 14,602,80	19,159,23 8 8,786,03 0 12,988,20 684,32	0 +12.4	11,944,200	7,793,164 12,082,100
N.H.—Manches			_		
Total(12cities)				580,415,019	464,536,535
Second Fede N. YAlbany	6.755.37	6.813.71	4 -0.9	6,376,857	6,438,652
Binghamton	1 1 992 70	1 990 94	2 +0.1	1 698 257	1,586,800
Buffalo	59,923,580	51,943,81	$\begin{array}{c c} 1 & +15.4 \\ 0 & +37.9 \end{array}$	50,920,096	1,586,800 56,780,685
Elmira Jamestown	1,290,413	51,943,81 1,068,59 7 1,227,39 4 6,197,289,92 15,862,07	0 +5.1	1,022,173 1,361,860	942,513 1,740,000
New York	7,034,516,52	6,197,289,92	4 +13.5	5 874 479 963	4 010 000 110
Rochester	13,893,630	15,862,07	3 -12.4	13,434,609 6,931,774	13,596,708 7,930,833
SyracuseConn.—Stamford				6,931,774	7,930,833
N. J.—Montelai Newark	4,027,000 853,911	3,880,13 1,047,79 44,994,89	2 -18.6	3,621,620 847,371	3,599,516
	44,428,602	-	-	39,604,285	32,088,934
Total (11 cities)				6,000,291,865	5,045,121,425
Third Federa	Reserve Dist	rict—Philac	elphia -9.5	1,603,412	4 700 110
Pa.—Atoona	1,527,784 4,503,536 1,396,243	1,687,558 4,427,688 1,407,696	+1.7	4.330.632	1,568,440 4,268,104
Chester	1,396,243	1,407,696	-0.8	4,330,632 1,225,781	1,858,133
Lancaster	1,042,840	2,014,138	-18.4	2.227.801	1,858,133 2,882,723
PhiladelphiaReading	3 966 518	531,000.000 4,091,954	-3.1	540,000,000 3,969,524	522,000,000 5,069,718
Scranton	0,079,037	1,218,011	-8.2 -2.2	7,571,475	
Wilkes-Barre	4,490,395	4,592,472	-2.2	4,843,785	4,348,349
York N.J.—Trenton	2,361,553 6,405,467	2,249,587 6,885,921	+5.0 -7.0	7,571,475 4,843,785 2,287,847 6,465,282	4,348,349 2,327,726 6,069,547
Total (10 cities)	534,973,879	565,635,319	-5.4	574,525,539	556,963,925
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio-Akron	6,963,000	7,331,000	-5.0	5,984,000	5,446,000
Canton	3.851,216	4,299,738 69,434,145	$-10.4 \\ +2.5$	4,290,334 70,073,471	4,095,802 65,770,885
Cincinnati	71,162,862 124,794,000	118,079,537	+5.7 -7.1	118,054,389 18,106,100	109,070,937
Columbus	17,875,400 1,742,137	19,246,600	-7.1	18,106,100	199,070,937 17,784,500 1,958,061
Mansfield	1,742,137	2,072,592	-15.9	2,167,622 5,488,234	1,958,061
Youngstown Pa.—Pittsburgh_	5,809,753 177,533,584	5,288,930 179,754,514	+9.8 -1.2	180,498,676	5,058,855 162,257,008
Total (8 cities)	409,731,952	405,507,056	+1.0	404,662,826	371,442,048
Fifth Federal					
V.Va.—Hunt'g'n	1 220 013	1,376,939 4,929,368	-11.4	1,575,326	1,534,683
aNorfolk	4,369,516 39,345,000	4,929,368	-11.4	1,575,326 8,355,861 41,360,000	7,493,957 48,508,000
Richmond	39,345,000	45,384,000 *1 800 000	-13.3 -16.7	1,843,647	1,874,000
Id.—Baltimore.	112.002.287	*1,800,000 132,700,749	-15.6	126,178,310	123,833,947
O.C.—Washing'n	*1,500,000 112,002,287 26,852,422	26,419,902	+1.6	27,000,403	25,595,019
Total (6 cities)	185,289,238	212,610,958	-8.6	206,313,547	208,939,606
Sixth Federal 'enn.—Chatt'ga.	Reserve Dist	fict—Atlant 6,036,154	a— +25.0	5,563,927	5,999,787
Knoxville	2,657,000	*3.500.000	-24.1	*3,300,000	3,479,973
Nashville	7,547,942 2,657,000 18,602,281 42,411,968	21,832,564 41,097,785 1,568,972		18 119 427	3,479,973 20,363,901
leorgia—Atlanta	42,411,968	41,097,785	+3.2	45,756,187	56,673,245
Augusta Macon	1,607,387 2,218,955	1,898,825	+3.2 +2.4 +16.9	2.057.233	1,453,070 1,738,131
la.—Jack'nville.	12 614 2071	15.820.582		45,756,187 1,711,163 2,057,233 22,721,504	27.541.665 1
Miami	2,048,000	3,894,000 23,241,664	-47.4	8,046,534 22,243,260	9,889,657 21,684,172
la.—Birming'm. Mobile	1,677,285	23,241,664 1,591,997	-5.0 +5.4	2 179 753	1 890 241
liss.—Jackson Vicksburg	2,048,000 22,088,567 1,677,285 1,782,000	1.484.000	+20.1	2,179,753 1,602,218	1,890,241 1,265,909
	DOO 000	000 000	0 4	394,449	200 101
Vicksburg	322,298 54,287,744	322,389 52,017,374	$-0.1 \\ +4.4$	51,969,160	328,164 47,506,019

_				0.56				
1	Clearings at—	Heav	Wee	k E	nded 1	August 4.		
t	Cecur sings as	1928.	1927.	1	Inc. Dec.] 1	925.
1	Seventh Fed	er al Reserve	D istrict—C	hic	%	\$		\$
t	Ann Arbor.	1,060,4			-1 -6	.3 241,5 .6 1,160,8	24 58	231,888 949,223
9	Grand Rapid Lansing	196,353,79 11,483,09 3,108,14	91 10.209.9	351 371	+21 +12 +5	5 8,913,6	85 158 08 8 18 2	,779,407 ,642,885 ,591,336
9	Ind.—Ft. Way Indianapolis.	ne 3,063,60	09 3 046 7	RE	+0.	6 3,030,0	81 2	,813,961 ,328,000
3	South Bend_ Terre Haute_	4 330 40	00 5,308,3	00	+10. $-23.$	8 3,281,3 6,376,1	00 3,	035,500 637,256
	Wis.—Milwauk Iowa—Ced. Raj Des Moines	9,593,92 2,947,08 9,593,92	3,161,5	99	-7.	6 43,017,3 8 2,761,1	93 38, 16 2,	135,594
,	Sioux City Waterloo	6,980,21	18 6.194.5	08	-10. $+12.$ $+7.$	7 6,466,1	78 7,	935,542 280,627 345,844
)	Chicago	on 2,087,22 736,663,47	71 678.126.1	10	+36. +8.	1 1,638,48	32 1.	698,880 645,260
,	Peoria Rockford	5,210,71	(K) 1 252 R	59 80	-12.	6 1,464,34 5,330,23	18 1, 5,	613,692 190,380
	Springfield		_		+0.+15.		2, 5 2,	829,981 977,899
		8) 1,057,138,22				1,010,090,16	927,	656,202
		1Reserve D	21 6.051 3	55	-18.0		0 5,	226,957
	Mo.—St. Louis Ky.—Louisville. Owensboro	155,000,00 28,875,35 460,21	0 136,800,00 5 33,157,1 3 457,2 7 17,246,00	18	+13.5 -12.5 $+0.7$	32,389,91	0 30,	700,000 833,526
	Tenn.—Memph Ark.—Little Roc Ill.— Jacksonvil	is 15,477,85 k 11,246,03		34	-10.2 -6.0	17,898,26	6 15,1	437,824 847,566 132,295
	Quincy	le 412,72 1,526,86	8 484,47	79	-14.8 -9.7	0/3,01	41 (615,475 849,676
	Total (8 cities)				+4.9	215,837,42	3 210,6	543,319
	Ninth Federa Minn.—Duluth	_ 8.500.73	6 9 510 97	00	polis-	6,529,97	6 7.1	196,589
1	Minneapolis St. Paul N. Dak.—Fargo	28,392,94	74,719,21 3 27,098,12	125	$+10.1 \\ +4.8$	29,876,23	9 29,1	196,589 776,736 118,420
	S. D.—Aberdeen Mont.—Billings	1,342,26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7	-3.3 + 11.5 - 0.2	1,340,56	8 1,3	352,073 359,801 302,469
	Helena	3,145,00	2,997,00	00	+4.9	557,67 2,640,75	2,7	01,601
1	Total (7 cities) Tenth Federa				+6.8	117,668,25	119,6	607,689
1	Hastings	- 481,516 579,072	470,72 769.59	4	+2.3 +24.8	543,66 661.14	3 4	52,538
1	Omaha Kan.—Topeka	4,446,170	5,851,25	6 -	$-24.0 \\ +7.4$	5,497,33	4,1	27,864 90,784 10,085
1	Wichita	10.856.77	3,732,15 9,070,83 145,916,81	O.	+5.4 $+19.7$	4,346,966 8,875,693	3,3	71,776 15,000
1	Mo.—Kan. City St. Joseph Okla.—Okla.City	27,827,000	6,931,61	91	$+9.8 \\ +1.5 \\ +5.7$	142,068,313 8,201,288 22,838,318	6,7	91,858 60,276 94,569
1	Colo.—Col. Spgs Denver Pueblo	960,044 a	1,256,88	8 -	-23.6 a	1,608,648	1,5	80,546
	Total(12cities)	1,492,152 260,951,990		-	+7.9	1,063,865 237,992,741		21,887
-	Eleventh Fede	ral Reserve	District —I	al	las-	201,002,143	220,0	11,100
	Tex.—Austin Dallas Forth Worth	48.170 006	1,235,243	3 -	-21.9 -24.1	2,159,039 37,079,848	33,33	17,166 35,552
	Galveston La.—Shreveport_	5,671,343	11,083,948 6,919,000) -	-17.4	10,725,579 5,647,004 4,275,282	6,42	18,248 29,149
	Total (5 cities)		62,280,849	-	+5.3	59,886,752		59,378 59,493
	Twelfth Feder Wash.—Seattle	at Reserve D 46,291,408	istrict—San	F	anci	sco—		
	Spokane Yakima	12,139,000 1,197,534	46,986,048 11,885,000 1,213,320 36,991,168		$-1.5 \\ +2.1 \\ -1.3$	42,596,424 11,713,000 1,322,862	11,26	57,347 57,000 52,197
	Portland Utah—S. L. City Calif.—Fresno		15,621,275		$+1.4 \\ +3.6$	15 490 311	14,98	6,749
ì	Long Beach Los Angeles	16,177,352 3,381,092 7,677,125 174,242,000	3,734,191 7,759,726	-	$-9.5 \\ -1.1$	3,618,655 7,016,883	6,61	9.773
	Oakland Pasadena	5 575 661	166,188,000 17,200,974 6,251,910	-	+4.9 -0.7 -10.8	171,618,000 20,105,761 6,017,352	141,94 19,97 5 93	8,679 7,168 1,418
	San Diego San Francisco.	6,427,770 5,319,788 195,659,000	5,115,191	1	+0.4	6,017,352 8,555,883 5,748,939	5,15	6,662
	San Jose Santa Barbara_	3,423,645 1,601,526	182,548,000 3,143,915		+7.2 +8.9	3,389,951	173,10 3,15	4.443
	Santa Menica_ Stockton	2,211,133 2,484,600	1,418,483 2,362,693 2,645,500	-	12.9 -6.4 -6.1	1 510,689 2,422,373 2,720,400	2,33	5,748 3,120 7,500
(Total (17 cities) Grand total (129	538,376,770	517,464,625	-	+4.0	536,027,286	486,86	- Contract
	cities)		10 333 423 397	-	+9.1	0 158 289 553	8,913,94	4,997
-	Outside N. Y	4,239,491,943	4,136,133,473		+2.5 4	,283,816,590	3,994,11	5,884
	Clearings at-		Week .	End	ed Au	g. 2.		
		1928.	1927.		ec.	1926.	1925	
-	Canada—	\$	\$	-	70	\$	s	-
1	Montreal	159,657,757 130,573,485	122,175,619 89,052,441		30.7 46.6	115,440,646 88,474,861	106,475	2,578
V	Vinnipeg	20,731,120	62,997,329 18,141,531	+	28.8 14.3	81,142,913 18,640,437	77,529 52,568 17,148	5,138
6	Ottawa Quebec Islifax	7,234,315 6,731,204 4,955,874	6,328,492 6,689 953	+	14.3 -0.6 35.1	5.833.496	5,578 5,918	5,447
E	lamilton	6,655,460 9,003,574	3,667,359 5,209,097 12,479,338	1+3	27.8 27.7	6,244,189 3,195,025 5,205,496 13,749,983	3,293 5,170 4,069	0,026
V	t. John	6,655,460 9,003,574 2,794,635 2,402,061	2,767,289 2,318,441 2,694,210 5,981,089	#	-1.0	2,705,414	1,901	1,226
E	ondon	3,109,534 6,041,672 8,130,136	2,694,210 5,981,089 4,092,061	+	15.4 -1.0 -1.3	2,515,345 5,598,386 6,380,702 707,221 600,967	2.376	1133
BL	randonethbridge	799,795	683,844 584,452	+1	17.3 17.3 30.4	707,221	4,254 3,628 694 535	.720
N.	askatoon Ioose Jaw	2,931,486 1,152,171 1,466,955	2,666,941 1,499,100		9.9	1,233,112	1 112	174
F	ort William ew Westminster	1,072,536	1,089,173 726,289 1,059,952	+3	34.7 47.7	1.053.808	925 976	,238 ,301 ,799 ,747
M P	ledicine Hat eterborough	413,776 895,154	307,258 511,704	+3	-1.6 34.4 74.9	789,314 894,429 315,641 562,919	104	.002
SIK	herbrooke	1,190,542	1,013,622	+2	-5.8	1,115,196 810,798		
P	rince Albert	5,968,400 456,853 799,594	977,778 4,043,996 423,853 892,691	+4	7.8	4,071,311	947 3,280 312 784	,687 ,428 473
	ingston	741.812	892,691		6.5	792,844	836	491

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.	MI OTE.	1 468.	VY CLE-E	LILLAI S.	T. 1. 0 . 5	
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	
Silver, per oz.d	271/8	Holiday	271/8	27 3-16	27 5-16	2714	
Gold, per fine oz	84.11d.	Holiday	84.111/d.	84.111%d.	84.111/d.	84.111/d.	
Consols, 214%		Holiday	55%	55%	55%	55%	
British, 5%		Holiday	1023/8	102 %	1021/8	1021/8	
British, 41/2% -		Holiday	983/6	98%	98%	98%	
French Rentes							
(in Paris)_fr_		68.15	68.60	68.30	68.20	68.05	
French War L'n							
(in Paris) _fr_		92.95	92.95	92.90	93.30	93.20	
The price	of silve	er in Nev	w York or	n the san	ne days l	nas been:	
Silver in N. Y., Foreign		s.): 58¾	58%	59	5914	5936	

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disubrsements for July 1928 and 1927.

1927.		
Receipts.	-Month	of July-
Ordinary—	1928.	1927.
Customs	44.590.783	50,481,464
Internal revenue:		
Income tax	32,603,289	33,170,833
Miscellaneous receipts:	50,001,279	60,238,639
Proceeds Government-owned securities—		
Foreign obligations—		
Principal	777777	26,000
InterestRailroad securities	19,360	28,970 3,872,525
	665,529 72,483	106,799
Trust fund receipts (reappropriated for investment)	5,812,184	6,394,578
Proceeds sale of surplus property	1 674 562	834,004
Panama Canal toils, &c	1,580,015	2,075,907
annopriations	1,095,645	511,595
appropriationsOther miscellaneous	16,743,417	16,228,546
Total ordinary		173,969,860
Excess of ordinary receipts over total expenditures charge-		
able against ordinary receipts		
Excess of total expenditures chargeable against ordinary		
receipts against ordinary receipts	123,761,016	29,608,700
Expenditures. Ordinary (Checks and warrants paid, &c.)—		
General expenditures	170 322 550	152,784,978
General expenditures Interest on public debt a	16,006,151	15,428,423
Refund of receipts:		
Customs	1,707,873 8,951,403	1,977,994
Internal revenuePostal deficiency	8,951,403	14,848,323
Panama Canal	601,443	683,089
Operations in special accounts:		
Rallroads War Finance Corporation Shipping Board Alien property funds Adjusted service certificate fund	7,885 8104,949	b6,160
War Finance Corporation	1,758,753	5124,102 3,038,754
Alien property funds	b9,517	
Adjusted service certificate fund	270,140	b227.722
Civil service retirement fund c	20,039,996	b117,941
Investment of trust funds:	E FF1 071	e 000 206
Government life insurance	5,551,671 187,876	6,099,296 222,701
Foreign Service Retirement C	197 600	147,000
General Railroad Contingent	72,637	72,581
Total ordinary	005 501 510	104 270 560
Total ordinary		194,778,500
Public debt retirements chargeable against ordinary receipt	9	
Sinking fund	ED OAM FED	8,800,000
Purchases and retirements from foreign repayments. Received from foreign Governments under debt settle-		
ments		11
Received for estate taxes		
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit	leen to the same	
(Federal Reserve and Federal Intermediate Credit		
banks)Forfeitures, gifts, &c	10.500	
Portotetros, Biros, do	10,500	
Total	53,058,050	8,800,000
Total expends, chargeable against ordinary receipts	278,619,563	203,578,560
Receipts and expenditures for June reaching the Treasu a The figures for the month and for the fiscal year 1	atch of Den	and thelador
\$59.217.76, accrued discount on war-savings certificates	of maturad	each includes
the corresponding perious last year the figures include \$1	34.080.83	series, and for
b Excess of credits (deduct).		
c The amount of the appropriations available July 1 19	28 of \$19,9	50,000 for the
c The amount of the appropriations available July 1 [1] Civil Service retirement and disability fund and \$213.00 retirement fund were invested in special issues of 4% Tree	Surv potes	oreign Service
20 1022 in aggordange with the procedure already and	Wat y motes	macuring sine

retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1933, in accordance with the procedure already established for investments for account of the Adjusted Service certificate fund. Variations in working cash balance account for any difference in amounts charged above.

Treasury Cash and Current Liabilities.

The eash holdings of the Government as the items stood July 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1928.

CURRENT ASSETS AND LIABILITIES. GOLD.

Assets— \$ Gold coin	Gold etfs. outstanding_1 Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,357,540,509.77 156,039,088,03
Total3,182,050,133.35 Note.—Reserve against \$346,681,016 o notes of 1890 outstanding. Treasury note in the Treasury. SILVER I	f U. S. notes and \$1.301	150 of Treasury
Accets— S	Liabutties— Silver etfs. outstanding_ Treas. notes of 1890 out- standing_ Silver dols. in gen. fund_	\$ 474,799,774.00 1,301,150.00 4,866,282.00
Total 480,967,206.00	Total	480,967,206.00

Assets—		Liabilities—	
old (see above)	174 001 526 55		
ilver dollars (see above)		standing	4,412,974.24
nited States notes			Titleio, rie
ederal Reserve notes		officers:	
ed. Res. bank notes		Post Office Dept	1.087,432.89
Vational bank notes		Board of trustees, Pos-	21001120210
ubsidiary silver coin		tal Savings system:	
Ainor coin		5% reserve, lawful	
ilver bullion	7,858,881.52	money	7,609,221.24
Inclassified-Collec'ns,		Other deposits	434,805.93
&c	3,796,450.98	Postmasters, clerks of	
Deposits in F. R. banks.		courts, disbursing	
Deposits in special de-		officers, &c	47,430,519.8
positaries acc't of sales		Deposits for:	
of ctfs. of indebtedness		Redemption of F. R.	
Deposits in foreign de-		notes (5% fund,	100 000 000 0
positaries:		gold)	166,223,090.20
To credit of Treasurer	100 050 00	Redemption of nat'l	
United States		bank notes (5% fd.,	26,695,259.89
To credit of other		Retirement of add'l	20,000,200.00
Government officers		circulating notes	
Deposits in nat'l banks		Act May 30 1908	2,430.00
To credit of Treasurer		Uncollected items, ex-	2,300.00
United States To credit of other		changes, &c	4.205.846.03
Govt. officers		changes, co	zjacojozoio
Deposits in Philippine			258,101,580.28
Treasury:		Net balance	116,750,284.38
To credit of Treasures			
United States			
Total	374.851.864.66	Total	374,851,864.66

Note.—The amount to the credit of disbursing officers and agencies to-day was \$402,882,079,90. Book credits for which obligations of foreign Governments held by the United States amount to \$33,236,629,05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of cutstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$43,078,412.

\$433,629 in Federal Reserve notes and \$22,073,921 in national bank notes are in

\$433,520 in Federal Reserve notes and \$22,073,921 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States
July 31 1928.

The preliminary statement of the public debt of the
United States July 31 1928, as made upon the basis of the
daily Treasury statement, is as follows:

Bonds—	mows.	
Consols of 1930	\$599.724.050.00	
Panama's of 1916-36	48,954,180,00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961		
Conversion bonds		
Postal savings bonds		
A count out into boundaries		\$769,195,690.00
First Liberty Loan of 1932-47	\$1,939,154,150.00	
Third Liberty Loan of 1928	1,070,899,250.00	
Fourth Liberty Loan of 1933-38	6,284,041,600.00	
		9,294,095,000.00
Treasury bonds of 1947-52	\$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43 (see footnote)	95,217,400.00	
		2,873,161,050.00
Total bonds	S	12,936,451,740.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	\$1,215,153,200.00	
Series B-1930-32, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-32, maturing Dec. 15 1932	607,399,650.00	
Adjusted Service—		
Series A-1930	30,300,000.00	
Series A-1931		
Series B-1931		
Series A-1932		
Series A-1933	123,400,000.00	

Series 1933 Foreign Service—Series 1933	35,900,000.00 365,000.00	2.920,113,550.00
Treasury Certificates— Series TD - 1928, maturing Dec. 15 1928.— Series TD2-1928, maturing Dec. 15 1928.— Series TD3-1928, maturing Dec. 15 1928.— Series TM-1929, maturing Mar. 15 1929.— Series TM2-1929, maturing Mar. 15 1929.—	\$261,761,000.00 201,544,500.00 360,947,000.00 216,371,500.00 211,784,000.00	1.252,408,000.00
Treasury Savings Certificates (a)— Series 1923, issue of Sept. 30 1922 Selres 1923, issue of Dec. 1 1923 Series 1924, issue of Dec. 1 1923	\$21,641,639.85 23,324,641.60 94,006,987.05	1,202,300

138,973,268.50 \$17,247,946,558.50 Total interest-bearing debt

Matured Debt on Which Interest Has Ceased—
Old debt matured—Issued prior to Apr. 1 1917—
Second Liberty Loan bonds of 1927-42—
3¼ % Victory notes of 1922-23—
4½ % Victory notes of 1922-23—
Treasury notes.
Certificates of indebtedness—
Treasury savings certificates. \$2,023,170.26 28,116,100.00 22,350.00 2,164,100.00 1,773,500.00 1,879,200.00 2,997,575.00 38,975,995.26

Debt Bearing No Interest—
United States notes______
Less gold reserve______ \$190,641,927.97 Deposits for retirement of national bank and Federal Reserve bank notes.....Old demand notes and fractional currency...Thrift and Treasury savings stamps, unclassified sales, &c.... 43,078,412.00 2,045,485.77 3,531,091.46

to be made Aug. 1.

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

Aug. 31 1919

When War Debt July 31 1927

Was at Its Peak. A Year Ago. Last Month.

\$\$ \$\$ \$\$
Gross debt._____26,596,701,648 18,463,199,183 17,604,293,201 17,526,219,470
Net bal. in gen. fund. 1,118,109,534 164,540,960 265,526,980 116,750,284

Gross debt less net bal. in gen. fund 25,478,592,113 18,298,658,222 17,338,766,220 17,409,469,186

Commercial and Miscellaneous News

Breadstuffs figures brought from page 849.—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. 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	234,000	2,825,000				
Minneapolis		1,473,000	83,000	130,000	399,000	
Duluth		462,000	4,000		124,000	9,000
Milwaukee	61,000	639,000	89,000	100,000		
Toledo		206,000	24,000	16,000		
Detroit		24,000	13,000			
Indianapolis		137,000	413,000			
St. Louis	122,000	4.012.000				5,000
Peoria	59,000	260,000				
Kansas City		8.751,000	493,000			
Omaha		3,421,000				5,000
St. Joseph		1,101,000				
Wichita		1,248,000				301210
Sloux City		311,000				
Tot. wk. '28	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
Same week '27	416,000	24,373,000				
Same week '26	530,000	23,580,000				
Since Aug. 1-	000,000	20,000,000	2,000,000	2,011,000	002,000	101,000
1928	476,000	24,870,000	8.275.000	4.026.000	1.115,000	105,000
1927	416,000	24,373,000				
1926	530,000	23,580,000				

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 4, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	266,000	2,033,000	20,000	16,000	330,000	18,000
Philadelphia	26,000	176,000	5,000	20,000		
Baltimore	23,000	732,000	14,000	10,000		20,000
Newport News	1,000					
Norfolk	1,000		777777	227222		*****
New Orleans *	54,000		54,000	15,000		*****
Galveston		852,000	*****			
Montreal	63,000					
Boston	30,000	*****	1,000	10,000	71,000	
Houston					60,000	
Total week '28	464,000	10,129,000	104,000	632,000	531,000	38,000
Since Jan. 1'28			62,089,000			10,931,000
Week 1927	339,000	4,945,000	105,000	294,000	203,000	1.000
Since Jan. 1'27			6.022.000	16.087.000		20 824 000

*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, Aug. 4 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,424,882		48,480		44,799	256,164
BostonPhiladelphia	77.000		4,000			
Baltimore	33,000			7.7.7.		
Norfolk.	104,000			40,000	******	
Newport News			1,000			
New Orleans	82,000	38,000	13,000	7.000		
Galveston	336,000	30,000	1.000	7,000		
Montreal	4,060,000	217,000	90,000	495,000	181,000	6,000
110030011						60,000
Total week 1928	6,039,882	255,000	158,480	542,000	225,799	322,164
Same week 1927	3,958,978	11,000	139,721	251,130	57,000	321,037

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week	FI	our.	Wheat. Cor		rn.	
and Since July 1 to—	Week Aug. 4, 1928.	Since July 1, 1928.	Week Aug. 4, 1928.	Since July 1, 1928.	Week Aug. 4, 1928.	Since July 1, 1928.
United Kingdom_Continent_So. & Cent. Amer_West Indies_Brit. No. Am. Col. Other countries	8arrels. 58,296 78,660 2,000 10,000 9,524	Barrels. 381,312 397,434 40,000 46,000	Bushels. 1,711,159 4,282,759 2,000 43,964	Bushels. 7,355,630 14,738,814 10,000 11,000 454,845	Bushels 217,000 1,000 37,000	Bushels, 331,500 42,000 231,000
Total 1928 Total 1927	158,480 139,721	926,535 673,816	6,039,882 3,958,978	25,470,289 17,719,328	255,000 11,000	606,750 184,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Cuil	ency, freasury Department:	
A	APPLICATION TO ORGANIZE RECEIVED WITH TIT	LE
	CA	PITAL.
Aug.	1—The Souderton National Bank, Souderton, Pa. Correspondent, Gideon M. Haas, Souderton, Pa. CHARTERS ISSUED.	\$100,000
Aug.	1-The Citizens National Bank & Trust Co. of Terre	Section 1
	President, D. Russ Wood. Cashier, Charles C. Newlin.	200,000
Ana	Conversion of Citizens Trust[Co., Terre Haute, Ind.	
Aug.	1—The Hyde Park National Bank of Scranton, Pa- Conversion of the Hyde Park Deposit Bank, Scranton, Pa. President, Gomer C. Davis. Cashier, H. T. Harris.	125,000
Aug.	1—The Stewardson National Bank, Stewardson, Ill President, Albert Meitzner. Cashier, Edwin H. Faster.	25,000
A	CHANGES OF TITLES.	
	1—The Central National Bank of Peoria, Ill., to "the Central National Bank & Trust Co. of Peoria."	
Aug.	1—The First National Bank of East Chicago, Ind., to the "First National Bank & Trust Co. of East Chicago."	
Aug.	1—The Third National Bank of Plainview, Tex., to the "Plainview National Bank."	
Ance	VOLUNTARY LIQUIDATIONS.	50 000
Aug.	1—The Citizens National Bank of Latrobe, Pa- Effective at close of business July 31 1928. Liq. Agent, The Latrobe Trust Co., Latrobe, Pa. Absorbed by the Latrobe Trust Co.	50,000
Aug.	1—The First National Bank of Monetta, Ark_ Effective Jan. 12 1927. Liq. Agent, John V. Hancock, Monette, Ark. Succeeded by Citizens State Bank of Monette.	50,000

CONSOLIDATION.	
-The Citizens National Bank of Denison, Tex. The National Bank of Denison, Tex. Consolidated to-day under Act, Nov. 7 1918, and under the charter and corporate title of the "Citizens National Bank of Denison," No. 12728, with capital stock of \$150,000.	100,000

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 Wednessian of this work his medians. day of this week:

200 Burden Iron Co. cum. 8% pf 15	Shares Stocks \$ per sh 50 Mototeria Co., pref.; 25 cl. B common, no par \$125 lot 400 American Hydro-Carbon Co., Inc., par \$5 \$75 lot
By Wise, Hobbs & Arnold,	Boston:

By Wise, Hobbs & Arnold,	Boston:
Shares. Stocks. \$ per sh. 35 Arlington Mills 35	Shares Stocks \$ per si
35 Arlington Mills 35	22 Plymouth Cordage Co 64
25 Winthrop Cotton Yarn Co 2	18 New Eng Pub Serv com 811
2-8 Pepperell Mfg. Co 111/2	30 Regal Laundry Co 31
7 Pepperell Mfg. Co89	15 Reacon Participations Inc. class
100 Sharp Mfg. Co., pref11/4-11/8	A participating prof
60 Aetha Mills, pref	6 unite Piret Doonles Truet 541
325 U.S. Worsted Corp., com16c19c.	200 Beacon Participations, Inc.,
65 U.S. Worsted Corp., 1st pref 11/4	
5 Meredith Linen Mills, pref 41	class A participating pref 21
37 Whitman Mills 181/8	7 Rockland Lt. & Power Co., com.
16 Boston Mfg. Co., 61/2% pref 251/4	v.t.c., par \$5013
12 Brookside Mills 60	10 Eastern Mfg. Co., pref 69
9 Saco Lowell Shops, com 4	500 Beacon Participations, Inc.,
10 Saco Lowell Shops, 2d pref 614	class A participating prei
100 Sharp Mfg. Co., com 30c.	
35 E. E. Gray Corp., com. class B. 1	
18 Lamson & Hubbard Corp. 10	8 units First Peoples Trust 543
18 Lamson & Hubbard Corp., com. 16 8 Fisk & Co., Inc., pref. (ctf. of dep.) 16	100 Beacon Participations, Inc.,
25 Shawmut Bank Investment Com. 24	class A participating pref 21
25 Shawmut Bank Investment Corp. 31	43 Beacon Participations, Inc., class
291 Old Colony Trust Associates 52 1/4 50 Old Colony Trust Associates 52 1/4 - 53 1/4 7 special units First Peoples Trust 21/4	A participating pref 21
7 apostel units First Passels Throat	Bonds— Per Cen
3 Dennison Mfg. Co. (deb.stk.) 141 & div.	due July 1932101/8 Ils
By R. L. Day & Co., Bosto	n.
Shares Stocks Spare 1	Charge Ctocks & mer el

ı	a Dennison Mig. Co. (deb.stk.) 141 & div.	due July 1932101/4 Ila
l	By R. L. Day & Co., Bosto	on.
I	Shares. Stocks. Sper sh 1	Shares. Stocks. \$ per sh
ı	25 Merchants Nat. Bank, Boston_425	6 units First Peoples Trust 54
ı	75 Nat. Shawmut Bk., Boston_314-3151/2	3 units Commercial Finance Corp. 423
ı	2 Webster & Atlas Nat. Bank 193	
ı	70 Naumkeag Steam Cotton Co135	
ì	10 Gosnold Mills, pref 814	
ŀ	10 Farr Alpaca Co	
ŀ	41 Lancaster Mills, common 11/4	
ı	41 Arlington Mills 35	20 Great Northern Paper Co., par
ŀ	8 York Mfg. Co	\$2575
ŀ	57 Naumkeag Steam Cotton Co13314	
ŀ	88-140 Amer. Founders Trust, com_ 82 3 Dennison Mfg., 7% pf_1051/4 & div.	62 Joint Stock Secur. Co. of Mass 32
l		10 units First Peoples Trust 54 H Bonds. Per cent
	10 Lamson & Hubbard Corp., pref.	Sonds. Per cent \$2,800 Boston Lodge B. P. O. E.,
	(Mass.) 8734	
	(141000.) 01741	2d mige. 6s, April 1940

		R. L. Day & Co.'s auction sales stated
	101 shares New England Power Assn. pr	ref. stock sold at 89. This was an error.
	It should have been 99.	
l	By Barnes & Lofland, Phila	delphia:
ı		
ł	Shares. Stocks. \$ per sh. 160 Aberfoyle Mfg. Co., com106	10 Cluber Minth Ct Town Title &
l		
ł	11 Lewisburg Nat. Bank, par \$50_126	Trust Co., par \$501601/4
I	15 Lewisburg Bridge Co., par \$50_105	8 Integrity Trust Co., par \$50650
ı	250 Thomas Graham Co\$17 lot	
ı	7-15ths of \$15,000 legacy, under the	1 Collingswood (N. J.) Trust Co210
ł	will of Sarah E. Esrey, deceased,	5 Glenside Trust Co., par \$50 60
ŀ	to the Delaware Co. Trust Co. of	100 Thomas Henry & Sons, Inc.,
ı	Chester, Pa., as trustee for	common\$10 lot
ı	Thomas Graham, subject to life	4 Philadelphia Bourse, com., par \$5034
ı	estate of his mother, Mary E.	\$5034
ŀ	Graham\$80 lot	
ı	28 Continental Equitable Title &	Molasses Co., pref 95
ľ	Trust Co., par \$50335	30 United Securities Corp., com 1816
ı	5 Bryn Mawr Ice Mfg. & Cold	5 Camden Realty Co 50
ŀ	Storage Co., par \$25 35	Membership in the Rolling Green
	25 Southwestern Nat. Bank260	Golf Club750
ŀ	10 Queen Lane Nat. Bank 14234	75 units Bankers Bond & Mtge204
	3 Philadelphia Nat. Bank755	50 Bankers Bond & Mtge., com 60
	10 Mitten M. & M. Bank & Trust	5 Fern Rock Trust Co102
	Co., stamped115	
	20 Security Title & Tr. Co., par \$50 70	Bonds. Per Cent.
	10 Susquehanna Title & Trust Co.,	\$17,500 Lake Tracy Farms Co. 1st
	par \$50 58	6s. 1932, unpaid coupons at-
	Par State of the S	en 000 lot

2 Girard Trust Co	
1,502 units (all or none) Modern Service Finance Corp., pref.	per sh. Shares Stocks \$ per sh!

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). Chestnut Hill (quar.) Chie. R. I. & Pacific, com. (quar.) Cleve. & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Delaware & Bound Brook (quar.) Guif Mobile & Nor., 6 % pref. (quar.) Missouri-Kansas-Texas, pref. (quar.) Pere Marquette, com. (quar.) Prior preferred & preferred (quar.) Phila. Germantown & Norristown (qu.) Pittsb. Bessemer & L. E., com. (quar.) Pittsb. Youngs. & Ash., pref. (quar.) St. Louis-San Francisco, com. (qu.) Common (extra) 6 % preferred (quar.) 6 % preferred (quar.) Southern Pacific (quar.) Union Pacific, com. (quar.) Preferred Vicksburg Shreveport & Pacific, com.	50c. *2 *1½ *1½ 1½ 1½ *81.50 *75c. *1¾ *25c. *1¼	Sept. 29 Sept. 1 Sept. 1 Aug. 20 Oct. 1 Sept. 29 Oct. 1 Sept. 4 Oct. 1 Sept. 4 Oct. 1 Nov. 1 Feb. 129 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1	*Holders of rec. Sept. 15 Holders of rec. Sept. 7a

Aug. 11 1928.]			FINANCIAL	CI
Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	
Public Utilities. Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16	Sp
Associated Gas & Electric— Original series pref. (quar.)————————————————————————————————————			Holders of rec. Aug. 31 Holders of rec. Aug. 31	Sp
Batfalo Niagara & East. Power— Common and class A (quar.) Old preferred (quar.) First preferred (quar.) Brach (E. J.) & Sons (quar.)	*30c. *40c. *\$1.25	Oct. 1 Oct. 1	*Holders of rec. Sept. 15 *Holders of rec. Sept. 15 *Holders of rec. Oct. 15	Sta
Brach (E. J.) & Sons (quar.). Cabot Mg. (quar.). Case (J. I.) Thresh. Mach., com. (quar.) Preferred (quar.). Central Ark. Pub. Serv., pref. (quar.) Central Gas & Elec., \$7 pref. (quar.)	11/2	Oct. 1 Oct. 1 Sept. 1	*Holders of rec. Sept. 10 *Holders of rec. Sept. 10	Su Ti Ti
Control Public Serv Corp. cl. A (qu.)	*43340	Sept. 15 Sept. 15	1 *Holders of rec. Aug. 16 1 *Holders of rec. Aug. 16 5 *Holders of rec. Aug. 26 1 Holders of rec. Aug. 15	Un
Cleveland Electric III., 6% pref. (qu.)—Colonial Investors Shares (Baltimore)—Connecticut Light & Power, com. (qu.)—8% preferred (quar.)—7% preferred (quar.)—6½ preferred (quar.)—5½ preferred (quar.)—5½ preferred (quar.)—5½ preferred (quar.)—55%	4136	Aug. 18 Sept. Sept. Sept.	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15	Ui U.
		Sept. Sept. Sept.	*Holders of rec. Aug. 15 1 *Holders of rec. Aug. 15	U
6% preferred (monthly) 64% preferred (monthly) 7% preferred (monthly) Federal Light & Trac., com. (quar.) Common (payable in com. stock) Preferred (quar.)	1 116	Sept. Oct. Oct. Sept.	1 *Holders of rec. Aug. 15 1 Holders of rec. Sept. 13a 1 Holders of rec. Sept. 13a 1 Holders of rec. Aug. 20a 1 Holders of rec. Aug. 20a	W
Gary Railways, class A pref. (quar.). Indiana Service Corp., 7% pref. (quar.). 6% preferred (quar.). Medart (Fred) Mfg., com. (quar.). Medart (Fred) Mfg., com. (quar.).	134	Sept.	Holders of rec. Aug. 20 Holders of rec. Aug. 15	N N
Metropolitan-Goldwyn Plet., pf. (qu.) Montreal Cottons, Ltd., com. (quar.) Preferred (quar.) National Public Service, com. A (qu.)	13/4 13/4 *400	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 2	5 *Holders of rec. Aug. 25 5 Holders of rec. Aug. 31 Holders of rec. Aug. 31 5 Holders of rec. Aug. 31 5 Holders of rec. Aug. 27	M
Nebraska Power, pref. (quar.) New York Steam Corp., \$6 pref. (quar.). \$7 preferred (quar.) Nor. States Power (Wisc.), pref. (qu.)	*\$1.5 *\$1.7	Oct. Sept.	*Holders of rec. Sept. 15 *Holders of rec. Sept. 15 Holders of rec. Sept. 20	
Phoenix Hosiery, pref. (quar.)————————————————————————————————————	*1¾) \$1.5) \$1.7 - \$1.7	Sept. 5 Sept. 5 Sept.	*Holders of rec. Aug. 17 Holders of rec. Aug. 11 Holders of rec. Aug. 15 Holders of rec. Aug. 15	an
Southwestern Power & Light, pref. (qu. Wagner Electric, pref. (quar.) ————————————————————————————————————	134	Oct.	Holders of rec. Aug. 14 Holders of rec. Sept. 30 Holders of rec. Aug. 15	-
Miscellaneous. Alaska Packers Assn. (quar.)	- \$2	Aug.	10 Holders of rec. July 31	A
Albers Bros. Mfg., pref. (quar.) Amer. Locomotive, com. (quar.) Preferred (quar.) Amer. Rajiway Express (quar.)	- *134 - *\$2 - *134 - * \$1.5	Sept.: Sept.: Sept.:	Holders of rec. July 31 5 *Holders of rec. July 31 29 *Holders of rec. Sept. 13 29 *Holders of rec. Sept. 13 29 *Holders of rec. Sept. 15 1 *Holders of rec. Sept. 20	E
American Seating (quar.) Amer, Sugar Refg., pref. (quar.) Atlantic Refining (quar.) Bastian Blessing Co., com. (quar.) Bird Grocery Stores, Inc., pref. (quar.)	- 179	Good.	Z Holders of rec. Sept. 30	I
Brill Corp., 7% pref. (quar.)	*13/	c. Sept. Sept. c. Sept.	Holders of rec. Aug. 21 *Holders of rec. Aug. 15 1 *Holders of rec. Aug. 20 1 *Holders of rec. Aug. 20 1 Holders of rec. Aug. 20 1 Holders of rec. Aug. 20	1 1
Cleveland Stone (extra) Columbia Sugar Corp., class A (quar.) Corrugated Paper Board, pref. (quar.) Curtiss Aeroplane & Motor, com. (qu.)	25 *13 *50	c. Aug. Sept. c. Sept.	1 Holders of rec. Aug. 15 7 Holders of rec. July 31 1 *Holders of rec. Aug. 16 15 *Holders of rec. Sept. 1 1 *Holders of rec. Aug. 15 1 *Holders of rec. Aug. 15	1
Durkee-Thomas Co., conv. A (No. 1) Convertible B stock (No. 1) Eastman Kodak, common (quar.) Common (extra) Fifth Avenue Bus Securities (quar.)		0.1000		
Fifth Avenue Bus Securities (quar.)— Fifty-five Park Ave., preferred. Fisher Brass, pref. A (quar.)— 6% preferred (quar.)— 7% preferred (quar.)— 6% debenture stock (quar.)— Golden State Milk Products (quar.)— Guantagano Sugar, pref. (quar.)—	*50 *\$1. *1!	Sept. Aug. 25 Sept. Nov.	1 Aug. 18 to Sept. 2 20 *Holders of rec. Aug. 1 12 *Holders of rec. Aug. 13 1 *Holders of rec. Oct. 8	
7% preferred (quar.) 6% debenture stock (quar.) Golden State Milk Products (quar.) Guantanamo Sugar, pref. (quar.)	*13 *13 *40 2	Nov. Nov. Sept. Oct.	1 *Holders of rec. Oct. 8 1 *Holders of rec. Oct. 8 1 *Holders of rec. Aug. 18 1 Holders of rec. Sept. 15	a
Guantanamo Sugar, pref. (quar.)	*50 50 30 *2.	oc. Sept. oc. Sept. oc. Sept. oc. Sept.	1 Holders of rec. Aug. 18 1 Holders of rec. Aug. 15 1 *Holders of rec. Aug. 20 1 Holders of rec. Aug. 20 5 *Holders of rec. Aug. 25 5 *Holders of rec. Aug. 25 5 *Holders of rec. Aug. 25	
Extra Extra	*2	Sc. Nov.	5 *Holders of rec. Oct. 25	
Higbee Co., 2nd pref. (quar.)————————————————————————————————————	5 *5	oc. Sept. Aug.	Aug. 21 to Sept. 1 1 Holders of rec. Aug. 15 25 *Holders of rec. Aug. 20 Holders of rec. Aug. 20	
Amer denosity receipts		Sept 5c. Sept 5c Sept 5c Sept	. 6 *Holders of rec. Aug. 16 . 1 *Aug. 15 to Aug. 31 . 1 *Aug. 15 to Aug. 31 . 1 *Holders of coup. No. 15	
Imperial Oll, Ltd., registered (quar.) Registered (extra) Coupon (quar.) Coupon (extra) Indiana Limestone, pref. (quar.) International Securities, com. A (quar	*12	14c Sept 14 Sept 15c Sept 5c Sept	6 *Holders of rec. Aug. 18 1 *Aug. 15 to Aug. 31 1 *Aug. 15 to Aug. 31 1 *Holders of coup. No. 11 1 *Holders of coup. No. 12 1 Holders of rec. Aug. 12 1 Holders of rec. Aug. 12 1 Holders for rec. Aug. 13 1 Holders for rec. Aug. 14 1 Holders for Rec. Aug. 14 1 Holders for Rec. Aug. 15	5
Common B (quar.) Seven per cent pref. (quar.) 6½% preferred (quar.)	12	%c. Sept % Sept % Sept % Sept Sept	. 1 Holders of rec. Aug. 14 . 21 *Holders of rec. Aug. 14 . 1 Holders of rec. Sept. 24 . 1 Holders of rec. Aug. 14 . 1 Holders of rec. Aug. 15	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
International Securities, com. A (quar Common B (quar.) Seven per cent pref. (quar.) 61/2% preferred (quar.) Six per cent preferred (quar.) Joske Bros. Co. (quar.) Lawyers Title Quaranty Lehn & Fink Products, com. (quar.) Loblaw Grocerterias, Ltd. (quar.) Ludlow Mfg. Associates (quar.) Lyall (P.) & Sons Construction, com. Manhattan Shirt, common (quar.)	*7	5c. Aug 34 Oct. 5c. Sept 0c. Sept	. 21 *Holders of rec. Aug. 1 Holders of rec. Sept. 26 1 Holders of rec. Aug. 1 1 *Holders of rec. Aug. 1	3 0a 5
	(u.) *!	5c. Sept 5c. Sept 5c. Sept 5c. Sept	i. 1 Holders of rec. Aug. 1 i. 1 Holders of rec. Aug. 1 i. 1 Holders of rec. Aug. 1 i. 1 Holders of rec. Aug. 2 i. 1 Holders of rec. Aug. 2 i. 1 Holders of rec. Sept. 1	1 5 6 0
Mengel Company, pref. (quar.) ——— Mitchell (J. S.) Co., pref. (quar.) —— Monarch Royalty Corp., pref. (mthly National Baking, pref. (quar.)	7.)- *1	34 Sept	t. 1 *Holders of rec. July 3	0
National Dept. Stores, 2d pref. (qu.) National Sugar Refining (quar.)————————————————————————————————————	*1 *2 *2	34 Sept 34 Oct. Aug Aug	t. 1 *Holders of rec, Aug. 1 Holders of rec, Sept. 15 *Holders of rec, Aug. 1 15 *Holders of rec, Aug. 1	5 4 2 8
N. Y. Transportation (quar.) Omnibus Corp., pref. (quar.) Paraffine Cos., Inc. (quar.) Extra	*82	50c. Sep Oct 75c. Sep 25c. Sep	Holders of rec. Aug. 2 Holders of rec. Aug. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. July 3 Holders of rec. Aug. 1 Holders of rec. Sept. 1	4 7 7 7
Peck, Slow & Wilcox (quar.) Pickwick Corp., 7% pref. (quar.) Pillsbury Flour Mills, pref. (quar.) Pittsburgh Plate Glass (quar.)	*3	1/4 Aug 1/4 Aug 1/4 Sep Oct	*Holders of rec. Aug. 1 *Holders of rec. Aug. 1 Holders of rec. Aug. 1 *Holders of rec. Sept. 1	5 5 5 1
Pro-phy-lac-tic Brush, pref. (quar.) Quissett Mills, common (quar.) Preferred Roxy Theatres Corp., class A (quar.)	*:	1.50 Sep Aug Mc. Sep	t. 15 Holders of rec. Aug. 3 t. 15 Holders of rec. Aug. 1 *Holders of rec. Nov. 2 t. 1 Holders of rec. Aug. 1	6 1 5 8
National Dept. Stores, 2d pref. (qu.) National Sugar Refining (quar.) Neild Manufacturing (quar.) Newmarket Manufacturing (quar.) N. Y. Transportation (quar.) Omnibus Corp., pref. (quar.) Paraffine Cos., Inc. (quar.) Extra Peck, Slow & Wileox (quar.) Pickwick Corp., 7% pref. (quar.) Pickwick Corp., 7% pref. (quar.) Piltsburgh Plate Glass (quar.) Pittsburgh Plate Glass (quar.) Pro-phy-lac-tic Brush, pref. (quar.) Preferred Roxy Theatres Corp., class A (quar.) Russ Manufacturing (quar.) Shippers' Car Line Corp., pref. (quar.) Slimon (Franklin) Co., pref. (quar.) Slimons (H.) & Sons, Ltd., pref. (qua.) Soule Mills (quar.)	r.). \$	1.75 Aug 1.75 Sep 1.75 Sep	1. 31 Holders of rec. Aug. 1 1. 31 Holders of rec. Aug. 1 1. 1 Holders of rec. Aug. 1 1. 1 Holders of rec. Aug. 2 2. 15 *Holders of rec. Aug. 2	7 20 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Spalding (A. G.) & Bros., com. (qu.)		Oct. 15	
Common (extra)	\$1	Oct. 15	
First preferred (quar.)	134	Sept. 1	
Second preferred (quar.)	2	Sept. 1	
spear & Co., 1st & 2d pref. (quar.)			Holders of rec. Aug. 15
standard Oil (Calif) (quar)			*Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)			*Holders of rec. Aug. 16
Extra			*Holders of rec. Aug. 16
Standard Oil (Nebraska) (quar.)			*Holders of rec. Aug. 25
Extra			*Holders of rec. Aug. 25
Sun Oil Co., common (quar.)		Sept. 15	*Holders of rec. Aug. 25
Timken-Detroit Axle, pref. (quar.)	134	Sept. 1	Aug. 21 to Aug. 31
Timken Roller Bearing, com. (quar.)	*\$1	Sept. 5	*Holders of rec. Aug. 20
Common (extra)	*25c.	Sept. 5	*Holders of rec. Aug. 20
Truscon Steel, pref. (quar.)		Sept. 1	*Holders of rec. Aug. 21
Underwood-Elliott Fisher Co., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14
Pref and pref. B (quar.)			Holders of rec. Sept. 14
Union Tank Car Co. (quar.)		Sept. 1	Holders of rec. Aug. 18
United Amusement	*\$1		*Holders of rec. Aug. 15
II S Bond & Share, com	*\$2		*Holders of rec. Aug. 15
Common (extra)			*Holders of rec. Nov. 15
Participating preferred		Spet. 1	*Holders of rec. Aug. 15
Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
TT G Canaum com (quer)	*4()C	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)		Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	\$1 75c.	Sept. 15	Holders of rec. Aug. 22
		Sept. 20	Holders of rec. Aug. 31
Waitt & Rond class A (duar.)	-000c		*Holders of rec. Aug. 15
Class B (quar.)	400		*Holders of rec. Sept. 15
Class B (quar.) Welch Grape Juice, com. (quar.)	25c.	Aug. 31	
Preferred (quar)	134	Aug. 31	
Wesson Oil & Snowdrift, pref. (quar.)	134	Sept. 1	
Western Dairy Products, class A (qu.)	1	Sept. 1	Holders of rec. Aug. 11
White (J. G.) Engineering, pref. (quar.).	1 1%	Sept. 1	Holders of rec. Aug. 15
White Rock Mineral Spg., com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1 24	Oct. 1	
Second Preferred	21/2	Oct.	Holders of rec. Sept. 12
Willcox & Gibbs Sewing Machine	5	Aug. 1	Aug. 8 to Aug. 15
Winter (Benjamin) Inc., pref. (quar.)	\$1.20	Aug. 1	Holders of rec. Aug. 4
Wolverine Portland Cement (quar.)	*15c	. Aug. 1.	*Holders of rec. Aug. 4
Worcester Salt pref (2 mos.) (No. 1)	*1	Aug. 1	*Holders of rec. Aug. 11

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

nounced this week, these being	
Name of Company.	Per When Books Closed Cent. Payable. Days Inclusive.
Railroads (Steam). Alabama Great Southern, pref. Preferred (extra). Atch. Topeka & Santa Fe. com. (quar.). Baltimore & Ohlo, com. (quar.). Preferred (quar.) Bangor & Aroostook, common (quar.). Preferred (quar.). Boston & Albany (quar.). Biuffalo Rochester & Pitts., common. Preferred (quar.). Cuba RR., preferred. Delaware & Hudson Co. (quar.). Hudson & Manhattan, pref. Illinois Central, common (quar.). Preferred. Internat. Rys. of Cent. Amer., pf. (qu.). Maine Central, common (quar.). Preferred (quar.). New Orleans Texas & Mexico (quar.). N. Y. Chic. & St. Louis, com. & pf. (qu.). Norfolk & Western, com. (quar.). Adjustment preferred (quar.). Old Colony (quar.). Pennsylvania RR. (quar.). Reading Co., first pref. (quar.). Second preferred (quar.). St. Louis-San Francisco, pref. (quar.). Texas & Pacific (quar.). Wabash Ry., pref. A (quar.).	\$1.50 Aug. 15 2½ Sept. 1 Holders of rec. July 11a 1½ Sept. 1 Holders of rec. July 127a 1 Sept. 1 Holders of rec. July 14a 1 Sept. 1 Holders of rec. July 14a 2 Sept. 30 *Holders of rec. July 14a 2 Sept. 30 *Holders of rec. Aug. 31a 2 Aug. 15 Holders of rec. Aug. 31a 2 Aug. 15 Holders of rec. Aug. 6a 2 Aug. 15 Holders of rec. Aug. 6a 2 Aug. 15 Holders of rec. Aug. 6a 2 Aug. 15 Holders of rec. Aug. 1a 2 Sept. 20 *Holders of rec. Aug. 1a 2 Sept. 1 Holders of rec. Aug. 1a 3 Sept. 1 Holders of rec. Aug. 1a 14 Aug. 15 Holders of rec. Aug. 1a 15 16 17 18 19 19 10 11 19 11 11
Public Utilities. Allied Power & Lt., \$5 pt. (qu.) (No. 1) \$3 preferred (quar.) (No. 1). Am. Gas & Power, \$6 ist bt. (qu.) (No. 1) \$5 preference (quar.) (No. 1). Amer. Teleg. & Cable (quar.) Amer. Water Works & Elec., com. (qu.) Common (one-fortleth sh. com. stk.) \$6 first preferred (quar.). Associated Gas & Elec., \$6 pref. (quar.) \$6 pref. (quar.). Associated Telep. Utilities, \$7 pf. (qu.) \$6 preferred (quar.). Brazilian Tr. L. & P., new com. (quar.) Brooklyn Edison Co. (quar.). Brooklyn-Manhattan Tran., ser. A (qu.) Preferred series A (quar.). Central III. Pub. Serv., pref. (quar.). Central & S. W. Utilities. Preferred and prior pref. (quar.).	105. Aug. 15
Central & S. W. Utilities— Preferred and prior pref. (quar.) Chicago Rapid Transit, pr. pf. A (qu.) Prior preferred B (quar.). Cities Service Pr. & Lt., \$6 pf. (mthly.) 7% preferred (monthly). Coast Cos. Gas & Elec., 1st & 2d pf.(qu.) Comost Cos. Gas & Elec., 1st & 2d pf.(qu.) Comost Cos. Gas & Elec., common (quar.) 6% preferred (quar.). Conn. Ry. & Ltg., com. & pf. (quar.). Consol. G. E. L. & P., Balt., com. (qu.) Preferred A (quar.). Preferred E (quar.). Consolidated Gas, N. Y., com. (quar.) Consolidated Gas, N. Y., com. (quar.) Consolidated (quar.). 7% preferred (quar.). 6,6% preferred (monthly). 6,6% preferred (monthly). 6,6% preferred (monthly). 6,6% preferred (monthly).	000 Sept. Holders of rec. Aug. 21a *50c. Aug. 15 Holders of rec. Aug. 1 *1½ Sept. 15 Holders of rec. Aug. 1 *1½ Sept. 15 Holders of rec. Pept. 1 *1½ Aug. 15 Holders of rec. Pept. 1 *1½ Aug. 15 Holders of rec. Aug. 20 *1½ Aug. 15 Holders of rec. Aug. 20 *1½ Aug. 15 Aug. 15 *1½ Oct. 1 Holders of rec. Aug. 20 *1½ Oct. 1 Holders of rec. Sept. 15 *1 Holde
6.0% preferred (month) Eastern Mass. St. Ry. 1st preferred and sinking fund stock. Eastern Utilities Associates (quar.) Federal Water Service, class A (quar.) September of General Gas & Elec., com. A (quar.). September of General Gas A (quar.). Freferred class A (quar.). Freferred class A (quar.). Freferred class A (quar.). Great Western Power, pref. (quar.). Havana Elec. Ry., pref. (quar.). Havana Elec. & Util., 1st pref. (quar.). Turniat. Ry. (Buffalo), pref. (No. 1). Kentucky Utilities, junior pref. (quar.). Keystone Telephone of Phila., pref. (quar.).	3 Aug. 15 Holders of rec. July 31 500. Aug. 15 Holders of rec. July 27a 50c. Sept. 1 Holders of rec. Aug. 8 37 / 4c. Oct. 1 Holders of rec. Sept. 12 82 Oct. 1 Holders of rec. Sept. 12a 81.75 Oct. 1 Holders of rec. Sept. 12a *134 Oct. 15 Holders of rec. Sept. 12a *134 Oct. 15 Holders of rec. Oct. 1 11/2 Aug. 15 Holders of rec. Aug. 10a 11/3 Aug. 15 Holders of rec. July 20

Name of Company.	Per Cent. When Payable	Books Closed Days Inclusive.	Name of Company.	Per When Cent. Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded). Louisville Gas & Elec., com, A & B (qu.) Los Angeles Gas & Electric, pref. (quar.)	43%c. Sept. 25	Holders of rec. Aug. 31 *Holders of rec. July 31	Atlantic Coast Fisheries, com. (quar.) Atlantic Guif & West I. S. S. Lines-	\$1 Sept. 1	Holders of rec. Aug. 20
Marconi Wireless Teleg. of London, ordinary (interim)	10 Aug. 31	July 18 to July 24	Ariante Guir & West I. S. S. Lines— Preferred (quar.). Preferred (quar.). Atlas Powder, common (quar.). Atlas Stores Corp. (No. I) Babcock & Willox Co. (quar.). Quarterly	75c. Sept. 29 75c. Dec. 31 \$1 Sept. 10	Holders of rec. Sept. 10a Holders of rec. Dec. 11a Holders of rec. Aug. 31a
So preferred (quar.) Middle West Util., com. (quar.). Prior Hen (quar.). So prior Hen (quar.). Monorabela West Penn Pub. Serv.	\$1.50 Oct. 1 \$1.75 Aug. 15 2 Sept. 15	Holders of rec. Sept. 15 Holders of rec. July 31 Holders of rec. Aug. 31	Babcock & Wilcox Co. (quar.)	43%c Sept. 1 1% Oct. 1 1% Jan1'29	Holders of rec. Sept. 20a Holders of rec. Dec. 20a
\$6 prior ifen (quar.) Monongabela West Penn Pub. Serv.— 7% preferred (quar.)	\$1.50 Sept. 15 43%c. Oct. 1		Quarterly Quarterly Quarterly Balaban & Katz (monthly) Monthly	134 Apr1'29	Holders of rec. Dec. 20a Hold. of rec. Mar. 20 '29a *Holders of rec. Aug. 20 *Holders of rec. Sept. 20
7% preferred (quar.) National Power & Light, com. (quar.). North American Co., common (quar.). Preferred (quar.)	25c. Sept. 1 f2½ Oct. 1 75c. Oct. 1	Holders of rec. Sept. 15 Holders of rec. Aug. 11a Holders of rec. Sept. 5a	Monthly Preferred (quar.) Bamberger (L.) & Co.— Preferred (quar.) Preferred (quar.)	*134 Oct. 1	*Holders of rec. Sept. 20 Holders of rec. Aug. 11a
North American Edison Co., pref. (qu.) North Amer. Utility Securities Corp.—	\$1.50 Sept. 1	Holders of rec. Sept. 5a Holders of rec. Aug. 15a	Preferred (quar.) Bankers Capital Corp., pref. (quar.) Preferred (quar.) Bastian-Blessing Co., pref. (quar.) Baumann (Ludwig) & Co., 1st pf. (qu.) Beacon Manufacturing pref. (quar.)	1% Dec. 1 \$2 Oct. 15 \$2 Jan15'29	Holders of rec. Nov. 10a Holders of rec. Oct. 1
First preferred allot. ctfs. (quar.) Northern Liberties Gas Northern Ohio Pow. & Lt. 7% pt. (qu.)	(m) Sept. 15 \$1 Sept. 12	Holders of rec. Aug. 31 Holders of rec. Aug. 31 Aug. 5 to Sept. 11 Holders of rec. Sept. 15			Holders of rec. Sept. 20a Holders of rec. Aug. 1
6% preferred (quar.) Northern Texas El. Co., pf. (in scrip) Northwest Utilities, pref. (quar.)	134 Oct. 1 93 Sept. 1	Holders of rec. Sept. 15 Holders of rec. Aug. 15a Holders of rec. July 31	Beacon Manufacturing, pref. (quar.) Beacon Oil, preferred (quar.) Beaton & Caldwell Co. (monthly) Monthly	1.87 1/2 Aug. 15	Holders of rec. Aug. 1 Holders of rec. Aug. 31 Holders of rec. Sept. 29
Ohio Edison Co., 6% pref. (quar.) 6.6% preferred (quar.)	11/4 Sept. 1 1.65 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15	Bethlehem Steel, pref. (quar.)	1% Sept. 15	Holders of rec. Aug. 31 Holders of rec. Sept. 1a Holders of rec. Aug. 8
5% preferred (quar.) 6% preferred (monthly)	114 Sept. 1 50c. Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15	Preferred (quar.) (No. 1)	30c. Aug. 15	Holders of rec. Sept. 1 Holders of rec. Aug. 1a
First preferred allot. ctfs. (quar.) Northern Liberties Gas Northern Ohlo Pow. & Lt., 7% pf. (qu.) 6% preferred (quar.) Northern Texas El. Co., pf. (in scrip) Northwest Utilities, pref. (quar.) 6.6% preferred (quar.) 7% preferred (quar.) 5% preferred (quar.) 6.9% preferred (quar.) 6.9% preferred (monthly) 6.6% preferred (monthly) 9acific Gas & Elec., pref. (quar.) Pacific Lighting, common (quar.) 5% preferred (quar.)	*37½c Aug. 15 75c. Aug. 15	*Holders of rec. Aug. 15 *Holders of rec. July 31 Holders of rec. July 31 *Holders of rec. July 31	Common (quar.) Preferred (quar.)	37 1/2 Aug. 15 37 1/2 Nov. 15 11/4 Sept. 30	Holders of rec. Aug. 1a Aug. 10 to Aug. 14 Nov. 10 to Nov. 14 Sept. 25 to Sept. 29
Penn-Ohio Edison Co.— 7% prior preferred (quar.) Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	1% Sept. 1 \$1.50 Nov. 1	Holders of rec. Aug. 20 Holders of rec. Oct. 20	Bloch Brothers Tobacco, com. (quar.)— Common (quar.)— Preferred (quar.)— Preferred (quar.)— Bond & Mtge. Guarantee (quar.)— Borden Co., com. (quar.)— Boss Manufacturing, common (quar.)— Preferred (quar.) Bristol-Myers Co. (quar.)— Quarterly—	75c. Aug. 15 37 ½c Aug. 15 37 ½c Nov. 15 1½ Sept. 30 1½ Dec. 31 Aug. 15 \$1.50 Sept. 1 \$2.50 Aug. 15 \$1.75 Aug. 15 \$1.75 Aug. 15	Dec. 26 to Dec. 30 Holders of rec. Aug. 8 Holders of rec. Aug. 15a
7% preferred (quar.)	1% Nov. 1	Holders of rec. Oct. 20 Holders of rec. Aug. 20 Holders of rec. Sept. 20	Preferred (quar.) Bristol-Myers Co. (quar.)	\$2.50 Aug. 15 \$1.75 Aug. 15 \$1 Sept. 29	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Sept. 19
7.2% preferred (monthly) 7.2% preferred (monthly) 7.2% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Philadelphia Company, 5% pref. (quar.)	55c Sont 1	Holders of rec. Oct. 20 Holders of rec. Aug. 20 Holders of rec. Sept. 20	Brown (John W.) Mfg. (quar.)	\$1 Sept. 29 \$1 Dec. 31 *25c. Sept. 1 * 123c Sept. 1 *	Holders of rec. Dec. 21 Holders of rec. Aug. 15 Holders of rec. Aug. 15
		Holders of rec. Oct. 20 Holders of rec. Aug. 10a Holders of rec. Aug. 31a	Buckeye Pipe Line (quar.) Bucyrus-Erie Co., common (quar.)	\$1 Sept. 15	Holders of rec. Aug. 5a Holders of rec. Aug. 17 Holders of rec. Sept. 8a
Portland Floe Power 2d prof (our)	1½ Sept. 1 1½ Sept. 1 75c. Oct. 15	Holders of rec. Aug. 11a Holders of rec. Aug. 15 Holders of rec. Sept. 29	Burne Brog commerciale (quar.)	621/2 Oct. 1	Holders of rec. Sept. 8a Holders of rec. Sept. 8a Holders of rec. Aug. 1a
Power Corp. of Canada, 6% pf. (qu.)—Public Service Corp. of N. J., com. (qu.) 6% preferred (monthly) 6% preferred (monthly)	50c. Sept. 29 50c. Aug. 31 50c. Sept. 29 134 Sept. 29	Holders of rec. Sept. 1a Holders of rec. Aug. 3a Holders of rec. Sept. 1a	Stock dividend No par value stock (quar.) California Dairies prof A (const.)		Holders of rec. July 31a
8% preferred (quar.)	2 Sept. 29 114 Sept. 29		California Dairies, pref. A (quar.) *California Packing (quar.)	\$1.50 Sept. 1 *) \$1 Sept. 15	Holders of rec. Aug. 1 Holders of rec. Aug. 10 Holders of rec. Aug. 31a
San Joaquin L. & P., 7% pref. (quar.)	1% Sept. 29 37%c. Oct. 1	Holders of rec. Sept. 1a Holders of rec. Sept. 1a Holders of rec. Apg. 31	California Dairies, pref. A (quar.) California Packing (quar.) Calumet & Heela Consol. Copper (qu.). Campbell, Wyant & Cannon Fdy. (quar.) Canada Vinegars, Ltd. (No. 1) Canadian Converters', Ltd. com. (quar.) Canfield Oil com (cana.)	50c. Sept. 1 1	Holders of rec. Aug. 31a Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 31
	43% c Sept. 15	Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. July 20a Holders of rec. Aug. 20	Canfield Oil, com. (quar.) Common (quar.) Preferred (quar.)	\$1.75 Aug. 15 1 2 Sept. 30 1 2 Dec. 31 1	Holders of rec. July 31 Holders of rec. Sept. 20 Holders of rec. Dec. 20
couldern Canada Power, com. (quar.)	37 1/2 c Sept. 15	Holders of rec. Aug. 20 Holders of rec. July 31 Holders of rec. July 31	Preferred (quar.) Casein Co. of Amer., com. (quar.) Caterpillar Tractor, company	1% Sept. 30 1 1% Dec. 31 1 1% Aug. 15 1	Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Aug. 7
So'west Gas Util., pref. (qu.) \$ 1 Preferred (quar.) \$ 1	134 Sept. 15 .62½ Nov. 1 .62½ Feb1'29	Holders of rec. Aug. 31 Holders of rec. Oct. 20 Hold. of rec. Jan. 20 '29	Common (extra) Celluloid Corp., 1st pref. (quar.) \$7 preferred (quar.)	*25c. Aug. 25 *1 *25c. Aug. 25 *1 \$1.75 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 10
Syracuse Lighting, 6% pref. (quar.)	.62½ M'y1'29 1½ Aug. 15 1% Aug. 15	Hold. of rec. Apr. 20'29 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31	Central Investors Corp., cl. A (quar.) *3 Class A (quar.) *3 Centrifugal Pipe Corp. (quar.) *3	77/4c Oct. 1 *I	folders of rec. May 1a lolders of rec. May 1a
Southern Colo. Power, com. A (quar.) Preferred (quar.) So'west Gas Util., pref. (qu.) Preferred (quar.) So Preferred (quar.) Common (1-50th share, in com. stk.) Tennessee Elee. Power Co.—	134 Aug. 15 * Aug. 15 * *50c. Aug. 15 *	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 25	Canadlan Converters', Ltd. com. (quar.) Canfield Oil, com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Casefin Co. of Amer., com. (quar.) Casefin Co. of Amer., com. (quar.) Common (extra). Celluiold Corp., 1st pref. (quar.) \$7 preferred (quar.) Central Investors Corp., cl. A (quar.) Class A (quar.) Cass A (quar.) Centril quar.) Centry Ribbon Mills Preferred (quar.) Centerred (quar.) Centerred (quar.) Centerred (quar.) Centerred (quar.)	1% Sept. 1 F	Tolders of rec. Aug. 20a Tolders of rec. Aug. 1
Common (1-50th share, in com. stk.) Tennessee Elec. Power Co.— 5% first preferred (quar.) 6% first preferred (quar.) 7% first preferred (quar.) 7.2% preferred (quar.) 6% first preferred (monthly) 6% first preferred (monthly) 7.2% first preferred (monthly) 7.2% first preferred (monthly) Vizina Elec. & Pow., 7% pref. (qu.) 6% preferred (quar.)	(f) Aug. 15 *	Holders of rec. July 25 Helders of rec. Sept. 15	Century Hibbon Mills— Preferred (quar.). Chelsea Exch. Corp., A & B (qu.) (No.1) Class A & B (quar.). Class A & B (quar.).	25c. Nov. 15 E 25c. Fb15'29 E 25c. My15'20 E	folders of rec. Nov. 1 lold. of rec. Feb. 1 '29
7% first preferred (quar.) 7.2% preferred (quar.)	1½ Oct. 1 1¾ Oct. 1 1.80 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Chicago Mill & Lumber, com. (quar.) *\$ Common (extra) *\$ Chicago Yellow Cab (monthly)	51.50 Aug. 15 *H 5 Aug. 15 H	folders of rec. Aug. 7
6% first preferred (monthly) 7.2% first preferred (monthly)	50c. Sept. 1 1 60c. Sept. 1 1	Holders of rec. Aug. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 15	Childs Company, common (quar.) Preferred (quar.) Chile Copper Co. (quar.)	60c. Sept. 10 H	folders of rec. Aug. 27a folders of rec. Aug. 27a folders of rec. Aug. 27
United Gas Improvement (quar.) \$ Virginia Elec. & Pow., 7% pref. (qu.)	1 Oct. 15 1 134 Sept. 20 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15a Holders of rec. Aug. 31a	Preferred (quar.) Preferred (quar.)	75c. Sept. 29 B 2 Sept. 29 B 2 Jan 2'29 H	olders of rec. Sept. 17a olders of rec. Sept. 17a
7% preferred (quar.)	1% IOCL. 11 1	dolders of rec. Sept. 15a	Class A & B (quar.) Chicago Mill & Lumber, com. (quar.) Schidago Yellow Cab (monthly) Childa Company, common (quar.) Preferred (quar.) Chile Copper Co. (quar.) Chysler Corp., common (quar.) Preferred (quar.) Cities Service, common (monthly) Common (payable in common stock) Preferred and preferred BB (monthly)	14 Sept. 1 B 14 Sept. 1 B 14 Sept. 1 B 5c. Sept. 1 B	olders of rec. Aug. 15 olders of rec. Aug. 15 olders of rec. Aug. 15
Western Power Corp. 7% pref (quar.)	136 Sept. 15 F	folders of rec. Aug. 25 folders of rec. Oct. 1 folders of rec. Aug. 11a folders of rec. Aug. 31	Clear Ten & The Monthly)	5c. Sept. 1 H 75c. Sept. 1 H	olders of rec. Aug. 15 olders of rec. Aug. 10 olders of rec. Aug. 10
	134 Sept. 15 *1			1% Aug. 15 *H	olders of rec. July 31
Title Guarantee & Trust (extra)	5 Sept. 29 I	folders of rec. Sept. 22	Preferred (quar.) [Ieveland Stone (quar.) Coca-Cola Co., common (quar.) Colorado Fuel & Iron, pref. (quar.) 20ngoleum-Mairn, Inc., pref. (quar.) 210nsuldated Cigar Corp., pref. (quar.) Preferred *1	1.50 Oct. 1 H R Aug. 25 H Sept. 1 *H	olders of rec. Aug. 15a olders of rec. Sept. 12a olders of rec. Aug. 10a olders of rec. Aug. 15
American Re-Insurance, common (quar.)	75c. Aug. 15 1.25 Aug. 15 E	Tolders of rec. Aug. 1 Tolders of rec. July 31a	Consumers Co., prior pref. (quar.) 1 Preferred 13	34 Sept. 1 Ho 34 Oct. 1 *Ho 34 Aug. 20 *Ho	olders of rec. Aug. 15 olders of rec. Sept. 15 olders of rec. Aug. 10
Miscellaneous. Allis-Chalmers Mfg., com. (quar.)	1.75 Aug. 15 E 50c. Sept. 30 E	Tolders of rec. July 24a Colders of rec. Sept. 15a	Sca-Cola Co., common (quar.) Jonzalo Fuel & Iron, pref. (quar.) Jonzologum-Nairn, Inc., pref. (quar.) Jonzologum-Nairn, Inc., pref. (quar.) Jonzologum-Nairn, Inc., pref. (quar.) Jonsumers Co., prior pref. (quar.) Jonsumers Co., prior pref. (quar.) Jonsile Co., common (quar.) Preferred Jontinental Can, com. (quar.) Jrane Co., common (quar.) Jrosley Radio (stock dividend) Prosley Radio (stock dividend) Prosley Radio (cop. (quar.) Quarterly Jrowley Nest Pass Coal (quar.) Juntis Publishing, common (monthly) Jony Common (extra) Justina Poss., pref. (quar.) Justina Publishing, common (quar.) Justina Poss., pref. (quar.)	.25 Aug. 15 He 1/2c Sept. 15 He 3/4 Sept. 15 He	olders of rec. Aug. 4a olders of rec. Sept. 1 olders of rec. Sept. 1
Common (quar.) Preferred (quar.) Preferred (quar.) American Bank Note, common (quar.)	50c Dec. 31 H 34 Sept 30 H 34 Dec. 31 H	tolders of rec. July 24a tolders of rec. Sept. 15a tolders of rec. Dec. 15a tolders of rec. Sept. 12a tolders of rec. Sept. 12a tolders of rec. Sept. 12a	Crosley Radio Corp. (quar.)	Dec. 31 25c. Oct. 1 Ho 25c. Jan 1'29 Ho	olders of rec. Sept. 20a olders of rec. Dec. 20a
American Bank Note, common (quar.) Preferred (quar.) American Can, com. (quar.)	50c. Oct. 1 H 75c. Oct. 1 H 50c Aug. 15 H	olders of rec. Sept. 12a Colders of rec. Sept. 12a Colders of rec. July 31a Colders of rec. Sept. 12a Colders of re	rosiey Hadio Corp. (quar.) Quarterly Trown Overall Co. pref. (quar.) 2. row's Nest Pass Coal (quar.) 4. punco Press, pref. (quar.) 1. purtis Publishing, common (monthly) 5. common (extra)	Sept. 1 *Ho Sept. 1 *Ho Sept. 15 Ho	olders of rec. Aug. 15 olders of rec. Aug. 10 olders of rec. Sept. 1a
American Bank Note, common (quar.). Preferred (quar.). American Can, com. (quar.). American Chiele, common (quar.). Prior pref. (quar.). 6% preferred (quar.). Amer. European Securities, pref. (qu.). Si American Hariware Corp.	75c. Oct. 1 H 76c. Oct. 1 H	olders of rec. Oct. 20 olders of rec. Sept. 15a olders of rec. Sept. 15a	Common (extra) 5 Sushman Sons, Inc., common (quar.) 5 Spreferred (quar.)	Oc. Sept. 2 Ho Sept. 10 Ho	lders of rec. Aug. 20a lders of rec. Aug. 20 lders of rec. Aug. 15a
		olders of rec. Sept. 15 olders of rec. July 31	7% preferred (quar.) 1 Davis Industries, class A (quar.) 31 Class A (quar.) 31	Sept. 1 Ho Sept. 1 Ho Mc Oct. 1 *Ho	lders of rec. Aug. 15a lders of rec. Aug. 15a lders of rec. Sept. 20
Quarterly	Jan 1 29 H	olders of rec. Sept. 15a olders of rec. Dec. 15a olders of rec. Aug. 14a D	Class B (quar.) *31 Class B (quar.) *31 avis Mills, common (quar.)	% c Oct. 1 *Ho % c Jan1'29 *Ho	lders of rec. Sept. 20 lders of rec. Sept. 20 lders of rec. Dec. 20
Preferred (quar.)	34 Jan2'29 H	olders of rec. Aug. 20 Dolders of rec. Sept. 20a olders of rec. Dec. 21a D	ecker (Alfred) & Cohn, com. (quar.) - *5 Preferred (quar.) - 13 eere & Co., common (quar.) - 51	Oc. Sept. 15 *Ho Sept. 1 Ho	lders of rec. Sept. 5 lders of rec. Aug. 20a
American Manufacturing, com. (quar.) 1 Common (quar.) 1 Preferred (quar.) 1	Oct. 1 Ho Dec. 31 Ho Oct. 1 Ho	olders of rec. Sept. 15a olders of rec. Dec. 15a olders of rec. Sept. 15a Diders of rec. Sept. 15a	Preferred (quar.) 11 elaware Division Canal 51 jamond Match (quar.) 51	Sept. 1 Ho Agu. 15 Ho Sept. 15 Ho	lders of rec. Aug. 15a lders of rec. Aug. 3a
American Metal, common (quar.) 7 Preferred (quar.) 1 Amer Multigraph com (quar.) 1	5c. Sept. 1 Ho Sept. 1 Ho	olders of rec. Aug. 21a Didders of rec. Aug. 21a	ominion Bridge, Ltd. (quar.) 60 ow Chemical (quar.) 81 Preferred (quar.) 15	5c. Aug. 15 Ho 50 Aug. 15 Ho 4 Aug. 15 Ho	iders of rec. July 31 iders of rec. Aug. 1
American Manufacturing, com. (quar.) 1 1 1 1 1 1 1 1 1	.25 Sept. 29 Ho 4 Aug. 15 Ho	olders of rec. Sept. 15a Diders of rec. Aug. 6a	1 1 1 1 1 1 1 1 1 1	Sept. 1 Ho Oct. 15 Ho Jan15'29 Ho	ders of rec. Aug. 15a ders of rec. Oct. 1a ders of rec. Dec. 31a
	Sept. 1 Ho Sept. 1 Ho Sept. 1 Ho	olders of rec. Aug. 15a Didders of rec. Aug. 15a Didders of rec. Aug. 10a Ex	Quarterly uplan Silk Corp., common (quar.) Sil stern Bankers Corp., preferred (quar.) Preferred (quar.) Itingon Schild Co., com (quar.)	Ap15'29 Ho Oc. Aug. 15 Ho 4 Nov. 1 Ho	d. of rec. Apr. 1 '29a ders of rec. Aug. 1 ders of rec. Sept. 30
Anaconda Copper Mining (quar.) \$1 Angle Steel Tool (quar.) 2 Artloom Corp., com. (quar.) 7	Aug. 15 Ho Aug. 20 Ho De. Oct. 15 Ho	olders of rec. July 31 lders of rec. July 14a Ei lders of rec. Oct. 5	Preferred (quar.) 13 Preferred (quar.) 15 tingon Schild Co., com. (quar.) 15 Preferred (quar.) 15	Feb1'29 Hol	ders of rec. Dec. 31 ders of rec. Aug. 16a ders of rec. Sept. 1a
Common (quar.) 70 Preferred (quar.) 13 Preferred (quar.) 13	Sept. 1 Ho	Iders of rec. Dec. 21a Enders of rec. Aug. 17a Ed	nporium Capwell Corp., com. (quar.) 50 quitable Cas. & Surety (qu.) (No. 1) 25	25 Oct. 1 Hol c. Sept. 24 Hol c. Aug. 15 Hol	ders of rec. Sept. 8a ders of rec. Sept. 1a ders of rec. Aug. 1
Anaconda Copper Mining (quar.)	Sept. 1 Ho	lders of rec. Aug. 11a Fa	tingon Schild Co., com. (quar.), 622 Preferred (quar.) 622 eetrie Storage Battery, com. & pf. (qu.) 81 poorlum Capwell Corp., com. (quar.) 55 quitable Cas. & Surety (qu.) (No. 1) 27 yans (E. S.) Auto Loading (in stock) *e10 if (The), com. (monthly) 22 Common (monthly) 22	Oc. Sept. 1 *Hol Oc. Oct. 1 Hol Hol	ders of rec. Aug. 15 ders of rec. Aug. 21a ders of rec. Sept. 20a
				1111111	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Fairbanks, Morse & Co., com. (quar.). Preferred (quar.). Fanny Farmer Candy Shops, com. (qu.). Common (quar.). Fashion Park, Inc., com. (quar.).	1¾ 25c. 25c. 50c.	Sept. 29 Sept. 1 Oct. 1 Jan 1'29 Aug. 31	Holders of rec. Sept. 12a Holders of rec. Aug. 11a Holders of rec. Aug. 17a	Miscellaneous (Continued), MinneapHoneywell Regulator, com Preferred (quar.). Preferred (quar.). Mohawk Mining (quar.). Montgomery Ward & Co., com. (quar.).	1¾ 1¾ \$1 \$1	Aug. 15 Nov. 15 Sept. 1 Aug. 15	Holders of rec. Aug. 4 Holders of rec. Nov. 3 Holders of rec. July 31 Holders of rec. Aug. 4a
Fashion Park, Inc., com. (quar.)————————————————————————————————————	20c. 21/2	Nov. 30 Oct. 1 Oct. 5 Sept. 1 Sept. 1 Aug. 15	Holders of rec. Nov. 30a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. Aug. 4	Montreal Loan & Mtge. (quar.). Morris (Philip) & Co., Ltd., Inc. (qu.). Quarterly. Morse Twist Drill (quar.). Mortgage Bank of Colombia—	3 25c. 25c.Ja *\$1.25	Sept. 15 Oct. 15 n. 16'29 Aug. 15	Holders of rec. Sept. 20a Holders of rec. Aug. 31 Holders of rec. Oct. a Hold. of rec. Jan. 2 29a *Holders of rec. July 26
First Federal Foreign Invest. Trust (qu.) Quarterly First Trust Bank, Inc. (quar.) Extra Fisk Rubber, 2d pref. conv. (quar.)	1¾ \$1.75 \$1.75 12½c. 2½c. \$1.75	Aug. 15 Aug. 15 Nov. 15 Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 15a	American shares. Munsingwear, Inc. (quar.) Murphy (G. C.) Co. (quar.) Quarterly National American Co., Inc. (quar.)	1.84 *\$1.50 75c. 25c.	Aug. 15 Aug. 15	Holders of rec. Aug. 6 *Holders of rec. July 14 Holders of rec. Aug. 16a Holders of rec. Aug. 22
Fitzsimmons & Connell Dredge & Dock, com. (quar.). Formica Insulation (quar.). Extra. Quarterly. Extra	*50c. 25c. 10c. 25c.	Sept. 1 Oct. 1 Oct. 1 Jan1'29 Jan1'29	*Holders of rec. Aug. 21 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a	National Bellas Hess Inc., prei. (quar.)	\$1.50 1% 1%	Oct. 15 Aug. 31 Aug. 15	Holders of rec. Sept. 28a Holders of rec. Aug. 17a Holders of rec. July 31
General Asphalt, pref. (quar.) General Cable, class A (quar.) General Cigar, Inc., pref. (quar.) General Ice Cream Corp., pref. (quar.) General Outdoor Advertising, cl. A. (qu.)	\$1 1% 1% 1% \$1	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Aug. 15	Holders of rec. Dec. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 10a Holders of rec. Aug. 22a Holders of rec. Aug. 20 Holders of rec. Aug. 6a	National Biscuit, com. (quar.) Preferred (quar.) National Brick, pref. (quar.) Nat. Dairy Products, com. (quar.) Preferred A & B (quar.) National Family Stores, pref. (quar.) National Food Products class A (qu.) National Lead, common (quar.) Preferred class A (quar.) Preferred class A (quar.)	50c. 62½c. \$1.25 1¾ 1½	Sept. 1 Aug. 15 Sept. 29 Sept. 15 Nov. 1	Holders of rec. Sept. 44a Holders of rec. Aug. 20 Holders of rec. Aug. 20 Holders of rec. Sept. 14a Holders of rec. Sept. 14a Holders of rec. Oct. 19a
Preferred (quar.) Gillette Safety Razer (quar.) Gladding, McBean & Co., monthly Monthly Monthly Monthly Glidden Co., prior pref. (quar.) Globe Democrat Publishing, pref. (qu.)	\$1.25	Aug. 15 Sept. 1 Sept. 1 Oct. 1 Nov. 1 Dec. 1	*Holders of rec. Aug. 6 Holders of rec. Aug. 1a Aug. 21 to Aug. 31 Sept. 21 to Sept. 30 Oct. 21 to Oct. 31 Nov. 21 to Nov. 30	Preferred class A (quar.) Preferred class B (quar.) National Refining, com. (quar.) National Supply, common (quar.) Nauheim Pharmacies, Inc., pref. (quar.) New Cornelia Copper (quar.) New Cornelia Copper (quar.) Newberry (J. J.) Co., pref. (quar.) Nichols Copper, common Nincteen Hundred Washer (quar.) North Central Texas Oil (quar.) Obio Oil (quar.)	37%c \$1 62%c. e1 50c.	Aug. 15 Aug. 15 Nov. 1 Oct. 1 Aug. 20 Sept. 1	Holders of rec. Aug. 1 Holders of rec. Aug. 4a Holders of rec. Oct. 17 Holders of rec. Sept. 18a Holders of rec. Aug. 3a *Holders of rec. Aug. 16
Eight per cent preferred (quar.) Seven per cent preferred (quar.) Goodrich (B. F.) Co., common (quar.)	*2 *2 *134 \$1	Oct. 1 Sept. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1	*Holders of rec. Sept. 14 Holders of rec. Aug. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20	Ohio Seamless Tube common (quar)	81	Dec. 15 Aug. 15 Sept. 1 Sept. 15 Aug. 15	Holders of rec. May 24 Holders of rec. Aug. 1 Holders or rec. Aug. 10 *Holders of rec. Aug. 14 August 1 to August 14
			Holders of rec. Aug. 10a Holders of rec. Sept. 10a Holders of rec. Aug. 15 Holders of rec. July 20a Holders of rec. Aug. 21a Holders of rec. Sept. 20a	1010 Fifth Ave. Inc., pref. Ontario Steel Products, com. (quar.) Preferred (quar.) Oppenheim, Collins & Co. (quar.) Otis Elevator, pref. (quar.) Overseas Securities Co.	\$1 11/4	Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Oct. 15 Aug. 15	Holders of rec. July 31 Holders of rec. July 27 Holders of rec. Sept. 296
Gorham Manufacturing, 1st pref. (qu.). Gossard (H. W.) Co., com. (monthly). Common (monthly). Common (monthly). Common (monthly). Common (monthly). Common (monthly). Common (monthly). Great Lakes Dredge & Dock (quar.). Greenfield Tap & Die Corp., 6% pf. (qu.	33 1-36 33 1-36 2 \$1 1½	Dec. 1 Jan1'29 Aug. 15 Oct. 1 Oct. 1		Overseas Securities Co. Extra Packard Motor Car Co. (monthly) Monthly Monthly Monthly Palmclive Peet, com. (in stock) Paragon Refining, pref. (No. 1) Park & Tilford (quar.) Stock dividend (quar.) Quarterly Stock dividend (quar.) Quarterly	50c. 25c. 25c. 25c. 25c.	Aug. 15 Aug. 31 Sept. 29 Oct. 31 Nov. 30	Holders of rec. Aug. 1 Holders of rec. Aug. 15a Holders of rec. Sept. 15a Holders of rec. Oct. 15a Holders of rec. Nov. 15a **Holders of rec. Aug. 10
Greene Cananea Copper (quar.) Greenfield Tap & Die Corp., 6% pl. (qu. 8% preferred (quar.). Gruen Watch, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Hamilton Watch, pref. (quar.) Hammerwill Paper, com, (quar.)	50c 50c 50c 134 134	Oct. 1 Oct. 1 Sept. 1 Dec. 1 Mar1'29 Nov. 1 Feb1'29	Holders of rec. Sept. 15 Holders of rec. Aug. 20a Holders of rec. Nov. 20a Holders of rec. Feb. 19*29a Holders of rec. Oct. 20a	Paragon Refining, pref. (No. 1) Park & Tilford (quar.) Stock dividend (quar.) Quarterly Stock dividend (quar.)	*\$3 75c. e1 75c. e1	Oct. 14 Oct. 14 Oct. 14 Ja 14'29 Ja 14'29 Ap14'29	*Holders of rec. Sept. 15 Holders of rec. Sept. 29a Holders of rec. Sept. 29a Holders of rec. Dec. 29a Holders of rec. Dec. 29a
Hanes (P. H.) Knitting, com. & com. B Preferred (quar.) Harbison-Walker Refrac., com. (quar.)	15c 134 134	Sept. 1 Aug. 15 Sept. 1 Oct. 1 Sept. 1 Oct. 20	Holders of rec. Aug. 10a *Holders of rec. July 31 Holders of rec. Aug. 20 Holders of rec. Sept. 20 Holders of rec. Aug. 21a	Quarterly Stock dividend (quar.) Patino Mines Enterprises (interim) Penmans, Ltd., com. (quar.) Penmayivania Investing, class A Perfection Stove (monthly) Monthly Monthly Monthly Monthly Phillips Jones Corp., com., (quar.)	e1 (r) *\$1 62½c. 37½c.	Ap14 29 Aug. 21 Aug. 15 Sept. 1 Aug. 31	Hold. of rec. Mar. 29 '29a Hold. of rec. Mar. 29 '29a Holders of rec. Aug. 4a *Holders of rec. Aug. 6 Holders of rec. July 31 Holders of rec. Aug. 20a
Preferred (quar.) Hart-Carter Co., conv. pref. (qu.) (No. I Hart, Schaffner & Marx, Inc. (quar.) Hartford Times, Inc., pref. (quar.) Hazeltine Corp. (quar.) Heela Mining (quar.)	*50e *2 *75e *25e *15e	Aug. 31 Aug. 15 Aug. 24 Sept. 15	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 4	Monthly Monthly Monthly Monthly Phillips-Jones Corp., com. (quar.) Plek (Albert) Barth & Co., partic. pref			
Hershey Chocolate, prior pref. (quar.) Convertible preferred (quar.) Hibbard, Spencer, Bartiett&Co.(mthly) Monthly Hollander (A.) & Son, Inc., com. (qu.) Hollinger Consol. Gold Mines (monthly	\$1 350 350 621/2 100	Aug. 15 Aug. 31 Sept. 28 Aug. 15 Aug. 11	Holders of rec. July 25a Holders of rec. Aug. 24 Holders of rec. Sept. 21 Holders of rec. Aug. 1a Holders of rec. July 25	(quarterly) Pillsbury Flour Mills, Inc., com. (qu.) Common (extra) Pines Winterfront Co., cl. A & B (quar.) Pittsburgh Steen & Bolt, com. (quar.) Pittsburgh Steel pref (quar.)	40c 50c.	Sept. 1 Sept. 1	Holders of rec. July 25 Holders of rec. Aug. 15a Holders of rec. Aug. 15a *Holders of rec. Aug. 15 *Holders of rec. June 29 Holders of rec. Aug. 11a
Holly Oll (quar.) Hood Rubber Products, pref. (quar.) Horn & Hardart of N. Y., pref. (qu.) Household Products (quar.) Illinois Brick (quar.) Indiana Pipe Line (quar.)	600	Sept. 30 5 Sept. 1 5 Sept. 1 6 Sept. 1 C Sept. 1 Aug. 15 Aug. 15	*Holders of rec. Sept. 15a *Holders of rec. Aug. 20 *Holders of rec. Aug. 11 Holders of rec. Aug. 15a	Pines Winterfront Co., cl. A & B (quar.) Pittsburgh Steek Bolt, com. (quar.) Pittsburgh Steel, pref. (quar.) Pittsburgh Steel Foundry, pref. (quar.) Pitymouth Oil. Pressed Steel Car. pref. (quar.) Procter & Gamble, com. (quar.) Prudence Co., Inc., pref. (quar.) Pullman Co. (quar.)	*1½ *25c 1¾ *2 1½	Oct. 1 Aug. 15 Sept. 29 Aug. 15 J an 15'29	*Holders of rec. Sept. 15 *Holders of rec. Aug. 8 Holders of rec. Sept. 1 *Holders of rec. July 25a Holders of rec. Dec. 31a Holders of rec. July 31a
Extra Ingersoll-Rand Co., com. (quar.) Internat. Agricul. Corp., prior pref. (qu. Internat. Business Machines (quar.) Int. Combustion Engineering, com. (qu. International Harvester—	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1 Sept. 1 Oct. 10 Aug. 31	Holders of rec. Aug. 6a Holders of rec. Aug. 15a Holders of rec. Sept. 22a Holders of rec. Aug. 16a	Pullman, Inc. (quar.) Pure Oil, com. (quar.) Quaker Oats. pref. (quar.)	\$1 12½ 1½	Aug. 15 Sept. 1 Aug. 31	Holders of rec. July 24a Holders of rec. Aug. 10a Holders of rwc. Aug. 16
Preferred (quar.) Internat. Paper, common (quar.) Internat. Shoe preferred (monthly) Preferred (monthly)	500	Sept. 1 Aug. 18 Sept. 1 Oct. 1 Nov. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a	Quaker Froduct Co., cl. A (quar.) Rapid Electrotype (quar.) Remington Typewriter, 1st pf. (quar.) Second preferred (quar.) Republic Iron & Steel, com. (quar.) Preferred (quar.) Richardson Co (quar.) Richfield Oli, com. (quar.)	11/4 2 \$1 11/4 *2 500	Oct. 1 Sept. 1 Oct. 1 Aug. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 14a Holders of rec. Sept. 14a *Holders of rec. July 31 Holders of rec. July 30a
International Silver, common (quar.) Interstate Iron & Steel, com. (quar.) Common (quar.) Preferred (quar.) Intertype Corp., common (quar.)	\$1 \$1 \$1 *134 - 256	Dec. Sept. Oct. 18 J'n15'29 Sept. Aug. 18	Holders of rec. Nov. 15a Holders of rec. Aug. 15a Holders of rec. Oct. 5a Holders of rec. Jan. 5'29a *Holders of rec. Aug. 20 Holders of rec. Aug. 1a	River Raisin Paper (quar.) St. Joseph Lead (quar.) Extra Quarterly Extra Sanitary Grocery Co., com., (quar.)	- 200 500 - 250 - 500 - 250	Sept. 20 Sept. 20 Dec. 20 Sept. 1	Holders of rec. Aug. 14a Holders of rec. Sept. 14a Holders of rec. Suly 31 Holders of rec. July 31 Holders of rec. Aug. 1 Sept. 9 to Sept. 20 Sept. 9 to Sept. 20 Dec. 9 to Dec. 20 Dec. 9 to Dec. 20 Holders of rec. Sept. 5
Preferred (monthly) Preferred (monthly) International Silver, common (quar.) Interstate Iron & Steel, com. (quar.) Common (quar.) Preferred (quar.) Intertype Corp., common (quar.) Common (extra) First preferred (quar.) Investors Trustee Shares series A. Isle Royale Copper Co. Jaeger Machine, com. (quar.) Jewel Tea, com. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Kiney (G. R.) Co., pref. (quar.) Kiney (G. R.) Co., pref. (quar.) Kroyale Grocery & Baklag, com. (qu.) Kroger Grocery & Baklag, com. (qu.)	\$2 510 *750 62½ -*\$1	Oct. Aug. 1: Sept. 1: Sept. 1: Oct. 1:	Holders of rec. Aug. 1a Holders of rec. Sept. 14 Holders of rec. July 15 *Holders of rec. Aug. 31 Holders of rec. Aug. 17 *Holders of rec. Oct. 2	Second preferred (quar.) Republic Iron & Steel. com. (quar.) Preferred (quar.) Richardson Co (quar.) Richardson Co (quar.) Richardson Co (quar.) River Raisin Paper (quar.) St. Joseph Lead (quar.) Extra Quarterly Extra Sanitary Grocery Co., com. (quar.) Preferred (quar.) Savage Arms, new com. (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Schulte Retail Stores, com. (quar.) Common (quar.) Common (quar.) Common (quar.)	\$ 1.62½ - 500 - *1¾ - *1½ - *1½ - *1½	Sept. Sept. Oct. Nov. 1 Aug. 13	Holders of rec. Aug. 17 Holders of rec. Aug. 15a *Holders of rec. Sept. 15 *Holders of rec. Nov. 1 *Holders of rec. Aug. 1 Holders of rec. Aug. 1
Preferred (quar.) Jones & Laughlin, common (quar.) Preferred (quar.) Kinney (G. R.) Co., pref. (quar.) Kirby Lumber, common (quar.) Common (quar.)	* \$1.2 134 *2 134 134	Oct. Sept. Oct. Sept. Sept. 10 Dec. 10	Holders of rec. Aug. 15 Holders of rec. Sept. 15a *Holders of rec. Aug. 17 Holders of rec. Aug. 31	Common (payable in com. stock)	- u3/2 - u3/2 - u3/2	Sept. Dec. Mar '29	Holders of rec. Aug. 15 Holders of rec. Nov. 15
Lackawanna Securities Landers, Frary & Clark (quar.) Quarterly Landis Machine	- *\$3 - 756 - 756	Sept. 30 Sept. 30 Dec. 3	*Holders of rec. Aug. 15 Holders of rec. Sept. 21a Holders of rec. Dec. 22a	Extra Sears, Roebuck & Co. (qu.) (pay.in.stk. Quarterly (payable in.stock) Quarterly (payable in.stock) Quarterly (payable in.stock) Sheil Union Oil (quar.)	*e1 *e1 *e1 *e1 *e1	Sept. Nov. Feb1'29 My1'29 Sept. 30	*Holders of rec. Aug. 6 1 *Holders of rec. Aug. 15 1 *Holders of rec. Oct. 15 2 *Holders of rec. Jan15 29 Hold. of rec. Apr. 15 29 Holders of rec. Sept. 6a
Lehigh Coal & Navigation (quar.) Libby-Owens Sheet Glass, com. (quar.) Preferred (quar.) Liggett & Myers Tobacco—	- \$1 - *50¢ - *134	Aug. 3 Sept. Sept.	Holders of rec. July 31a *Holders of rec. Aug. 22 *Holders of rec. Aug. 22	Shepard Stores, Inc., cl. A (quar.) Class A (quar.) Class A (quar.). Sherwin-Willams Co., com. (quar.) Common (extra) Preferred (quar.)	756 756 756 12½ 1½	E. Feb 1 20 E. Mayl 20 E. Aug. 1 C Aug. 1 Sept.	9 Hold. of rec. Apr. 20 29 Hold. of rec. Apr. 20 29 Hold. of rec. Apr. 20 29 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Aug. 15
Common and common B (quar) Lindsay (C. W.) & Co., Ltd., pf. (qu.) Lit Brothers (quar.). Loew's Incorporated \$6 \(\frac{\psi}{p} \) pref. (qu.) Los Angeles Investment (quar.). Loulsiana Oil Refg., pref. (quar.)	15% 50c. \$ 1.623 *4c. \$ 1.623	Sept. Aug. 20 Aug. 1 Aug. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 20 Holders of rec. July 10a Holders of rec. July 28a *Holders of rec. July 13 Holders of rec. Aug. 1a	Sears, Roenuck & Co. (qu.) (pay. in stk. Quarterly (payable in stock). Quarterly (payable in stock). Quarterly (payable in stock). Shell Union Oli (quar.). Shepard Stores, Inc., cl. A (quar.). Class A (quar.). Class A (quar.). Shewin-williams Co., com. (quar.). Preferred (quar.). Sinclair Consol. Oli, pref. (quar.). Skelly Oli (quar.). Smith (A. O.) Corp., com. (quar.). Smith (A. O.) Corp., com. (quar.). Southwestern Stores, pref. (quar.). Standard Chemical. Ltd. Standard Chemical. Ltd. Standard Investing, \$5½ pref. (quar.). Standard Oli (Ohio), pref. (quar.). Standard Royalties Wewoka Corp., pf. Standard Sanitary Mg., com. (qu.). Preferred (quar.) Stewart-Warner Speedometer (quar.). Stewart-Warner Speedometer (quar.). Stewart-Warner Speedometer (quar.). Stromberg-Carlson Telep. Mfg., com.	- *\$2 - *300 - *1¾ - *450 - *450	Aug. 1 Sept. 18 Aug. 18 Aug. 18 Sept.	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 1 Holders of rec. Aug. 15 Holders of rec. Aug. 15
Lindsay (C. W.) & Co., Ltd., pf. (qu.) Lit Brothers (quar.) Loew's Incorporated \$6 \(\) pref. (qu.) Los Angeles Investment (quar.) Loulsiana Oil Refg., pref. (quar.) Macy (R. H.) Co., common (quar.) Mansfield Theatre, Ltd., pref. Marion Steam Shovel (stk. dlv.) Massey-Harris Co., Ltd., pref. (quar.) May Dept. Stores, com. (quar.) Meintyre Porcupine Mines, (quar.)	* e100 - 134 - 256	Aug. 1 Aug. 1 Aug. 1 Sept. Sept.	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 28 Holders of rec. Aug. 15a Holders of rec. Aug. 15a	Spear & Co., 1st & 2d pref. (quar.)————————————————————————————————————	*\$1.7 \$1 \$1.37 *400 134	Sept. Sept. 1. Sept.	1 *Holders of rec. Aug. 15 1 Holders of rec. July 31 5 Holders of rec. July 27a 6 *Holders of rec. Aug. 17 1 Holders of rec. Aug. 10 5 Holders of rec. Aug. 10
May Dept. Stores, com. (quar.). McIntyre Porcupine Mines, (quar.). McLellan Stores, class A & B (No. 2). Mercantile Stores Co., Inc., com. (qu.) Preferred (quar.). Mergenthaler Linotype (quar.). Extra Merrimae Mfg., common Preferred Miami Copper (quar.). Mid-Continent Petrol., pref. (quar.).	\$1.2 \$1.2 \$1.7 \$1.2 25 3	5 Aug. 15 Aug. 15 Sept. 29 Sept. 29 Sept. 29	Holders of rec. Sept. 20a Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Sept. 5a Holders of rec. Sept. 5a Holders of rec. Sept. 5a	Standard Sanitary Mig., com. (qu.). Preferred (quar.). Stewart-Warner Speedometer (quar.). Stromberg-Carlson Telep. Mig., com. Strock (S.) & Co. (quar.).	- 420 - 134 - \$1.5 - 250 - *750	Aug. 2 Aug. 2 0 Aug. 1 3. Sept.	Holders of rec. Aug. 1 Holders of rec. Aug. 6a Holders of rec. Aug. 6a Holders of rec. Aug. 4a Holders of rec. Aug. 20
Preferred Miami Copper (quar.) Mid-Continent Petrol., pref. (quar.)	234 3734 \$1.7	Sept. c Aug. 1. 5 Sept.	Holders of rec. Aug. 1 Holders of rec. Aug. 1a Holders of rec. Aug. 15a	Stewart-Warner Speedometer (quar.) Stromberg-Carlson Telep. Mfg., com Stroock (S.) & Co. (quar.) Quarterly Studebaker Corp., com. (quar.). Preferred (quar.). Sun Oll, pref. (quar.)	\$1.2	Sept. Sept. Sept.	Holders of rec. Dec. 10 Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Aug. 10a

Name of Company.	Per Cent.	When Payable.	
Miscellaneous (Concluded). Swan Finch Oil Corp., pref. (qu.). Swan Finch Oil Corp., pref. (quar). Thatcher Mfg., pref. (quar). Thompson (John R.) Co. (monthly). Tide Water Oil, pref. (quar). Tobacco Products, class A (quar.). Traymore, Ltd., com. (quar.). Traymore, Ltd., com. (quar.). Union Financial Corp., cl.A. (qu.) (No.1). Union Storage (quar.). Union Storage (quar.). United Biscuit of Am., com. (quar.). United Biscuit, class A (quar.). United Biscuit, class A (quar.). United Plaguth, Class A (quar.). United Paperboard, pref. (quar.). Preferred (quar.). Preferred (quar.). United Piece Dye Works, 6½% pf. (qu.). 6½% preferred (quar.) U. S. Cast Iron Pipe & Fdy., com. (qu.).			
Swan Finch Oil Corp., pref. (qu.)*	43%c	Sept. 1	*Holders of rec. Aug. 10
Swift International	60c	Aug. 15	Holders of rec. July 146
Thompson (John P.) Co. (monthly)	300	Sont 1	Holders of rec. Aug. 4
Tide Water Oil pref (quar)	114	Aug. 15	Holders of rec. July 13
Tobacco Products, class A (quar.)	134	Aug. 15	Holders of rec. July 256
Traymore, Ltd., com. (quar.)*	121/2c	Oct. 1	*Holders of rec. Sept. 15
Union Financial Corp., cl.A.(qu.)(No.1)	371/2C	Sept. 1	Holders of rec. Aug. 15
Union Oil Associates (quar.)	*500	Aug. 10	*Holders of rec. July 19
United Biscuit of Am com (quar)	400	Sent 1	Holders of rec. Nov. 1
United Biscuit, class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 10
United Milk Crate, A (qu.) (No. 1)	*39c	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	\$1.50	Jan6'29	Hold, of rec. Jan. 2 '296
United Piece Dye Works 614 % of (ou)	156	Oct 1	Holders of rec Sont 20
61/4% preferred (quar.)	15%	Jan2'29	Holders of rec. Dec. 200
U. S. Cast Iron Pipe & Fdy., com. (qu.)_ Common (quar)	21/2 21/2	Sept. 15	Holders of rec. Sept. 36
	21/2	Dec. 15	Holders of rec. Dec. 16
Preferred (quar.)	134	Sept. 15	Holders of rec. Sept. 16
U. S. Dairy Products, com. A (quar.)	134	Dec. 15	Holders of rec. Dec. 200 Holders of rec. Sept. 30 Holders of rec. Dec. 10 Holders of rec. Dec. 10 *Holders of rec. Aug. 20
First preferred (quar.)	*134		
- Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
- Second preferred (quar.) U.S. Envelope, com	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred	*316	Sept. 1	*Holders of rec. Aug. 15
U.S. Hoffman Machinery (quar.)	\$1	Sept. 1	Holders of rec. Aug. 210
U. S. Hoffman Machinery (quar.) U. S. Playing Card, (quar.) U. S. Print. & Lith. 2d pref. (quar.)	*\$1	Oct. 1	Sept 21 to Sept 20
Second preferred (quar.)	11/2	Jan 1'29	*Holders of rec. Sept. 20 Sept. 21 to Sept. 30 Dec. 22 to Dec. 31
Second preferred (quar.). U.S. Realty & Invest. (quar.) (No. 1). U.S. Sheet & W. G., pref. (quar.). U.S. Steel Corp., com. (quar.). Preferred (quar.). Universal Pipe & Radiator, pref. (qu.). Vanadum Corp. (quar.).	*37 1/2 c	Oct. 1	*Holders of rec. Sept. 15
U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
U.S. Steel Corp., com. (quar.)	134	Sept. 29	Holders of rec. Aug. 300
Universal Pine & Redictor prof (cu.)	21 75	Aug. 30	Holders of rec. Aug. 60
Vanadium Corn (quar)	75c	Aug. 15	Holders of rec. Aug. 10
Vapor Car Heating, pref. (quar.)	134	Sept. 10	Holders of rec. Sept. 10
Preferred (quar.)	134	Dec. 10	Holders of rec. Dec. 10
Venezuelan Petroleum (quar.)	5c.	Aug. 15	Holders of rec. July 31
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Participating prof (No. 1)	1%	Sept. 1	Holders of rec. Aug. 170
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 17a
Western Oil & Refining, pref	4	Sept. 15	Holders of rec. Aug. 15
Universal Pipe & Radiator, pref. (qu.). Vanadium Corp. (quar.). Vapor Car Heating, pref. (quar.). Preferred (quar.). Venezuelan Petroleum (quar.). Vesta Battery Corp., pref. (quar.). VaCarolina Chem., prior pref. (qu.). Participating pref. (No. 1). Wayagamack Pulp & Paper (quar.). Western Oil & Refining, pref. White (J. G.) & Co., pref. (quar.). White Motor Securities, pref. (quar.).	11/2	Sept. 1	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*134	Sept. 29	*Holders of rec. Sept. 15
White Motor (quar.)	250.	Sept. 29	Holders of rec. Sept. 15a
Will & Baumer Candle, com. (quar.) Wire Wheel Corp. of Amer., cl. A (qu.) _	*\$1.75	Aug. 15	Holders of rec. Aug. 15 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Aug. 16 Holders of rec. Aug. 16
Preferred (quar.)	\$1.75	Oct 1	Holders of rec. Aug. 1
Preferred (quar.)	\$1.75	Jan1'29	Holders of rec. Dec. 20
Woolworth (F. W.) Co., (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16
Woolworth (F. W.) Co., (quar.)	50c.	Aug. 31 Sept. 1 Oct. 1 Nov. 1 Dec. 1	Holders of rec. Aug. 15a
" 115103 (" m.) 31. CO., COM. (mtmy.)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25C.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Dec 1	Holders of rec. Oct. 20 Holders of rec. Nov. 20
Common (monthly) Yale & Towne Mfg. (quar.) Yellow & Checker Cab, com, A (mthly)	SI.	Oct. 1	Holders of rec. Sept. 7a
Yellow & Checker Cab, com, A (mthly)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)			Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., pref. (quar.)	*250	Sept. 1	Oct. 26 to Oct. 31 Nov. 26 to Nov. 30 *Holders of rec. Aug. 15 *Holders of rec. Aug. 6
omeo rioducts Corp., com. (quar.)	-20C.	Aug. 15	moiders of rec. Aug. 6

*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 Market Association has ruled that stock will not be quoted exdividend 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. f Payable in preferred stock.

1 Associated Gas & Electric dividends payable in cash or in class A stock as follows: On \$6 pref 3.33-100 shares class A stock: on \$6.50 pref., 3.61-100 shares class A stock; on original preferred, 2.26-100 of a share of class A stock; on \$7 preferred, 3.95-100 of a share of class A stock.

m \$1.50 for each \$100 paid in.
n Payable either in cash or class A stock at rate of one-fortieth of a share.

b Dividend is one shilling six pence, less deduction for expenses of depositary. r Patino Mines & Enterprises dividend is four shillings per share, equal to \$0.9733 a basis of \$4.8665 to the £.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, 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 return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY AUG. 4 1928.

Clearing House Members.	*Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	s	8	8	S
Bank of N. Y. & Trust Co	6.000,000	12,875,200	55,728,000	7,608,000
Bank of the Manhattan Co	12,500,000	19,228,500	144,201,000	31,395,000
Bank of America Nat. Assoc	25,000,000	37,009,900	130,400,000	51,605,000
National City Bank	90,000,000	73,961,000	a873,642,000	155,876,000
Chemical National Bank	6,000 000	20 014 500	127 410.000	5,899,000
National Bank of Commerce.	25,000,000	46,295,200	308,565,000	53,382,000
Chat. Phenix Nat. Bk. & Tr. Co.	13 500 000	14,868,400	163,002,000	43,809,000
Hanover National Bank	5,000,000	26,702,400	113,748,000	2,953,000
Corn Exchange Bank	11,000,000	17,762,700	168,801,000	29,181,000
National Park Bank	10,000,000	25,069,500	119,564,000	9,656,000
First National Bank	10,000,000	87.588 200	242,374,000	10,430,000
Amer. Exchange Irving Tr.Co.		52,522,200	364,720,000	53,246,000
Continental Bank	1,000,000	1,438,900	6,242,000	600,000
Chase National Bank	60,000,000	77,826,700	ь533,991,000	65,076,000
Fifth Avenue Bank	500,000	3,158,700	24,005,000	851,000
Garfield National Bank	1,000,000	1,899,000	14,631,000	479,000
Seaboard National Bank	9,000,000	12 351 100	116,542,000	7,009,000
State Bank & Trust Co	5,000,000	6,631.700	34,916,000	59,465,000
Bankers Trust Co	25,000,000	75,000,000	c335,821,000	52,375,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	57,858,000	4,188.000
Title Guarantee & Trust Co	10,000,000	21,857,400	37,741,000	2,011,000
Guaranty Trust Co	40,000,000	59,231,700	d483,175,000	78,699,000
Fidelity Trust Co	4,000,000	3,648,500	40,344,000	4,501,000
Lawyers Trust Co	3,000,000	3,845,200	20,303,000	2,728,000
New York Trust Co	10,000,000	24,009,500	145,523,000	28,365,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e112,852,000	19,664,000
Equitable Trust Co	30,000,000	25,591,000	f326,792,000	42,805,000
Colonial Bank	1,400,000	3,705,600	26,762,030	7,039,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,653,000	5,747,000
Totals	469,400,000	782,967,200	5,133,286,000	836,642,000

Includes deposits in foreign branches: (a) \$288.074.000; (b) \$13,239,000; (c) \$48,300,000; (d) \$88,856,000; (e) \$2,420,000; (f) \$115,608,000.

* As per official reports, National, June 30 1928; State, June 30 1928; Trust co's, June 30 1928.

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 following are the figures for the week ending Aug. 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, AUG. 3 1928.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.	Gold.	Including	Res. Dep., N. Y. and Elsewhere.	Banks and	Gross
Manhattan-	S	S	8	8	S	S
Bank of U. S	143,233,200	10.700	1 760 000	15,344,800	1.141.900	138,430,700
Bronx Borough	20,141,000	7,400				21,065,000
Bryant Park Bank	2,054,000					2.107,200
Chelsea Exch. Bk.	20,833,000		1.482,000			20,199,000
Cosmopolitan	8,842,027		244,827	2,190,298		10,325,401
*Grace National	17,833,140	5,500		1,400,263	1,429,737	15,500,197
Harriman Nat'l	33,596,000		845,000	4,249,000		
Port Morris	4 472,000		90,000	174,200		3,832,700
Public National Brooklyn—	112,642,000	22,000	1,793,000	6,651,000	2,617,000	105 696,000
First National	19,844,800	31,100	429,100	1.856,000	351,600	17,397,600
Mechanics	54,130,000			7.833.000		52,452,000
Municipal	45,023,500		1,323,100	2.865,400	26,300	
Nassau National.	22.645.000			1,753,000	407,000	
Peoples National.	8,306,000	3,700			87,000	
Traders National_	2,858,500					

^{*} Clearing non-member.

TRUST COMPANIES-Average Figures.

	Loans.	Cash.	N. Y. and	Dep. Other Banks and Trust Cos.	
Manhattan-	S	e	e	9	8
American	52,238,200	695,400	9.928.300	55.830	54,541,000
Bronx County	22,522,534			00,000	21,154,934
	244,491,000			0 400 000	264,199,000
Empire	72 004 400				
Bank of Europe & Tr.	73.994.400	*4,497,300		3,288,200	
Federation	16,354,692	829,433			15,728,588
	18,188,742	263,796	1,370,210	251,103	
Fulton	16,218,700	2,060,600	305,900		16,184,000
Manufacturers	276,667,000	2,363,000	34.005.000	1,377,000	255,851,000
Brooklyn-	80,830,342	4,400,000			68,631,934
Brooklyn	61,990,600	1 200 700	10,083,900	and the second	65,843,200
Kings County	26,687,098				25,204,689
Bayonne, N. J	20,007,098	1,887,139	2,637,362		20,204,000
Mechanics	9,680,170	366,403	773,367	304,274	9,757,966

* Includes amount with Federal Reserve Bank as follows: Central Union, \$34,-111,000; Empire, \$2.954,000; Fulton, \$1,941,700.

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.

	July 31	Changes from	July 24	July 17
	1928.	Previous Week	1928.	1928.
Capital Surplus and profits Loans, disc'ts & invest'ts Individual deposits Due to banks Time deposits United States deposits Exchanges for Clg. House Due from other banks Res've in legal deposit'les Cash in bank Res've excess in F.R.Bk	660,039,000 138,949,000 283,453,000 36,469,000 26,195,000 78,253,000 81,511,000	Unchanged +19,769,000 -11,431,000 +5,553,000 -2,438,000 +27,197,000 -912,000 -4,721,000 +214,000 +214,000	671,470,000 133,396,000 285,891,000 29,272,000 27,107,000 82,974,000 81,515,000 8,742,000	108,448,000 1,120,999,000 670,121,000 137,935,000 286,764,000 5,164,000 23,356,000 85,867,000 81,443,000 8,518,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 4, with comparative figures for the two weeks preceding, is given below. 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 ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00)	Week E	'nded Aug.		July 21	
omitted.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1928. Total.	July 28 1928.		
Capital Surplus and profits Loans, disets, & Invest, Exch. for Clear, House Due from banks Bank deposits Individual deposits Total deposits Res. with legal depos. Res. with F. R. Bank Cash in vault * Total res. & cash held Reserve required. Excess reserve and cash n vault.	172,807,0 1,029,120,0 34,209,0 86,586,0 120,528,0 602,801,0 210,025,0 933,354,0 66,882,0 8,792,0 75,674,0	18,293,0 107,073,0 919,0 525,0 3,460,0 50,849,0 29,967,0 84,276,0 8,588,0	1,136,193,0 35,128,0 87,111,0 123,988,0 653,650,0 239,992,0 1,017,630.0 8,588,0 66,882,0 11,364,0	191,100,0 1,120,875,0 31,890,0 83,760,0 122,081,0 639,887,0 240,015,0 1,001,983,0 7,584,0 67,457,0 11,510,0	36,793,0 89,341,0 126,299,0 658,404,0 238,138,0 1,022,841,0 8,188,0 68,105,0 11,727,0

^{*} Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 9, 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 lattest week appear on page 763, 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 AUG. 8 1928.

	Aug. 8 1928.	Aug. 1 1928.	July 25 1928.	July 18 1928.	July 11 1928.	July 3 1928.	June 27 1928.	June 20 1928.	Aug. 10 1927.
Gold redemption fund with U.S. Treas.	\$ 1,107,601,000 72,563,000	\$ 1,117,466,000 63,309,000	\$ 1,119,717,000 71,406,000	\$ 1,130,963,000 73,465,000	\$ 1,161,160,000 67,361,000	\$ 1,129,584,000 62,100,000	00,402,000	02,002,000	
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,180,164,000 695,550,000 729,702,000	1,180,775,000 690,048,000 728,715,000	1,191,123,000 680,561,000 732,347,000	1,204,428,000 661,912,000 733,252,000	1,228,521,000 666,960,000 699,395,000	000,100,000	1,191,758,000 700,173,000 691,379,000	1,198,374,000 694,771,000 687,772,000	1-657,634,000 644,942,000 705,429,000
Total gold reserves	2,605,416,000 150,042,000	156,027,000	157,154,000	159,244,000	152,361,000	140,100,000	134,374,000	100,001,000	146,158,000
Total reserves Non-reserve cash	2,755,458,000 58,337,000	2,755,565,000 60,172,000	2,761,185,000 64,517,000	2,758,836,000 65,096,000	2,747,237,000 63,113,000	2,692,590,000 54,273,000	2,738,284,000 62,335,000	2,737,271,000 64,107,000	3,154,163,000 56,560,000
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	603,944,000 457,341,000	655,500,000 430,276,000	596,385,000 428,724,000	615,027,000 396,730,000	713,372,000 375,896,000		701,618,000 330,256,000	653,196,000 337,631,000	225,487,000 187,618,000
Total bills discountedBills bought in open market	1,061,285,000 161,847,000	1,085,776,000 165,879,000		1,011,757,000 181,035,000			1,031,874,000 223,432,000	990,827,000 223,882,000	413,105,000 175,707,000
U. S. Government securities: Bonds Treasury notes Certificates of Indebtedness	55,259,000 87,641,000 64,968,000	55,099,000 87,677,000 68,887,000	55,044,000 87,206,000 65,391,000	56,024,000 89,505,000 63,813,000	87,720,000	90,687,000	87,584,000	78,260,000	88,913,000
Total U. S. Government securities Other securities (see note)	207,868,000 490,000	211,663,000 490,000	490,000	209,342,000 490,000	490,000	490,000	211,937,000 490,000	590,000	1,300,000
Total bills and securities (see note)	1,431,490,000	1,463,808,000	1,402,323,000	1,402,624,000	1,495,165,000	1,620,729,000	1,467,733,000	1,438,167,000	1,010,389,000
Gold held abroad Due from foreign banks (see note) Uncollected items Bank premises All other resources	574,000 593,054,000 60,123,000 8,743,000	60.115.000	60,113,000	573,000 740,451,000 60,063,000 8,431,000	60,056,000	758,391,000 60,047,000	60,096,000	60,089,000	594,915,000
	4,907,779,000	5,000,197,000	4.924.182.000	5,036,074,000	5,062,523,000	5,195,121,000	4,963,462,000	5,037,689,000	4,939,742,000
Total resources LIABILITIES. F. R. notes in actual circulation	1,627,586,000	1,612,690,000	1,606,582,000	1,618,863,000	1,640,150,000	1,660,132,000	1,604,635,000	1,599,372,000	1,668,488,000
Deposits: Member banks—reserve account—— Government——— Foreign banks (see note)———— Other deposits———————————————————————————————————	2,265,606,000	2,343,504,000 29,970,000 9,523,000	2,299,893,000 20,331,000 8,651,000	2,306,632,000 13,735,000	2,365,396,000 12,230,000 9,476,000	2,402,892,000 21,468,000 8,852,000	2,344,709,000 11,274,000 8,703,000	2,332,162,000 3,478,000 10,134,000	2,315,141,000 10,125,000 4,639,000
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities	2,334,410,000 547,270,000 143,057,000 233,319,000 22,137,000	587,799,000 143,009,000 233,319,000 21,186,000	574,543,000 143,024,000 233,319,000 20,598,000	143,116,000 233,319,000 19,574,000	0 143,221,000 0 233,319,000 18,762,000	0 141,210,000 0 233,319,000 18,953,000	140,318,000 233,319,000 21,304,000	140,309,000 233,319,000 20,353,000	130,058,000 228,775,000 13,264,000
Total liabilities	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,062,523,000	5,195,121,000	4,963,462,00		4,939,742,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	00.070	64.7%	64.3%	65.5%	64.1%	61.8%	64.89		
Ratio of total reserves to deposits and F. R. note liabilities combined.	69.5%	68.6%	69.9%	69.5%	67.9%	65.4%	68.79	69.0%	
Contingent liability on bills purchased for foreign correspondents.	305,018,000	306,285,000	305,452,000	305,186,000	310,888,000	309,038,000	305,068,00	297,824,00	155,453,000
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted1-15 days U. S. certif. of indebtedness	883,129,000	896,105,000	844,643,000	828,869,000	0 936,325,00	0 1,044,234,00	892,122,00	0 845,383,00	0 322,069,000
1-15 days municipal warrants	40,727,000	39,364,000 41,986,000	36,340,000 38,675,000					0 49,300,00	0 30,151,000
16-30 days municipal warrants	40,716,000 80,142,000	42,714,000 81,514,000		44,012,00 68,759,00				48,376,00 55,103,00	22,340,000 38,608,000 63,408,000
31-60 days municipal warrants	26,143,00 45,324,00	25,519,000 51,540,000		24,602,00 59,333,00		26,099,00 40,859,00		22,887,00 31,916,00	16,231,000 23,532,000
61-90 days municipal warrants	5,481,00 11,963,00 63,733,00	0 14,631,00	0 12,903,00	0 13,868,00	0 15,201,00	00 16,297,00	0 19,311,0	00 19,036,00	8,036,000
F. R. notes received from Comptroller- F. R. notes held by F. R. Agent	2,819,200,00 804,820,00	0 806,970,00	0 799,770,000	796,880,00	783,160,00	198,775,00	817,360,0	00 811,770,00	
Issued to Federal Reserve Banks	2,014,380,00	0 2,018,812,00	0 2,022,432,00	0 2,034,272,00	0 2,041,515,00	2,020,425,00	0 1,999,955.0	00 1,998,745,00	2,044,299,000
How Secured— By gold and gold certificates— Gold redemption fund Gold fund—Federal Reserve Board— By eligible paper—	350,977,00 94,652,00	348,477,000 0 99,796,000	352,477,00 91,446,00	0 352,476,00 95,355,00	354,977,00 99,815,00	355,376,00 96,552,00	355,376,0 00 88,624,0 00 684 276,0	354,626,00 94,335,00 686,879,00	413,277,000 103,546,000 1,099,059,000
Total									002,174,055,000
	THE RESERVE OF THE PARTY OF THE					The second name of the second na	AND DESCRIPTION OF THE PARTY OF	eld abroad and	

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, t was stated, are the only items included therein

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1928

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 Gold red'n fund with U. S. Treas.		\$ 109,508,0 8,541,0		75,315,0 6,576,0	\$ 131,507,0 5,252,0			\$ 214,742,0 9,131,0	\$ 22,345,0 6,012,0				\$ 177,854,0 3,049,0
Gold held excl. agst. F. R. notes Gold settle's fund with F.R. Board Gold and gold certificates	695,550,0		175,915,0	49,428,0	136,759,0 76,182,0 41,987,0	20,959,0	10,769,0	223,873,0 149,867,0 54,814,0	24,474,0	10,104,0		0,000,0	20,021,0
Total gold reserves Reserve other than gold	2,605,416,0 150,042,0	215,375,0 13,663,0	865,749,0 28,505,0	158,914,0 6,870,0	254,928,0 14,192,0	55,904,0 11,030,0	91,406,0 18,054,0	428,554,0 18,023,0	65,168,0 16,413,0	70,766,0 2,296,0	102,253,0 5,149,0		255,537,0 10,203,0
Non-reserve cash	2,755,458,0 58,337,0	229,038,0 5,402,0	894,254,0 18,539,0	165,784,0 1,858,0		66,934,0 3,897,0	109,460,0 4,834,0	446,577,0 8,743,0	81,581,0 3,332,0	73,062,0 1,078,0	107,402,0 1,737,0		265,740,0 3,391,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	603,944,0 457,341,0	30,425,0 32,978,0	184,205,0 145,188,0	68,307,0 23,370,0	52,247,0 32,901,0	20,977,0 33,759,0	17,598,0 57,704,0	127,745,0 37,133,0	18,977,0 35,297,0		11,081,0 12,885,0		47,660,0 25,121,0
Total bills discounted Bills bought in open market	1,061,285,0 161,847,0	63,403,0 14,361,0			85,148,0 18,678,0		75,302,0 12,754,0	164,878,0 11,507,0	54,274,0 128,0	14,953,0 10,184,0	23,966,0 8,512,0	30,774,0 11,835,0	72,781,0 20,367,0
U. S. Government securities: Bonds Treasury notes Certificates of indebtedness	55,259,0 87,641,0 64,968,0	1,713,0	11,523,0	9,002.0	26,623,0	594,0	3,055,0		9,500,0		2,912,0	3,393,0	11,554,0
Total U. S. Gov't securities	207,868,0	6,843,0	28,501,0	20,927,0	33,107,0	3,276,0	4,984,0	32,971,0	16,625,0	10,658,0	18,129,0	15,326,0	16,521,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Othersecurities	\$ 490,0	S	\$	\$	\$	8	8	\$	\$	\$ 490,0	\$	8	\$
Total bills and securities Due from foreign banks Uncollected items Bank premises All other resources	503 O54 O	37,0 55,533,0 3,824,0	219,0 154,481,0 16,568,0	47,0 48,576,0 1,752,0	54,916,0 6,806,0	25,0 45,342,0 3,482,0	21,0 21,385,0 2,833,0	74,006.0 8,720.0	21,0 25,173,0 3,902,0	13,0 13,968,0 2,202,0	18,0 39,180,0 4,308,0	17,0 23,954,0 1,892,0	36,540,0 3,834,0
Total resources					472,165,0 193,621,0							ALL THE REAL PROPERTY AND ADDRESS.	The second secon
Member bank—reserve acc't Government Foreign bank Other deposits	2,265,606,0 42,277,0 8,724,0 17,803,0	1,453,0 660,0	863,957,0 15,182,0 2,412,0	131,825,0 1,409,0 835,0	182,421,0 925,0 914,0	67,633,0 2,958,0 448,0	64,819,0 3,343,0 369,0	346,932,0 2,146,0 1,222,0	79,306,0 1,615,0 378,0	48,822,0 1,806,0 237,0	87,836,0	62,699,0 3,469,0 308,0	179,006,0 5,964,0
Total deposits Deferred availability items Capital paid in Surplus Aflother liabilities	2,334,410,0 547,270,0 143,057,0 233,319,0 22,317,0	54,216,0 9,895,0 17,893,0	127,780,0 47,564,0 63,007,0	44,469,0 14,181,0 21,662,0	24,021,0	42,210,0 6,078,0 12,324,0	19,114,0 5,136,0 9,996,0	32,778.0	29,521,0 5,381,0 10,397,0	11,387,0 3,017,0		22,935,0	10,761,0 16,629,0
Total liabilities	4,907,779,0	378,520,0	1,475,402,0	344,879,0	472,165,0	185,555,0	232,856,0	748,471,0	185,705,0		1000000	Per la constant de la	
Reserve ratio (per cent) Contingent Hability on bills pur-	69.5	77.6	72.7	63.0	71.0	54.1	55.5	71.2	58.6	69.6	72.3	48.0	74.7
F. R. notes on hand (notes rec'd		22,924,0	85,562,0	29,037,0	31,787,0	15,588,0	12,837,0	42,485,0	13,143,0	8,253,0	11,003,0	10,698,0	21,701,0
from F. R. Agent less notes in circulation.	386,794,0	25,170,0	121,497,0	28,436,0	28,448,0	14,791,0	26,317,0	43,205,0	10,540.0	7.747.0	8.998.0	5.409.0	66,236,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 8 1928.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two ciphers (00) omitted. F.R. notes rec'd from Comptroller F.R. notes held by F.R. Agent			\$ 734,768,0 273,320,0	\$ 182,715,0 25,400,0	\$ 253,299,0 31,230,0	\$ 90,089,0 22,839,0	\$ 224,078,0 68,990,0	\$ 450,494,0 131,400,0	\$ 87,470,0 19,440,0	\$ 79,095,0 17,519,0	\$ 99,509,0 32,580,0	\$ 54,990,0 19,102,0	\$ 328,098,0 96,000,0
F. R. notes issued to F. R. Bank. Collateral held as security for F. R. notes issued to F. R. Bk.									68,030,0	61,576,0	66,929,0	35,888,0	232,098,0
Gold and gold certificates Gold redemption fund. Gold fund—F. R. Board Eligible paper		16,208,0 58,000,0	17,206,0 5,000,0	11,738,0 63,577.0	11,507,0		7,908,0	1,742,0	1,445,0	28,000.0		2,885,0 1,000,0	35,000,0 15,819,0 127,035,0 92,627,0
Total collateral	2,299,543,0	187,252,0	528,646,0	164,124,0	234,419,0	84,628,0	156,165,0	390,970,0	76,720,0	66,391,0	80,968,0	58,779,0	270,481,0

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 resource s and liabilities of the 636 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. 12 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 764, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 1 1928 (In thousands 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	\$ 22,449,478	\$ 1,548,788	\$ 8,570,240	\$ 1,253,950	\$ 2,232,435	677,692	\$ 642,633	\$ 3,318,884	\$ 719,542	\$ 369,837	\$ 680,167	\$ 459,664	1,975,646
Loans and discounts-total	15,860,571	1,084,857	6,175,017	844,546	1,479,454	515,373	501,163	2,422,773	505,636	233,999	439,940	333,756	1,324,057
Secured by U.S. Gov't obliga'ns Secured by stocks and bonds All other loans and discounts	144,304 6,716,213 9,000,054	415,516	62,161 2,941,617 3,171,239	9,471 463,152 371,923	672,830	3,744 182,060 329,569	4,221 131,763 365,179	22,254 1,053,646 1,346,873	4,585 215,430 285,621	2,237 74,613 157,059	3,016 123,486 313,438	3,700 86,088 243,968	346,012
Investments—total	6,588,907	463,931	2,395,223	409,404	752,981	162,319	141,470	896,111	213,906	135,838	240,227	125,908	651,589
U. S. Government securities Other bonds, stocks and securities	3,041,290 3,547,617		1,176,933 1,218,290	124,563 284,841		74,640 76,679	69,095 72,375		75,734 138,172	73,210 62,628	114,604 125,623	85,786 40,122	353,402 298,187
Reserve with F. R. Bank Cash in vault	1,738,509 235,442		818,268 62,935	76,883 12,619	130,362 26,846	39,374 11,231	38,717 11,057	263,427 39,912	45,319 7,107	23,727 5,632	57,917 10,504	33,425 8,811	114,778 21,407
Net demand deposits	13,185,605 6,913,371 244,690	488,982	5,823,954 1,695,397 55,276	716,137 308,787 24,242	1,045,303 979,518 24,271	353,220 245,365 6,445	319,630 241,408 14,918	1,828,974 1,263,632 28,487	378,682 240,780 6,411	210,708 128,963 3,209	505,672 177,320 5,387	281,086 131,934 11,543	810,966 1,011,285 26,462
Due from banks Due to banks	1,117,472 3,183,291	63,910 137,760	137,459 1,288,620	60,814 161,876	96,649 210,554	47,313 92,426	64,807 91,773	238,540 489,053	43,924 113,837	46,894 82,998	121,275 235,754	52,309 85,482	143,578 193,148
Borrowings from F. R. Bank-total	854,716	42,193	300,708	64,475	72,061	30,396	45,101	158,122	36,604	11,488	16,336	19,513	57,719
Secured by U. S. Gov't obliga'ns_ All other	550,456 304,260	14,645 27,548	217,840 82,868	48,267 16,208	41,309 30,752	11,512 18,884	8,339 36,762	120,234 37,888	13,527 23,077	5,825 5,663	6,927 9,409	13,033 6,480	
Number of reporting banks	636	36	78	49	70	64	31	92	29	24	64	44	55

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 Aug. 8 1928, in comparison with the previous week and the corresponding date last year:

Resources-	Aug. 8 1928.	Aug. 1 1928.	Aug. 10 1927.	Resources (Concluded)—	Aug. 8 1928.	Aug. 1 1928.	Aug. 10 1927
Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury.	175,367,000 19,661,000			Gold held abroad	219,000	218.000	13,641,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board- Gold and gold certificates held by bank.	195,028,000 175,915,000 494,806,000	218,902,000	230,270,000	Bank premisesAll other resources	154,481,000	186,572,000 16,568,000	147,312,000 16,276,000 5,512,000
Total gold reserves Reserves other than gold	865,749,000 28,505,000		1,046,737,000 30,801,000	Liabilities—	1,475,402,000	1,566,120,000	1,548,720,000
Total reserves Non-reserve cash Bills discounted—	894,254,000 18,539,000	931,881,000 18,964,000		Fed'l Reserve notes in actual circulation Deposits—Member bank, reserve acct— Government Foreign bank (See Note)	9 410 000	935,417,000 7,229,000	370,099,000 929,622,000 1,382,000 1,253,000
Secured by U. S. Govt. obligations Other bills discounted	184,205,000 145,188,000	240,904,000 98,979,000	81,537,000 43,297,000	Other deposits	9,058,000	8,449,000	16,672,000
Total bills discounted	329,393,000 32,170,000	339,883,000 35,288,000	124,834,000 72,711,000	Total deposits Deferred availability items Capital paid in Surplus	890,609,000 127,780,000 47,564,000 63,007,000	155,886,000	948,929,000 126,420,000 39,054,000 61,614,000
Treasury notes Certificates of indebtedness	1,384,000 11,523,000 15,594,000	1,384,000 14,481,000 19,614,000	27,392,000 19,874,000 29,815,000	All other habilities	6,491,000	6,253,000 1,566,120,000	2,604,000
Total U.S. Government securities	28,501,000	35,479,000	77,081,000	Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	72.7%	72.0%	81.7%
Total bills and securities (See Note)	390,064,000	410,650,000	274,626,000	Contingent liability on bills purchased for foreign correspondence	85,562,000		44,470,000

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 earing assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills descripties." The latter term was adopted as a more accurate description of the total discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 15 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 15 and 14 of the Federal Reserve Act, which, it was stated, are the only items included the provision of Sections 15 and 14 of the Federal Reserve Act, which it was stated, are the only items included the provision of Sections 15 and 14 of the Federal Reserve Act, which it was stated, and the provision of Sections 15 and 14 of the Federal Reserve Act, which it was stated as a more accurate the provision of Sections 15 and 14 of the Federal Reserve Act, which

Bankers' Gazette.

Wall Street, Friday Night, Aug. 10 1928.

Railroad and Miscellaneous Stocks.—The reivew of the Stock Market is given this week on page 782.

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.	Sales		or Week.	Range Sine	ce Jan. 1.
Week Ended Aug. 10.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	3 per share.	\$ per share.	S per share	S ner share.
Railroads-					
Ala & Vicksburg 100 Boston & Maine 100	200	120 Aug 10 75 Aug 7 67 Aug 7	751% Aug 6	58 Feb	125½ June 83 May
	90	67 Aug 7 98 Aug 8	70 Aug 10 98 Aug 8	60 Feb 94 Mar	83 May 86 Apr 105½ May
Erie & Pitts50	40	6214 Aug 8	98 Aug 8 63 Aug 10	6216 Amg	69 May 1
Havana Elec Ry*	200	62½ Aug 8 10 Aug 8 72 Aug 7	10¼ Aug 7 72¼ Aug 6	10 Mar 64 Mar	17¾ June 72½ May
### Roch & Pits - 100 Preferred - 100 Erie & Pitts - 50 Havana Elec Ry * Preferred - 100 Hlocking Valley 100 Ill Cent leased line 100	20	340 Aug 6	340 Aug 6 84 Aug 9	340 July	440 May
III Cent leased line 100		2 Arres Q	9 Ann Q	79¼ June 2 Mar	86 Apr
Iowa Central 100 Minn & St Louis 100 Morris & Essex 50	1,500	216 Aug 4	2½ Aug 4	2 Mar 1% May	5% Mar 6% May
Nash Chat & St Louis	70	172¾ Aug 8 138¼ Aug 7	88% Aug 4 177 Aug 4	83 July 1251 Mar	2043/ May
Nash Chat & St Louis New Orl Tex & Mex. 100 N Y Central rights N Y State Rys pref100 Pacific Coast 2d pf100	50.600	138 % Aug 7 6 Aug 4	883% Aug 4 177 Aug 4 1381% Aug 7 63% Aug 6	125 Apr	14814 May
N Y State Rys pref100	200	34 Aug 10	34 Aug 10	26 Feb	6¾ June 45 June
Rens & Saratoga100	50	140 78 Mug 0	143 % Aug 6	22 Apr 1431 Aug	39 May 150 May
Rens & Saratoga100 So Ry M & O ctfs100	60	126 Aug 8	129½ Aug 7	100 Jah	159½ Jan
Indus. & Miscell.					
Abitibi Pow & Pap pf 100	2,600	88 Aug 10	89½ Aug 4 103¼ Aug 6	88 July	1021/4 Apr 1071/4 May 1101/4 July
Am Wholesale pref 100	10	108 Aug 10	108 Aug 10	104 Apr	11014 July
Preferred100	100	98 Aug 7	28¼ Aug 4 98 Aug 7	26 1/8 Aug	32 1/2 June
Abitibi Pow & Pap pf 100 Am Pr & Light pref* Am Wholesale pref. 100 Barker Bros	11,700	53¼ Aug 7	55% Aug 10	45½ June	57¾ May 117¾ May 252 May 120 Jan
Bklyn Edison ctfs	1,300	235 Aug 7	244 Aug 9	235 Aug	252 May
Brown Shoe pref100 Canada Dry G A rights_	3.200	119 Aug 6	244 Aug 9 119 Aug 6 1½ Aug 4	1 July	120 Jan
Cent Alloy Steel pref 100	10	1101/2 Aug 6	110½ Aug 6 140 Aug 8	107 Jan	1¾ July 111¾ May
Conley Tin Foil stpd*	1,100	1 Aug 7	1 Aug 7	127¼ June ¼ Jan	02/ 3/00
Cons Film Ind pref	4,300	50 Aug 9	52¾ Aug 6	45¼ Jan 45¼ June 23 July	56% July 25% July
Container Corp el A. 20	3,700	22 % Aug 6	24 Aug 10	23 July 21% Mar	36 Apr
Cushmans Sons of 8%.*	9,900	113% Aug 6	12½ Aug 10	10% Mar	19¼ Apr 116¼ Mar
Cent Alloy Steel pref 100 Colo Fuel & Iron pref 100 Colo Fuel & Iron pref 100 Conley Tin Foil stpd Chickasha Cot Oil 10 Cons Film Ind pref Container Corp el A. 20 Class B Cushmans Sons pf 8% Cutter-Hammer Mg. 10 Davison Chem rights. Debenhem Securities 56	400	53 14 Aug 10	541/2 Aug 4	52 June	60 Apr
Debenham Securities 50	1,000	41 Aug 8	42 Aug 6	41 Aug	14 Aug 4914 May
Container Corp et A. 20 Class B. — Cushmans Sons pf 8% — Custer-Hammer Mig. 10 Davison Chem rights. — Debenham Securities 56 Dodge Bros A ctfs. — Pref ctfs. — Pref ctfs. — Ettingon Schild pref. 10 Engineers Pub Ser pref. — Gen Gas & El class B. — Gen Motors pref (6). 100 Gen Ry Signal pref. 100 Gen Ry Signal pref. 100 Gen Ry Signal pref. 100	33,000	165% Aug 8	18 % Aug 10	41 Aug 12½ June 64 June	18% Aug 94% Aug
Drug Inc	7,700	95 Aug 9	97% Aug 6	80 Mar	99 14 May
Eitingon Schild pref_100 Engineers Pub Ser pref_*	1.000	9734 Aug 10	102½ Aug 4	101% Aug 97% Aug	99 Ang
Gen Gas & El class B. Gen Ice Cream Gen Motors pref (6) 100 Gen Ry Signal pref 100 Graham-Paige Mot ctfs Grand Stores 100 Preferred 100 Grand Union Preferred Guif States St 1st pf. 100 Hackensack Water pf. 22	400	70¼ Aug 10	71 Aug 9	37 Jan	75 July
Gen Motors pref (6) 100	100	109 1 Aug 1	109 1 Aug 7	109 1/4 Aug	75 July 82¾ July 112 Apr
Gen Ry Signal pref 100	170	104 Aug 9	1041/2 Aug 7	104 Aug	1151/4 Feb
Grand Stores 100	6,400	77 Aug	79% Aug 7	65¼ June	79% Aug
Grand Union	5,100	2714 Aug (30 14 Aug 6	2634 July	1091/2 Aug 301/4 June
Preferred	1,500	4634 Aug 10	4814 Aug 6	46 % Aug	50 June
Hackensack Water pf_25	10	31 Aug	31 Aug 6	25¼ July 110¼ Jan	38% June
Internat Nickel pref_100 Int Paper etfs	900	118 Aug (
Pref ctfs100	500	100 Aug	70¼ Aug 7	971/2 Aug	103 July
Preferred100	1,700	79% Aug	82 % Aug 8	75% May	99 May
Kelvinator Corp.	26,700	9 % Aug 7	10% Aug 4	7¾ July	22 1/4 Apr
Lehigh Port Cem pref100	100	110 Aug 10	110 Aug 10	108% May	110% May
Pref etfs	4.700	66 % Aug 10	0 101 % Aug 7	99% Mar 62% June	110% May
Maytag pref	800	41 Aug 8	42 Aug 7	41 Aug	52 May
Mengel Co	13,800	29 Aug 10	31% Aug 6	25¼ July	3214 Aug
Milw El Ry & Lt pref 100	16.800	110 Aug 10	110 Aug 10	1051/2 Apr	111 June
Outlet Co pref100	420	11314 Aug (113¼ Aug 6	112% May	1141/4 May
Penik & Ford pref100	900	82% Aug 10	84 Aug 7	80 June	85% June 115 Mar
Pa Coal & Coke5	700	1 8% Aug 7	9 Aug 7	834 Aug	14½ Jan
Phillips Jones Corp Postal Tel & Cable pref	400	101% Aug	52 Aug 9 102 Aug 4	38 Apr 101 1/8 July	53% May 103 July
Rem Typewr 2d pref 100		118 Aug (IIIS Aug 6	101 Mar	1241/4 July 1143/4 Aug
Sloss-Shef St & Ir pf_100 Spang Chalf & Co	100	110 Aug 10	110 Aug 10	110 Aug	123 Mar
Standard San Mfg	3,400	36 % Aug 9	30 Aug 7	26 July 34 June	30 Aug 4214 May
Stanley Co	4.900	J 38 Aug 1	9 41 Aug 8	38 Aug	41% July
Tobacco Products etfs P	100	191% Aug 10	191% Aug 10	1916 Aug	24 June
United Dyewood100	200	22 14 Aug 10	0 23 Aug 10	221/4 Aug	23 Aug
United Paperboard100	400	20 Aug			27 1/8 Apr
Bank, Trust & Insur-			10.00		
ance Co. Stocks. Bank of Commerce100	20	627 Aug	9643 Aug 8	550 Feb	770 June
Bank of Manhattan_100 Equit Tr Co of N Y100	110		37391/2 Aug 4	560 Feb	940 May
	Shilling)525 Aug (1410 Jan	599 May
Two par value, - a :	Summi	100			

New York City Realty and Surety Companies.

Alliance R'Ity Amer Surety_ Bond & M G_ Lawyers Mtge	420	Ask 85 295 435 352	Mtge Bond N Y Title & Mortgage U S Casualty	Btd 165 600	Ask	Realty Assoc's (Bklyn) com 1st pref	Ask 290 99 95
Lawyers Title		336				Westchester Title & Tr.	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	weet.	Maturity.	Int. Rate.	B64.	Asked.
Dec. 15 1928 Dec. 15 1928 Mar. 15 1929 Mar. 15 1929	3¼% 4% 3%%	9911 ₂₂ 9921 ₂₂ 992 ₃₁ 9912 ₃₂	992481	Gept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32	316 %	97*22 97*22 97*22	971621 971621 971621

New York City Banks and Trust Companies. (All prices dollars per share.)

Banks-N.Y. Bid		Banks-N.Y.		Ask	Tr. CosN.Y. Bid	
America 172	175	Port Morris.	675	725	Bronx Co Tr. 400	450
Amer Union*_ 228	235	Public	745	760	Central Union 1640	1670
Bronx Bank*_ 700	750	Seaboard		815	County 675	725
Bryant Park* 230		Seventh	265	275	Empire 428	435
Central 185	195	Seward	175	180	Equitable Tr. 484	488
Century 240	260	State*	700	715	Farm L & Tr. 790	800
Chase 540	544	Trade*	300	325	Fidelity Trust 400	420
Chath Phenix	1	Yorkville		290	Fulton 565	600
NatBk&Tr 505	575	Yorktown*	220	122	Guaranty 640	644
Chelsea Exch* 275	285				Int'l Germanic 235	245
Chemical 905	925	Brooklyn.			Interstate 270	276
Colonial* 1275		First	475	525	Lawyers Trust	
Commerce 631	637	Globe Exch*		375	Manufacturers	
Continental* 575	625	Mechanics*		368	New \$25 par 222	225
Corn Exch 642	650	Municipal*		420	Murray Hill 265	280
Cosmopolit'n* 500		Nassau		450	Mutual (West-	
Fifth Avenue_ 2200	2300	People's			chester) 365	395
First 3900		Prospect	170	190	N Y Trust 720	730
Garfield	600	Coopeour	2.0	200	Times Square 180	185
Grace 400		Trust Cos.			Title Gu & Tr 802	812
Hanover 1300		New York.			US Mtge & Tr 495	510
Harriman 950	1000	Am Ex Iry Tr	420	425	United States 3050	3200
Liberty 285	295	Banca Com'le			Westchest'rTr 1000	1100
Manhattan*_ 720	735	Italiana Tr.	425	475	Brooklyn.	1100
National City 798	805	Bank of N Y	2.20	1	Brooklyn 1100	1200
Park 680	690	& Trust Co	695	710	Kings Co 2600	2800
Penn Exch 180	190	Bankers Trus	932	938	Midwood 265	280
renn rach 180	190	Danners II us	002	000	ZOO	200

*State banks. t New stock. z Ex-divi lend. v Ex-stock div. v Ex-rights.

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 bonds 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	. Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
First Liberty Loan [Hig]	n 992932		992432	992822	992532	991932
316% bonds of 1923-47 Low			992422	992312	992032	991922
(First 31/4) Clos			992432	992832	992082	991932
Total sales in \$1,000 units			15	5	94	7
Converted 4% bonds of [Hig						
1932-47 (First 4s) Low						
Clos						
Total sales in \$1,000 units		3000				
Converted 41/2 bonds [Hig		1002832	1002532	1002532	1002033	1002032
of 1932-47 (First 41/8) Low	1002635	1002432	1002432	1002022	100168	1001832
Clos		1002432			100178	1002032
Total sales in \$1,000 units	_ 25		12	15	15	40
Second converted 41/ % [Hig	h					
bonds of 1932-47 (First Low						
Second 41/48) Clos	e					
Total sales in \$1,000 units						
Third Liberty Loan [Hig		100232	100	100	100122	100
414% bonds of 1928 Low		100	100	100	100	100
(Third 41/48) Clos	e 100	100	100	100	100	100
Total sales in \$1,000 units			25	8	3	
Fourth Liberty Loan (Hig		101622	101832	1012831	10025	1002532
414% bonds of 1933-38 Low		101132	1013132			
(Fourth 41/48) Clos	101832	101232	1003182		10024	
Total sales in \$1,000 units_						
Treasury (Hig	-			110298	2	
4148. 1947-52Low			111632	110263		
Clos				110263		
Total sales in \$1,000 units						
Hig		100	100			TOPAL
4s. 1944-1954 Low		-				*****
Clos		1				*****
Total sales in \$1,000 units		571.1.20	1		The second	31
(Hig			10000	103248	103112	
33/s, 1946-1956{Low						
Clos			10000			
Total sales in \$1,000 units_			20			
			0.000			
3348, 1943-1947Hig			0.000			
			0.000			
(Clo						
Total sales in \$1,000 units			2			
Hig			98228			
*3%s, 1940-1943{Low						
Clo	se 9822					
Total sales in \$1,000 unit	s_l 1	BI	1 170	0! 1	3 1	81 10

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.85 1-16 @ 4.85 3-16 for checks and 4.85 7-16 @ 4.85 ½ for cables. Commercial on banks, sight, 4.84 13-16 @ 4.85; sixty days, 4.81½ @ 4.81½; ninety days, 4.79½ @ 4.79½, and documents for payments, 4.81@ 4.81¼; cotton for payment, 4.84½, and grain for payment 4.84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½ @ 3.90 11-16 for short. Amsterdam bankers' guilders were 40.08 @ 40.10½ for short.

Exchange at Paris on London, 124.20 francs; week's range, 124.20 francs

high and 124.16 francs low.		
The range for foreign exchange	for the week follows:	
Sterling, Actual—	Checks.	Cables.
High for the week	485.30	4.85 19-32
Low for the week	4.85 1-16	4.85 7-16
Paris Bankers' Francs—		
High for the week	3.90%	3.911/8
Low for the week	3.903/8	3.90%
Amsterdam Bankers' Guilders-		
High for the week	40.15	40.15
Low for the week		40.101/2
Germany Bankers' Tarks-		
High for the week	23.851/4	23.851/2
Low for the week	23.791/2	23.811/2

The Curb Market .- The review of the Curb Market is given this week on page 783.

A complete record of Curb Market transactions for the week will be found on page 810.

Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

For sales during the week of stocks not recorded here, see preceding page

^{*} Bid and asked prices; no sales on this day. # Ex-dividend. a Ex-dividend and ex-rights. a Ex-Rights. b Ex-div. of 1'10 the shares of Chesapeake Corp. stock.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday,	Wednesday,			Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER 8 Range Sin On basis of 1 Lowest	ce Jan. 1.	PER 8 Range for Year Lowest	Previous 1927
\$ per share *2978 3019 *53 55	S per share	\$ per share	\$ per share	\$ per share 2914 2914 *53 56	\$ per share	Shares 900 200		\$ per share 2814 Feb 7 54 Aug 2	\$ per share 3712 Jan 13 6218 Jan 6	\$ per share 2518 Apr 55 Apr	\$ per share 4712 June 7628 Feb
49 50 *92 100 *1105 ₈ 1121 ₂ *300 315 *943 ₄ 97 411 ₄ 411 ₄ 54 54 *65 655 ₈ 81 ₈ 81 ₄ *35 ₈ 33 ₄ 25 25	*295 315 *9484 9612 42 4338 *54 55 318 314 6612 6812 818 814	421 ₈ 443 ₈ 55 561 ₄ 3 31 ₈ 67 68 81 ₈ 81 ₄ 35 ₈ 37 ₈	*94 9478 *11058 11212 *295 305 *9434 9612 4134 4334 54 5512 318 314 66 6818 8 818	$ \begin{array}{c} *110^{5}8 \ 112^{1}2 \\ *295 \ 305 \\ *94^{3}4 \ 96^{1}2 \\ 41^{3}8 \ 42 \\ *53^{1}2 \ 55 \\ 3^{1}8 \ 3^{1}8 \\ 66^{3}8 \ 66^{3}8 \end{array} $	$egin{array}{cccccccccccccccccccccccccccccccccccc$	16,000 1,800 12,100 19,200 8,800 1,800	Industrial & Miscellaneous. Abitibi Pow & Pap new No par Abraham & Straus. No par Preferred. 100 Adams Express. 100 Preferred. 100 Advance Rumely. 100 Preferred. 100 Advance Rumely. 100 Preferred. 101 Ahumada Lead. 11 Air Reduction, Inc. No par Ajax Rubber, Inc. No par Ajax Rubber, Inc. No par Ajax Rubber Preferred. 100 Albany Perf Wrap Pap No par Preferred. 100	195 Jan 4 93 Jan 16 11 ¹ ₂ Feb 8 34 ¹ ₄ Jan 17 2 ⁸ ₄ Jan 17 59 June 19 7 ¹ ₂ June 12 1 Jan 5 23 Mar 15	1111 ₂ Apr 13 1141 ₂ June 18 378 Apr 27 991 ₂ Mar 28 501 ₄ June 6 671 ₂ June 6 554 Mar 20 747 ₈ May 7 145 ₈ Jan 24 47 ₈ Apr 27 311 ₄ Jan 26	6214 Mar 109 Aug 124 Jan 9434 Nov 758 Oct 2218 Oct 234 June 712 June 1 June 18 Apr 96 June	118% Nov 113½ Feb 210 Nov 96% Dec 15% Feb 45% Pob 6% Sept 13% Mar 214 Feb 32 Sepg 102 Sepg 102 Sepg
17612 17834 *12212 123 *1124 12512 *111 1734 *733 76 43214 3214 *1834 19 *6812 6812 *116 117 *61 6312 *1934 20 *55 58 *234 3478 *4034 4034 *1312 1352 *1312 1352 *1312 1352	123 123 126 12778 *1114 1134 *73 76 32 3288 19 1912 6938 7218 116 12078 *61 6312 194 20 5712 5712 3318 3418 4034 408 *12048 12618 1312 1378 *504 518	1114 1114 *73 76 311 ₂ 32 ³ 8 1914 2018 71 73 ³ 6 119 1211 ₂ *61 63 ¹ 2 1978 2218 59 60 32 33 4018 4034 *12418 12618 51 51 51 52 89 9518	1884 1912 6978 72 117 11884 *61 6312 2034 2138 5878 5878 3158 3178 4018 4012 *12418 12618 1312 1312 *51 5114 9138 6314	69 6912 11714 11714 *61 62 2114 22 *5714 59 3134 3178 40 4012 *12418 12618 1314 1358 51 51 9114 9255	*73 77 301 ₂ 303 ₄ *183 ₄ 191 ₄ 691 ₂ 70 117 117 617 ₈ 617 ₈ 22 221 ₁ *57 571 ₂ 315 ₈ 321 ₂ 401 ₄ 401 ₄ *124 ₁₈ 1261 ₈ 131 ₄ 131 ₄ *51 511 911, 935	1,000 3,000 700 5,900 3,600 7,500 3,300 2,100 2,100 5,100 5,100 15,400 2,100 5	Allied Chemical & Dye_No par Preferred. 100 Amaigamated Leather_No par Preferred. No par Amer Agricultural Chem 100 Amer Bank Note. 10 Preferred. 50 Amer Agricultural Chem 100 Amer Bank Note. 10 Preferred. 50 Amer Boseh Magneto 0 par Am Bank Shoe & F newNo par Preferred. 100 Amer Boseh Magneto 0 par Am Brake Shoe & F newNo par Preferred. 100 Amer Bosen Magneto 0 par Am Brake Shoe & F newNo par Preferred. 100 Amer Brown Boyeri El_No par Amer Boyeri El_No par	146 Feb 18 12012/June 28 1151s Feb 18 101s/June 12 69 Mar 2 271s Feb 20 152s Feb 20 152s Feb 20 143s July 13 397s July 17 1241s Jan 4 102s Apr 27 4014 Apr 27 4014 Apr 27 7012 Jan 18	184 Aug 6 1275/May 4 12984 Apr 27 1684 Apr 19 90 Apr 19 3884 Mar 31 2314 May 24 75 May 25 1659 May 25 1659 May 26 1212 Aug 10 61 June 16 41 June 4 4918 Jan 27 128 June 12 2644 May 21 6578 May 24 9584 Aug 10	131 Jan 120 Mar 88 Jan 1138 Nov 68 Dec 2758 Apr 818 Apr 2814 Apr 2814 Apr 41 Jan 5612 Jan 1518 Oct 35 Dec 13 Jan 3612 May 11714 Feb 514 Aug 40 Aug 40 Aug 438 Mar	16914 Sept 124 Aug 1184 Dec 2418 Feb 108 Feb 2112 Dec 98 Nov 65 Sept 46 July 128 Mar 3912 Jan 98 Feb 128 Mar 3912 Dec 98 Feb 128 Mar 3912 Dec 98 Feb 128 Mar 198 Feb 128 Dec 128 Mar 198 Feb 128 Dec 128 Mar 198 Feb 128 Mar 198 Mar 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 92^{12} \ 92^{12} \ 92^{12} \\ *101 \ 103^{2} \\ *101 \ 103^{2} \\ *101 \ 103^{2} \\ *101 \ 103^{2} \\ *110^{2} \ 110^{2} \\ *110^{2} \ 110^{2} \\ *102 \ 192^{2} \\ *104 \ 103^{2} \\ *214 \ 92^{2} \\ *104 \ 103^{2} \\ *214 \ 93^{2} \\ *314 \ 33^{14} \\ *42 \ 43^{3} \\ *45^{12} \ 46^{3} \\ *97^{14} \ 93^{2} \\ *97^{14} \ 93^{2} \\ *97^{14} \ 93^{2} \\ *97^{15} \ 53^{2} \\ *5^{15} \ 53^{2} \end{array}$	91 924 11612 11612 *101 103 81 8112 11034 11034 11034 11034 1112 1134 66 66 190 191 3314 3412 108 10812 92 9218 *10 1012 *10 4112 4172 *412 4173 *44 4512 *9714 4512 *9714 981 9514 9712 554 6	\$9 91; *101 103 *101 103 *101 103 *101 103 *11034 111; 1112 1134 66 67 18512 1881; 3314 331; 92 92 *10 103; *41 42 7312 731; 431 44 9714 9714 9334 953; 6 6	$ \begin{vmatrix} *110^{3}_{4} & 111_{4} \\ 111_{2} & 113_{4} \\ *66 & 661_{4} \\ *186 & 190 \\ 331_{8} & 337_{8} \\ 107^{5}_{8} & 107^{5}_{9} \\ 2 & 92 \\ 10 & 401_{2} & 42 \\ 731_{8} & 731_{8} \\ 43^{5}_{8} & 441_{4} \\ *96 & 98 \\ 94 & 953_{4} \\ 61_{8} & 67_{8} \end{aligned} $	90 90 90 90 90 90 90 90 90 90 90 90 90 9	2,40 200 5,300 6,800 1,100 1,100 8,5,600 1,600 400 500 8,39,800 18,700	O Preferred.	8814 July 31 1108s Aug 1 9914 Mar 7 69 Jan 12 107 Jan 5 11 Feb 18 53 Jan 4 169 Jan 10 225s Feb 28 81 Feb 24 93 Aug 24 94 June 25 59 Feb 18 28 Jan 10 90 Jan 7 71 Jan 5	11112 Jan 3 13712 Mar 31 105 June 4 8934May 11 114 May 21 1512 ADT 10 75 ADT 25 20734 June 6 3878 May 1 110 May 24 9634 ADT 27 15% Feb 1 67% Feb 1 8134 May 31 46% Aug 6 9912 May 9 125 May 17	95 July 12484 Oct 9812 Dec 36 Jan 90 Jan 983 Apr 3888 Aug	1418, Dec 111 Dec 1348, June 103 Sepa 748, Nov 110 Dec 1512 Nov 5712 Nov 183 Nov 183 Nov 183 Nov 184 Dec 1272 Oct 6672 July 71 Nov 32 Aug 9612 May 728 Dec 10 Jan
1612 1612 *52 60 7818 7814 *145 14612 120 120 6234 6438 6234 6234 30 30 *378 4	$ \begin{array}{c} *147 & 154 \\ *115 & 116 \\ 48 & 4814 \\ *110 & 111 \\ \end{array} \\ {}^{2} *16^{5}_{8} & 173_{4} \\ 521_{8} & 521_{8} \\ 781_{8} & 781_{2} \\ 146 & 1461_{2} \\ *120 & 121_{3} \\ 633_{4} & 633_{4} \\ 301_{8} & 301_{8} & 301_{4} \\ 4 & 4 & 4 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 120 120 120 12818 9114 116 116 *146 148 *114 116 12 48 48 109 109 109 109 147 147 147 147 147 147 147 147 147 147	*115 120 90 901 *115 116 *146 149 *115 116 *1478 48 *110 111 1778 1778 *52!8 50 7958 8178 *146 147 *120 123 6418 6636 614 614 614 294 325	*70 74 109 109 *115 120 *115 120 *115 145 *145 146 *115 116 *178 48 *110 110 *1612 173 *5212 59 *120 123 *6 613 663 663 663 663 663 663 663 663 66	12,40 12,40 9,20 70 20 	Description 100 10	568 Jan 13 568 Jan 13 8619 Jan 13 87 June 21 114 June 28 12912 June 13 39 Mar 13 109 Aug 8 1284 July 19 5018 July 12 624 Jan 11 13018 Jan 18 11012 Jan 4 1514 Feb 7 56 Jan 10 2918 July 21	74 Mar 27 1187s June 20 1301s June 21 115 Jan 13 114 Mar 24 180 Mar 26 116 Jan 13 51 June 4 11712 May 14 25 Feb 7 90 Jan 3 95 May 14 1524 Mar 30 1384 Feb 22 85 Apr 12 687s June 1 45 May 14	46% Msr 994 Oct 11912 Feb 7314 Jan 3618 Nov 2012 Dec 84 Nov 54 Jan 11012 Jan 11012 Apr 3518 Jan 42 July 3878 Oct	11614 Nov 8212 Dec 6472 Nov 51 July 624 Jan
*134½ 185½ *160 165 *110 114 *5278 5378 *110½ 111 68½ 6876 107½ 107½ 107½ 17478 175½ 161¾ 161¾ *160 161 161¾ 161¾ *117 118½ *108 111½ *110 110	\$\ 20014 204 \$\ 20014 204 \$\ 2134\bar{2} 135\bar{2} \\ \$\ 110 114 \$\ 528 53 \$\ 111 111 \$\ 684 69 \$\ 2\ 107\bar{2} 108\bar{2} \\ \$\ 66\bar{2} 67\bar{2} \\ \$\ 2\ 174\bar{2} 175\bar{2} \\ \$\ 160 161 \$\ 162 62\bar{2} \\ \$\ 171 1112 \$\ 112 112 \$\ \end{array}	2 13412 1341; *160 165 *110 1117; 5218 531; 111 111 69 69 69 *10712 1085; 6712 68 *25 251; 17458 1755; 1614 1614; 16012 1623; *117 1181; *108 1113;	197% 2011; *13412 136 *160 165 \$*110 114 2 5118 52 111 111 68% 69% \$ 10712 1071; 65% 671; 2 *25 251; \$ 1738 174; 4 161 61% \$ 1604 1628, 2*117 118	2 19712 1997; *13412 136 *16214 165 *110 114 51 52 11034 1103, 6 69 69 2 *10712 1087, 6 6514 653, 6 6514 653, 1 6114 163, 1 6114 163, 1 117 117 *109 111	\$ 196%; 1991 134%; 134%; 134%; 162 162 110 110 151 511 4*11012 111 6812 69 8 10712 1071 4 65 66 25 251 173%; 1751 2160%; 160%; 2 21581; 162 4 117 18 1097; 1097;	2 27,90 4 40 10 1 2 6,00 4 4,80 2 30 2 30 2 2 30 4 4,50 5,70 8 20 3 30 3 30 4 4,50 5,70	0 American Shipbuilding 100 0 Ame, Smelting & Refining 100 0 Preferred	8412 Aug 4 169 Feb 27 1313e Jan 9 141s Jan 6 102 Jan 5 505 Jan 15 109 June 16 55 Feb 16 100 Feb 17 475 Feb 27 172 July 24 152 June 16 172 June 16 173 June 16 174 June 16 175 June 16 175 June 17 175 June 18	119 Jan 6 205 s July 31 142 Apr 20 17412 Apr 13 120 June 5 70 s Jan 11 120 Feb 26 7814 Jan 12 110 May 17 186 Jan 2 111 May 17 176 Jan 2 177 Jan 2 126 Apr 20 126 4 Jan 2 126 Apr 20	80 Jan 132% Jan 11914 Mar 11988 Jan 9412 Jan 4112 Apr 11014 July 6514 Nov 4112 Jan 26 Apr 14914 Jan 120 Jan 11914 Jan 11918 Jan 11918 Jan 11918 Jan 11918 Jan 11918 Jan	1234 Nov 18834 Dec 133 Dec 14674 Nov 10612 Oct 7234 Dec 115 Jan 9574 May 16812 May 6854 Oct 3634 Aug 18612 Oct 189 Nov 186 Nov 120 Dec 146 Feb 116 Sept
*5614 58 100 101 *1714 171; *43 45 13 133; *40 41 2512 265; *8412 86 66 661; *8212 84 11312 1131; *9378 937; *20 201; *1078 113; *10	*100% 101 *100% 101 *44% 44% 44% *43 43% *13 131 *4018 4018 *2678 2778 *864 87% *864 87% *8312 8512 *11312 114 *1958 20% *1958 20% *1958 20% *1958 20% *193 30% *29 30 32% 32% *109 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*100% 101 2 1612 173 43 445 11234 13 *77 40 5 2512 267 5 8478 847 5 6534 665 8312 853 *11312 114 2 9418 941 1 1014 100 8 87 87 4 1834 191 4 1834 191 4 1834 192 2 9438 33 7 1384 381 2 92 29 2 *33 37 *1094 110	127s 127s 127s 127s 127s 127s 127s 127s	100 101 1614 14 421 1118 1178 13 2 *37 428 8 27 288 8 851s 878 4 6512 66 8 8212 84 *11312 114 2 *4 94 94 1018 103 861s 868 4 3612 377 *2812 30 *3212 35 *2813 30	2 1,50 20 2 3,40 2 1,00 1,30 2 4,30 22,70 8,40 8 4,30 69,00 8 32,30 8 1,60 8 1,00	0 Am Wat Wks & El new No paid of the preferred	52 June 1 100 July 5 14 July 2 40!s July 2 10!s June 2 34 June 12 68 Jan 16 54 Jan 16 55! Feb 2 1123 Feb 2 868 Jan 16 1124 Feb 26 868 Jan 16 678 Jan 17 56 Jan 18 678 Jan 17 57 Jan 18 58 Jan 16 678 Jan 17 58 Jan 17 58 Jan 18 58 Jan 1	106 Apr 12 244 Feb 14 119 Feb 16 119 Feb 16 119 Feb 16 119 Feb 16 119 Feb 16 119 Feb 17 119 Feb 17	99% Oct 161; June 46% June 46% June 46% June 46% June 9% May 25% Apr 5% Spire 15% Oct 411, June 106 Jan 106 Jan 79 Oct 814 May 5 Dec 60 Apr 21 Apr 21 Jan 40% Dec 1091; Nov 1091; Nov	10312 Dec 338s Jan 8612 Jan 2644 Oct 5774 Aug 1004 Feb 5114 Feb 6012 Dec 63 Dec 11312 Dec 11312 Dec 11572 Jan 918 Jan 8644 Jan 5512 Nov 32 June 5484 Jan 11412 Nov
*103 1031; *110 113 4434 447; 4718 4718 *51 52	*52 54 15634 16112 *116 118 2 *76 79 10214 10218 1 1318	*103 104 *110 113 *4718 4714 4712 4815 53 54 116 118 78 78 78 108 108 *13 1376 472 472 472 472 472 473 474 478 478 478 478 478 478 478 478 478 478 478 478 478 478 478 478 478	*102 1031 *102 1031 *108 113 2 48 48 2 4714 473 54 54 4 15318 1585 *116 118 80 80 10734 1073 8 *13 131 8 478 47 *25 27 62 62	2 *100 103; *108 113 *48 49 52: 54; 52: 54; \$153: 156; *116 118; *79 81 *103 108 13 13 13 *25 27 *61 63 *818 9 *203 4 *44 46 6249 249 249	4558 47 2*100 1031 *112 113 *48 49 4658 481 5112 535 2 15338 1573 2 *116 118 *79 82 10318 1031 *128 13	2	0 Assoc Dry Goods. No pa 1st preferred. 100 2d preferred. 100 0 Associated Oll. 22 0 Atl G & W I S S Line No pai 0 Preferred. 100 0 Atlantic Refining. 100 0 Atlant Refining. 100 0 Atlant Preferred. 100 0 Atlas Powder. No pai 0 Preferred. 100 0 Atlas Tack. No pai 0 Austin, Nichols&Co vtc No pai 0 Austrian Credit Anstalt. 100 0 Austrian Credit Anstalt. 100 0 Author Salas Corp. No pai 1 Preferred. 50 0 Author Salas Corp. No pai 1 Preferred. 50 0 Author Salas Corp. No pai 1 Preferred. 100 0 Author Salas Corp. No pai 1 Preferred. 100 0 Author Salas Corp. No pai 1 Preferred. 100 0 Baldwin Locomotive Wks. 100 0 Bamberger (L) & Co pref. 100	103 June 4 110 June 5 3712 Feb 18 3718 Feb 28 38 Feb 27 38 Feb 27 38 Feb 27 38 July 21 63 Jan 3 102 July 24 814 Jan 5 485 Jan 3 25 July 13 60 July 16 612 Jan 18 26 June 11 4318 Jan 10 235 June 11	1 48% Aug 6 113% Apr 3 119½ Jan 27 50 June 13 59% May 21 574 July 3 169½ Aug 3 1184 Jan 3 101 Mar 23 110½ May 31 178 June 6 94 May 25 374 May 25 374 May 25 374 May 25 572½ May 1	391 ₂ Feb 971 ₂ Mar 105 Mar 35 Oot 305 ₆ Mar 204 ₄ Mar 104 Dec 1151 ₂ Feb 561 ₂ Mar 71 ₄ June 41 ₄ Mar 42 ₃ Mar 42 ₃ Mar 43 ₆ Mar 44 ₈ Mar 48 ₈ Mar 48 ₈ Mar 48 ₈ Mar 48 ₈ Mar	53's Nov 112 Dec 114 Dec 50'4 Feb 43'2 Nov 41's Nov 41's Nov 119 Aug 70 Juns 107 July 12's Apr 10'4 Jan 61 Jan 80'4 Nov 44'5 Nov 44'5 Nov

[•] Bid and asked prices; no sales on this day. # Ex-dividend. # Ex-rights.

HIGH AND LOW		HARE, NOT PER CENT		recorded here, see third pa		SHARE	PER SHARE
Saturday, Monday, Aug. 4. Aug. 6.	Tuesday, Wednesd Aug. 7. Aug. 8	ay, Thursday, Friday	for the Week.	NEW YORK STOCK EXCHANGE	Range St On basis of Lowest	nce Jan. 1. 100-share lots Highest	Range for Previous Year 1927 Lowest Highest
\$ per share. \$ per share. \$ 10512 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indus, & Miscell. (Con.) Pa Bayuk Cigars, Inc. No pa First preferred. 100 Beacon Oll No pa Beech Nut Packing 2 Beiding Hem way Co No pa Beigian Nat Hys part pref. Best & Co. No pa Beigian Nat Hys part pref. Best & Co. No pa Bethlehem Steel Corp. 100 Beth Steel Corp pi (7%).100 Bloomingdale Bros. No pa Preferred. 100 Bloomingdale Bros. No pa Blumenthal & Co pref. 100 Bondami class A. No pa Both Fisheries. No pa Both Fisheries. No pa Both Fisheries. No pa Both Fisheries. No pa British Empire Steel. 100 2d preferred. 100 Brooklyn Edison Inc. 100 Bryonklyn Edison Inc. 100 Bryonklyn Edison Inc. 100 Bklyn Union Gas. No pa	98 June 29 104 June 16 124 Mar 16 70% July 21 85 June 15 53% Jan 16 51% June 19 116% June 21 33% July 22 33% July 23 109% Jan 11 87 June 27 65% Jan 4 41% Mar 14 182 June 12 12% July 11 21% Feb 4 1% Jan 10 21% Jan 11 183 Jan 10	110% Mar 28 2014 Apr 25 8 8312 Feb 9 22 Jan 12 29212May 14 7212 July 30 69% Apr 14 125 Apr 13 4412 Jan 5 1114 July 3 98 May 14 7834 Jan 27 912 Aug 9 61 Aug 9 187 Jan 11 23 Jan 4 4278 June 4 914 May 25 12 Feb 1 26814 Apr 13	101 Jan 110 Aug 14 Oct 184 June 5014 Apr 744 Nov 1515 July 2714 Jan 4026 Aug 594 Nov 4244 Jan 6019 Sept 1044 Jan 120 Dec 24 June 5276 Nov 10912 Jan 114 Nov 44 Jan 95 Dec 5316 Jan 694 Dec 412 Sept 584 Apr 26 Sept 574 May 16712 Dec 169 Dec 18 May 3014 Sept 1912 Sept 364 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Brown Shoe line. No par Brunsw-Balke-Collan'r No par Brunsw-Balke-Collan'r No par Bueyrus-Erie Co. 10 Burns Bros new clAcom No par Now class B com No par Preferred 100 Burnoughs Add Mach No par Bush Terminal new No par Debenture 100 Butte Copper & Zine 5 Butterick Co. 100 Butte & Superior Mining 10 By-Products Coke No par Pyers & Co (A M) No par Preferred 100 California Packing No par California Packing No par California Packing No par California Packing No par California Packing 100 Calumet Arizona Mining 10	451sJune 11 2712 Feb 20 2412 Feb 13 2338 Feb 17 9312 Feb 17 9312 Feb 17 139 Jan 14 50 June 20 10612 Aug 10 40 July 13 841 Aug 6 65 Mar 1 1 9012 Jan 16 10828 Apr 13 6812 June 13 8812 Aug 6 10828 Apr 13 6812 June 14 10828 Apr 13 14 Mar 16 14 Mar 16	55½ Apr 5 513May 16 50%June 2 54%May 14 125½June 2 4333June 4 11034June 11 175 July 18 67¼ Apr 13 115 May 21 119½June 15 10 May 28 67½May 15 1634May 21 80¼May 24 117½ Jan 27 112½ Jan 14 7934 Apr 13 3234May 22 120½ Jan 3	2019 Feb 5014 Dec 257g July 387g Jan 1614 Mar 344g Jan 1614 Mar 145 Dec 298g Jan 69 Nov 9114 Jan 1117g Dec 334g Mar 512g May 44 Oct 614g Feb 60 Jan 66 Jan 921g June 42 Jan 1024 Dec 10584 May 1121g Dec 10584 May 1121g Dec 6014 Apr 79 Dec 10584 May 1212g Dec 10614 Apr 79 Dec 10584 May 1212g Dec 10614 Apr 79 Dec 10584 May 1212g Dec 10614 Apr 79 Dec 10584 May 1212g Dec 10584 May
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	312 3,600 1 1 1 4,900 442 1 23,500 212 8,200 212 8,200 212 8,200 213 8,200 214 8,200 214 8,200 214 13,100 443 1,100 444 1048,400 1 278 156 6 1578 156 6 1578 1578 150 150 150 150 150 150 150 150 150 150	Canada Dry Ginger Ale. No page Case Thresh Machine	54½ Jan 5 247 Jan 21 1243 June 28 2815 Mar 28 2815 Mar 28 71 1½ Feb 18 75½ Aug 3 58½ Jan 3 4024 July 26 71 May 3 5½ Feb 29 14 Mar 13 6224 July 13 113 Aug 10 2078 Aug 1 137 Apr 19 378 Mar 5 79 June 20 544 Jan 19 514 Jan 19	861 ₂ May 8 3561 ₂ July 5 1351 ₂ Mar 30 403 ₄ May 24 175 ₈ Apr 4 92 May 15 791 ₄ July 6 645 ₈ Apr 28 100 May 21 771 ₂ June 2 131 ₂ May 15 253 ₈ May 15 817 ₈ Jan 6 141 ₄ Jan 30 43 Jan 14 521 ₂ Jan 7 463 ₄ July 5 131 Jan 23 943 ₄ Aug 10 117 Mar 12 541 ₄ June 11	38
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 1,000 6 1,0	Cluett Peabody & Co No par Preferred	76 Aug 10 11818 Mar 21 127 Feb 20 50 June 25 904 July 6 5212 June 25 79 June 12 8012 Mar 15 106 June 106 214 Jan 11 21 Feb 20 23 Feb 3 23 Feb 3 23 Feb 3 24 Feb 3 25 June 12 554 Mar 1 199 Jan 27 9228 June 16 13778 June 19 48 Jan 14 22 June 12 67 Feb 18 7912 Jan 20	10954 Apr 5 12454 Mar 19 17734May 15 11184 Jan 3 109 Jan 3 8412 Jan 3 18412 Jan 31 18412 Jan 34 11858 May 16 11018 Jan 3 8712May 8 2734 May 11 96 Mar 16 74 Apr 17 109 May 14 9712May 11 18912 Mar 28 65 June 2 3112 Apr 17 1878 Jan 3 99 June 4	51 June 841 Oct 11114 Jan 12514 Nov 5961 Apr 1991 Apr
231 ₄ 24 241 ₂ 257 ₈ 5 5 47 ₈ 5 17 17 171 ₂ 18 *18 19 181 ₈ 181 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 36,200 (2,700) 5,300 (5,500 (6,500) 12,900 (7,700) 38 111,400 (7,700 (7,700) 38 12,000 (7,700 (7,700) 38 12,000 (7,700 (7,700) 38 12,000 (7,700 (7,700) 38 12,000 (7,700) 38 12,000 (7,700) 38 12,000 (7,700) 38 12,000 (7,700) 30 (Consolidated Distrib'ersNo par	75 Feb 15 10 Mar 13 6438 Jan 3 13812 Jan 16 123 Jan 3 6914 July 3 11212 Mar 16 22 Apr 4 438 July 31 15 July 31 1758 Aug 10	10254, Apr 18 3 May 18 17014 May 7 105 Mar 28 558 Mar 28 5512 Jan 13 66 Jan 13 9612 Jan 20 11478 Apr 16 128 Mar 26 9478 May 15 1478 May 15 1478 May 8 8278 Apr 13 14654 Apr 10 195 Aug 6 93 Feb 7 121 May 11 2878 May 12 2328 Jan 12 2328 Jan 12 2328 Jan 12 2414 May 25 108 Feb 1 12 Jan 4	12 Oct 212 Feb 24 Mar 2254 Dec 28 Mar 103 Dec 312 Apr 4 May 1014 Jan 22 Apr 24 Apr 24 Apr 24 Apr 25
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 22,000 C 10,000 C	Preferred . 100 hishman's Sons . No par hishman's Sons . No par hishman's Sons . No par hishman's Sons pref (7) . 100 highman Sons pref (7) . 100 highman's Sons pref (2) . 100 highman's Sons pref (1) . 100 hishman's Sons pref (1) . 100 hishman I . 100 hi	531s, Feb 27 1174; Jan 5 1444; Jan 13 149 Jan 11 149 July 27 345s, Feb 18 1661; Jan 11 1601; Jan 11 1601; Jan 13 108 Jan 9 1345; Jan 18 12 June 13 551; Jan 9 1004; July 18 163 Feb 20 1755; Jan 18 1756; Jan 18	19224May 16 1431e Apr 18 198 June 6 130 Aug 3 5534 Jun 20 57 July 9 12634May 15 20934June 4 61 Apr 16 120 May 16 120 May 16 121 Jun 4 96 Aug 10 1312 Jun 6 76 Mar 29 11612 Mar 3 19414 July 30 134 Apr 3 45 Aug 10	Apr

^{*} Bid and asked prices; no sales on this day. x Ex-dividend; s Ex-rights. b Ex-warrants.

Saturday, Monday, Aug. 8. Aug. 7. Aug. 8. Aug. 9. Aug. 8. Aug. 9. Aug. 1. Aug. 1. Aug. 8. Aug. 9. Aug. 1. Aug. 8. Aug. 9. Aug. 1. Aug. 1. Aug. 8. Aug. 9. Aug. 1. Aug. 8. Aug. 9. Aug. 1. Aug. 1. Aug. 8. Aug. 9. Aug. 1. Aug. 9. Aug. 9. Aug. 1. Au	ER SHARE ne Since Jan. 1. is of 100-share lots	PER SHARE Range for Previous Year 1927
1412 1412 15 15 15 15 15 1414 15 15	st Highest	Lowest Highest
2004 30 300 301 301 301 301 301 301 301 301 301 301 302 303 305 306 37 37 38 38 384 374 373 3.00 373 3.00 374 305 374 305 374 305 374 375 375 38 38 384 374 373 3.00 375 370 3		### Range for Previous Year 1927 Lowest

^{*} Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-rights.

For sales during the week of storm of the week of s	Sales for the	STOCKS NEW YORK SVOCK EXCHANYE	PER Range Str	SHARB nce Jan. 1: 100-share lots	PER SHARE Range for Provious Year 1927 Lowest Highest
September Sept	Shares S	NEW YORK SVOCK EXCHANYE Indus, & Miscel. (Con.) Par Intertype Corp. No par Island Creek Coal	On basts of	Highest	Tear 1927

ullet Bid and asked prices; no sales on this day, z Ex-dividend, a Ex-rights.

^{*} Bid and asked prices; no sales on this day. s Ex-dividend: a Ex-rights: * No par value.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Jan. 1 1909 the Ex	chang	s method of at	ioting bonds we	is cha	nged and prices	are now "and Interest"—except f					
N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest	Price Friday. Aug. 10.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interes		Week's Range or Last Sale.	Bonds	Range Since Jan 1.
U.S. Government. First Liberty Loan 3½% of 1932-1947. Conv 4% of 1932-47. 2d conv 4½% of 1932-47. 2d conv 4½% of 1932-47. Third Liberty Loan 4½% of 1938- Fourth Liberty Loan 4½% of 1938- Treasury 4½8. 1947-1952 Treasury 4½8. 1946-1956 Treasury 3½8. 1946-1956 Treasury 3½8. 1943-1974 Treasury 3½8. 1940-1943	DDDD M S A O O D M S D	9919 ₃₂ Sale 100 ²⁰ ₃₂ Sale 100 Sale 100 ²² ₃₂ Sale 111 ²⁰ ₃₂ 111 ²⁶ ₃₂ 105 ¹⁰ ₃₂ Sale 102 ³⁰ ₃₂ Sale 981 ⁷ ₃₂ Sale	100 100332	132 126 162 795 32 37 51 57	100 ⁵ 22 101 ¹⁵ 22 100 103 ¹⁵ 22 102 ³ 22 102 ¹⁷ 22 99 ²¹ 22100 ²⁶ 22	Cundinamarca (Dept-Col) 7s '46 Czechoslovakia (Rep of) 8s . 1951 Sinking fund 8s ser B 1952 Danish Cons Municip 8s A . 1946 Series B s f 8s 1942 Deutsche Bk Am part ctf 6s . 1932 Dominican Rep Cust Ad 5½s '42 Ist ser 5½s of 1926 1940 2d series sink fund 5½s . 1940 Dresden (City) external 7½ . 1945 Dutch East Indies extl 6s 1947 40-year external 6s 1962 30-year external 5½s 1953	A O O A A A A A A A A A A A A A A A A A	109 ¹ s 109 ¹ z 109 Sale 111 ¹ s Sale 111 111 ¹ z 104 ¹ z Sale 97 Sale 99 ¹ 4 100 ¹ 4 95 ⁵ 4 94 ¹ z Sale 100 ¹ z Sale 103 ⁷ s Sale 104 Sale	997 ₈ 100 109 1091 ₂ 1081 ₂ 109 1111 ₈ 1111 ₂ 1111 ₄ 1111 ₂	No. 19 13 17 5 1 17 22 2 4 10 23 34 8 2	Low H(qb) 931s 100 108 112 108 112 1101s 1121s 110 1117s 1103 1088 97 997 97 1007s 941s 1003s 96 991s 100 1023s 103 3053s 1013 1054s 1014 1044s
State and City Securities. N Y City—4¼s Corp Stock. 1964 4¼s Corporate Stock. 1964 4¼s Corporate Stock. 1964 4¼s Corporate stock. 1971 4½s Corporate stock. 1971 4½s Corporate stock. 1973 4½s Corporate stock. 1963 4½s Corporate stock. 1963 4½s Corporate stock. 1963 4% Corporate stock. 1959 4% Corporate stock. 1959 4% Corporate stock. 1957 4% Corporate stock. 1957 4½s Corporate stock. 1957 4½s Corporate stock. 1957 4½% Corporate stock. 1957 4½s Corporate stock. 1958 4½s Corporate st	M S S S S S S S S S S S S S S S S S S S	10258	9934 July'28 1023 June'28 103 June'28 105 Mar'28 107 June'28 107 June'28 107 June'28 107 June'28 9812 June'28 9812 July'28 9812 July'28 9914 May'28 1064 June'29 1064 June'29 10634 June'29 10634 June'28 1064 June'28 10514 Apr'28 10312 June'28 89 92 97 97 9618 97 9678 97 9678 97 9412 951 9412 951 9418 951 949 991	155 77 165 100 2 333	9954 10258 10224 10512 103 10558 105 105 105 10812 10934 107 11018 107 10934 1053, 10934 981 10134 981 10134 9918 10134 9918 10134 9918 10134 9918 10134 9918 1031 10612 10878 10612 10878 10612 10878 10612 10878 10614 10514 10312 10312 10514 10514 10312 10312 10514 10514 10312 10312 99 943 994 943 943 943 943 943 943 943 943	30-year external 5½s 1953 30-year external 5½s 1953 El Salvador (Repub) 8s 1948 Finland (Republie) ext 68 1945 External sink fund 7s 1950 External sink fund 7s 1950 External sink fund 5½s 1958 Finnish Mun Loan 6½s A 1954 External 6½s series B 1954 External 6½s series B 1954 French Republie ext 7½s 1941 External 7s of 1924 1949 German Republie ext 17s 1949 Gras (Municipality) 8s 1954 Gras (Municipality) 8s 1952 4% fund loan £ op 1960.e1990 5% War Loan £ opt. 1929.1947 (Freater Prague (City) 7½s 1952 Greek Government sf sec 7s. 1964 Sinking fund sec 6s 1965 Haiti (Republie) sf 6s 1954 Heidelberg (Germany) ext 7½s. 56 Hungarian Munic Loan 7½s 1947 External sf 7s Sept 1 1944 Hungary (Kingd of) sf 7½s. 1951 Italian Creek Consortium 7s. 1951 Italian Creek Con	J M S S A A O O O O O O O O O O O O O O O O	108 Sale 9634 Sale 1004 Sale 988 9878 9819 Sale 9819 Sale 9819 Sale 10718 Sale 1078 Sale 1078 Sale 1078 Sale 1078 Sale 1078 Sale 1078 Sale 9798 Sale 9718 Sale 1078 Sale 978 Sale	103 103 1094 1091 1091 1091 1091 1091 1091 1091	23 8 33 27 37 1 1 86 210 25 55 31 16 1 1 25 55 16 1 1 28 4 80 210 28 16 210 28 16 210 28 16 210 28 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1044 10712 114 9518 10012 9918 10212 9918 10212 9784 10188 9718 101 98 101 113 11978 10512 10912 10478 10724 101 10414 10334 10634 11634 119 (86 9021 (86 9021 (86 9021 1044 10914 9638 10034 8418 92 9984 102 9412 9918 10314 10512 9884 101 99 7712 9778 101 10012 10318 964 10012 9514 10012 9514 10012 9514 10012 9514 10014 914 10014 914 10014 914 1014 914 1014 914 1014 914 1014 914 1014 918 1021
Ext s f 6s of Oct 1925	0.500.520.520.000.000.000.000.000.000.00	9978 Salte 9994 Salte 9994 Salte 9994 Salte 9994 Salte 9994 Salte 9995 Salte 9998 Salte 9998 Salte 9998 Salte 9978 Salte 9978 Salte 9978 Salte 9978 Salte 9978 Salte 9978 Salte 10258 Salte 10	99	\$ 4 62 62 62 62 62 62 62 62 62 62 62 62 62	99 100% 99 100% 987 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 101% 99 100% 1	Marseilles (City of) 15 yr 6s. 193 Mexican Irrigat Asstng 4½s. 1944 Mexico (U S) ext 15 sof 1899 £ '44 Assenting 5s of 1899	M P Q 244 A F A F A F A F A F A F A F A F A F A	99% Sale 33 341 36% 375 2414 Sale 1 3812 403 99 Sale 1 0218 1021 1 0112 Sale 9412 Sale 1 0214 103 1 0214 103 1 0214 103 1 0214 103 1 0214 103 1 0214 103 1 0216 Sale 1 034 Sale 1 044 Sale 1 045 Sale 1 048 Sale	9914 995 2 3312 Aug'2: 4 394 Jan 2 3 378 378 3 102 102 1014 1017 9412 95 10212 103 3 10212 103 3 1021 100 101 9618 9618 9618 9618 9618 9618 9618 961	7	30 433s 2224 341s 225 327s 221z 31 371z 467s 361s 4674 911s 955s 102 105 1057s 109 1007s 1031s 93 96 1013s 1031s 93 96 1013s 1031s 1011s 1041s 1011s 1031s 997s 1025s 99 103 1011z 1041s 102 1041s 102 1041s 103 96 91 98 91 12 931s 881z 93 99 103 1011z 1041s 102 1041s 103 96 901z 94 801s 107s 901z 94 801s 107s 1001s 1041s 1011s 1041s 1011s 1041s 103 97 104 981s 105 901s 94 106 1081s 106 1081s 107 1081s 108 108 1081s 108 108 108 108 108 108 108 108 108 108
Farm Loan # f 78 Sept 15 195 Farm Loan # f 68_July 15 196 Farm Loan 6 68_July 15 196 Farm Loan 6 68_July 15 196 Farm Loan 6 68_July 15 196 Farm Loan 68 ser A_Apr 15 73 Chile (Republic) ext 1 f 88_194 20-year external # f 78_194 External # f 88_194 Colombia (Republic) 68_194 External # f 80 1928_194 Colombia (Republic) 68_194 Sinking fund 78 of 1926_194 Sinking fund 78 of 1926_194 Sinking fund 78 of 1926_194 External # f 88_194 Cordoba (City) 58_194 External # f 78_195 External # f 78_195 Cordoba (City) 48_195 Cordoba (City) 48_195 External # f 78_195 External # f 78_195 Cordoba (City) 48_195 External # f 78_196 External # f 78_196 External # f 78_196 External f 9194 External f	0 M 00 M 0	J 8712 Sale 20 6585 Sale 20 90 Sa	8718 88 861e 87 90 90 1097e Aug**2 10118 102: 938 94 931e 94 931e 94 97 98 9914 101 92 93 5 3178 32 10114 Aug**2 1014 Aug**2 1014 Aug**2 1016 905 90 92 93 93 924 93 93 925 93 94 957 961 95 9614 97 96 8858 89 96 9614 97 96 96 9614 96	12 12 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7 8718 9234 4 8612 9344 1 862 936 1 90 96 1 100% 104 4 915 978 9 918 9 778 9 9318 97 9 9318 97 7 954 994 1 1017 2 1018 327 9 944 1017 2 1018 327 9 944 1017 2 1018 327 9 944 944 1 1017 1 1018 327 9 944 944 1 1018 327 1 1018	Sao Paulo (City) sf 8sMar kg. Ext.ls f 6½s of 1927. 197 San Paulo (State) ext.ls 18s196 External sec sf 8s191 External sec sf 8s191 External sec sf 8s191 Santa Fe (Prov. Arg. Rep.) 7s199 Seine, Dept of (France) extl 7s.' Serbs, Croats & Slovenes 8s.' Soissons (City of) extl 6s193 Swyria (Prov) extl 7s199 Sweden 20-year 6s193 External loan 5½s193 External Cover 6s	27 M 37 M 360 J 360 M 42 M 42 J 32 M 46 M 46 M 47 M 46 A 47 M 46 A 47 M 47 M 47 M 47 M 47 M 47 M 47 M 47 M	N 116 Sal N 97 Sal N 98 Sal N 1014 Sal N 104 Sal N	e 115 116 116 197 114 106 106 106 106 106 106 106 106 106 106	34 172 58 1 38 1 38 1 12 2 112 2 77 3 38 3 4 1 15 8 1 1 2 2 17 7 7 8 5 18 1 1 2 18 2 2 8 18 3 8 4 1 4 1 5 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	51 1124 120 96% 10014 105 1085 106 1085 106 1084 1100 1044 1100 1044 1100 1044 1100 1044 1100 1044 1100 1044 1100 1044 1100 1044 1100 1044 1100 104 1100 104 110

50%		Ne	W YORK	R0	nd Reco	ord—Continued—Page	2				
N. Y. STOCK EXCHANGE. Week Ended Aug. 10.	Interest	Price Friday. Aug. 10.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 10.	Interest	Price Friday. Aug. 10.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Reinroad Ala Gt Sou Ist cons A 5s. 1943	IL ONSTITUTABBRINIT PODE LINE TO CONTRACT	Price Pric	Week's Range or Last Sale.	7 7 7 7 5 5 8 1 1 9 1 9 2 1 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Range Stace Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 10.	OF THE STANDARD OF THE STANDAR	B44	Range or Last Sale.	No.	Stace Jan. 1.
Warm Springs V 1st g 5s. 1941 M Micsap Corp con V 5s May 15 1947 Albe & Alton RR ref g 3s. 1949 Ctf dep stpd Apr 1928 int. Ratiway first lien 3½s. 1950 Certificates of deposit. Chie Burl & Q.—III Div 3½s 1949 Registered	וו נוננו מווי וו	100 971s Sale 70% 72 70% 74 60 6212 60 8412 8612 922s 93 9112 9312 9712 Sale 9712 Sale 9712 Sale 9712 Sale 905% 107 105 8312 Sale 905% 107 105 8312 Sale 9074 104 104 104 104 104 104 104 104 104 10	007s July'28 J 71's 974 J 72'7s 98	3 2 2 2 5 49 3 777 34 	9014 100°8 6934 74 69 731°2 5878 723°4 59 711°2 8518 9118 893°8 9014 911°2 983°4 911°2 983°4 911°2 983°4 911°2 983°4 911°2 983°4 911°2 983°4 913°8 93°8 97 102°8 1041°8 1101°4 1134 1071°8 834°4 93 1043 11214 1051°8 106° 883°8 883°8 102 1071°4 1154 1181°4 109 111°12 91 961°2 91 961°2 91 961°2 1093 75°3 855°8 931°2 855°8 931°2	Des M & Ft D 1st gu 4s 1935 J Temporary etfs of deposit Des Plaines Val 1st gen 4½s1947 M Det & Mac 1st lien g 4s 1995 J Gold 4s 1995 J Detroit River Tunnel 4½s 1961 M Dul Missabe & Nor genge.	TXOOOALILLS OXXLOLOGOLUGB: LX	871 ₂ Sale 29 34 29 31	8712 894 3212 July'28 3212 July'28 3212 July'28 3212 July'28 3212 July'28 30214 Feb'28 30312 Aug'28 3012 July'28 3012 July'28 3012 July'28 3218 July'28	2 4 4 2 1 1 5 9 98 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8712 97 2714 35 26 3212 10214 10214 75 82 70 80 9718 103 10312 10312 9914 10312 10018 10278

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 10.	Price Friday,	Week's Range or	Bonds	Range Since		Interes: C	Price Priday,	Week's Range or	Bonds	Range Since
	Aug. 10.	Last Sale. Low High 99 99	No.	Jan. 1. Low High 99 1021	Louisville & Nachville 5s 1027	W N	Aug. 10.	Last Sale.		Jan. 1. Low High 102 106
Ist consol gold 5s1943 J D Florida East Coast 1st 4½s_1959 J D 1st & ref 5s series A1974 M S	100 Sale 1 961 ₂ 967 ₈ 85 86	00 100 9678 July'28 86 86 46 4612	5 	98 ¹ 8 103 ³ 4 96 ⁷ 8 101 ¹ 5 83 ¹ 4 91 ⁵ 8 45 52	Unified gold 4s1940 J Collateral trust gold 5s1931 N 10-year sec 7sMay 15 1930 J	MM	943 ₈ Sale 100 1021 ₂ 104 105	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	19 10 2	933 ₄ 991 ₄ 100 1025 ₈ 1028 ₄ 1051 ₂ 1057 ₈ 1101 ₂
Fonda Johns & Glov 1st 41/s 1952 M N Fort St U D Co 1st g 41/s - 1941 J Ft W & Den C 1st g 51/s - 1961 J D Ft Worth & Rio Gr 1st g 4s - 1928 J J	100 106	9934 Apr'28 1041 ₂ July'28 997 ₈ May'28		981 ₂ 993 ₄ 1041 ₂ 1088 ₄ 991 ₄ 997 ₂	1st & ref 5s series B2003 1st & ref 5s series B2003 1st & ref 4\(\frac{4}{5}\) series C2003 N O & M 1st gold 6s1930 2d gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	A O	10434 Sale 9738 Sale	10412 10434	6 5	973 ₈ 1048 ₄ 1001 ₂ 1033 ₈
Frem Elk & Mo Val 1st 6s 1933 M N 2d extens 5s guar 1931 J J Galv Hous & Hend 1st 5s 1933 A J	9914 10034 9934	1041 ₄ July'28 991 ₄ 991 ₄ 993 ₄ 100 1001 ₄ June'28	1 4	104 1071; 9914 10214 9914 1015 98 1005;	MOD & MODIL 181 K 4 28 - 1940	- AP	90 ⁵ 8 96 ¹ 2 70 97 100	9518 May'28 70 Aug'28 10034 June'28		1001 ₂ 1021 ₄ 95 961 ₂ 688 ₄ 71 1001 ₂ 1027 ₈
Ga & Ala Ry 1st cons 5s Oct 1945 J J Ga Caro & Nor 1st gu g 5s. 1929 J J Georgia Midland 1st 3s. 1946 A Gr R & I ext 1st gu g 4½s. 1941 J J	86 89 951 ₄ 991 ₄ 741 ₈ 781 ₄	8718 88 9714 9714 7418 Aug'28 9612 July'28	5 2	87 ¹ 8 101 ³ 6 97 100 ³ 6 74 ¹ 8 79 96 ¹ 2 101	South Ry joint Monon 4s _ 1952 Atl Knoxy & Cin Div 4s _ 1955 Louisy Cin & Lex Div g 4 1/2 31 1	MN	87 90 90 ¹ 4 92 98 100 99 ¹ 4 103	8914 8914 92 July'28 100 May'28 1031 ₂ Jan'28	1	881 ₂ 941 ₄ 92 981 ₂ 100 1003 ₄ 1031 ₂ 1031 ₂
Grand Trunk of Can deb 6s. 1940 A 0 15-years s f 6s. 1930 M S Grays Point Term 1st 5s. 1947 J D	11212 114	1121 ₂ 1125 ₈ 105 106 99 June'28	21 23	112 117 105 1095 9884 9972	Mahon Coal RR 1st 5s1934 Manila RR (South Lines) 4s.1939 1st ext 4s1959 Manitoba S W Coloniza'n 5s 1934	DA TA	70^{1}_{2} 74 76 81 99 100^{1}_{4}	69 ⁷ 8 70 77 July 28 99 ⁵ 8 99 ⁵ 8	4	6978 7984 7518 8284 9958 10112
Great Nor gen 7s series A1936 J J	98	112 1131 ₂ 1141 ₂ Apr'28 955 ₈ July'28	211	111 116 1141 ₂ 1145 ₁ 955 ₈ 1021 ₁	Man G B & N W 1st 3½s1941 Mich Cent Det & Bay City 5s_'31 Registered	M 8	84 90 100 101 98 101	88 July'28 100 June'28 10034 Apr'28		88 88 9918 10218 10034 10178
Registered J J J 1st & ref 4¼5 series A 1961 J J General 5½8 series B 1952 J J General 5½8 series C 1973 J J General 4½s series D 1976 J J General 4½s series E 1977 J J	104 105	$ \begin{array}{cccc} 1067_8 & 1071_2 \\ 1041_2 & 1041_2 \\ 961_2 & 971_2 \\ 96 & 971_2 \end{array} $	25 36	10518 11514 10312 209 9612 10114 96 1014	Registered Mich Air Line 4s	MN	911 ₈ 813 ₈ 85 991 ₄ Sale	9758 Jan'28 9218 July'28 78 July'28 99 9914		9758 9758 9218 9218 7712 8984 9812 100
Green Bay & West deb etfs A. Feb Debentures etfs B. Feb Greenbrier Ry 1st gu 4s. 1940 M N Gulf Mob & Nor 1st 5½s. 1950 A O 1st M 5s series C. 1950 A	8518 2412 27 9312	86 Mar'28 26 28 9578 Mar'28 10414 June'28	18	86 865 2214 2914 9538 9578 10414 1071	Milw L S & West imp g 5s1929 Mil & Nor 1st ext 4 \(\lambda (1880) 1934	FA	911 ₈ 93 100 94 98 931 ₂ 961 ₂	93 93 100 100 98 May'28 97 July'28	3	93 9984 9858 10058 98 9914 9512 9912
Hocking Vol 1st cons g 4 kg 1990 J	1083 ₈ 98 100	100 July'28 10838 July'28 98 July'28		991 ₂ 104 1071 ₂ 1081 ₂ 978 ₄ 1071	Cons ext 4½s (1884) 1934 Mil Spar & N W 1st gu 4s 1947 Milw & State Line 1st 3½s - 1941 Minn & St Louis 1st cons 5s 1943	MN	89 933 ₄ 90 50 Sale	9514 May'28 90 Apr'28 5012 5012	3	95 ¹ 4 97 ¹ 8 90 90 42 61 49 57
Registered. 1999 J J Housatonic Ry cons g 5s. 1937 M N H & T C 1st g 5s int guar 1937 J J Waco & N W div 1st 6s. 1930 M N	97 1021 ₂ 104	1021 ₂ May'28 981 ₄ July'28 1011 ₂ June'28 102 May'28		10212 1041; 9814 1015; 10112 10418 102 1031;	Temp ctfs of deposit1st & refunding gold 4s1949 Ref & ext 50-yr 5s ser A1962 M St P & S S M con g 4s Int gu'38	QF	471 ₂ 58 16 17 161 ₂ 171 ₂ 871 ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 2 22	14 23% 1112 21 87 9212
Houston Belt & Term 1st 5s. 1937 J Houston E & W Tex 1st g 5s. 1933 M 1st guar 5s red	1011 ₈ 1021 ₂ 100 99 102 98 Sale	1011 ₈ 1011 ₈ 1001 ₂ 1001 ₂ 100 July'28 977 ₈ 987 ₈	1	98 102%	1st cons 5s 1938 1st cons 5s gu as to int 1938 10-year coll trust 6½s 1931 1st & ref 6s series A 1946	JJ JS MS	95 9658 9878 Sale 100 10034 10158 10314	985 ₈ 987 ₈ 1001 ₈ 1003 ₄	7	931 ₂ 1001 ₂ 98 101 100 1031 ₈ 100 1031 ₄
Adjustment income 5s Feb 1957 A O	871 ₂ Sale 915 ₈ 937 ₈	871 ₂ 881 ₂ 911 ₂ 911 ₂ 95 May'28	57	8714 9518 9112 9914 95 95	25-year 5½s1949 1st Chicago Term s f 4s1941 Mississipp Central 1st 5s1949	MN	931 ₂ Sale 931 ₂	93 94 95 ¹ 8 June'28 99 ¹ 2 July'28	9	921 ₂ 96 951 ₈ 961 ₄ 98 100
Registered J J J State of the s	841 ₈ 88 84 88 731 ₈ 76	8612 June'28 8612 June'28 76 July'28		841 ₂ 901 ₂ 861 ₂ 881 ₂ 76 76	Mo-K-T RR pr lien 58 ser A 1962	1 1 1 D		85 861 997 ₈ 1007 ₈ 87 87	17 2	85 9284 99 10484 87 921 ₂
Purchased lines 3½s1952 J Registered1952 J	90 92 913 ₈ 921 ₈ 82 85	921 ₂ July'28 911 ₂ 92 841 ₈ June'28 85 Apr'28	9	8884 9614 9138 9812 8418 9018 85 85	40-year 4s series B. 1962 Prior lien 4½s ser D. 1978 Cum adjust 5s ser A Jan 1967 Mo Pac 1st & ret 5s ser A. 1965 General 4s. 1975 Ist & ref 5s ser F. 1977	F A	10314 Sale 100 101	1031 ₄ 1033 ₄ 1003 ₇ 763 ₄ 78	36 13 71	1011 ₈ 1091 ₂ 993 ₄ 1037 ₈ 761 ₄ 831 ₄
Collateral trust gold 4s 1953 M N Registered M N Refunding 5s 1955 M N 15-year secured 6 1/8 g 1936 J	89 895 ₈ 104 108 109 1098 ₄	89 89 90 ¹ 4 May'28 103 July'28 108 ¹ 2 109 ¹ 2		9014 9014 103 1107a	Mo Pac 3d 7s ext at 4% July 1938 Mob & Bir prior lien g 5s1945 Small	1 1	103	9814 9914 93 July'28 103 103 100 Apr'28	1	98 1025 ₈ 93 971 ₂ 103 103 993 ₈ 100
15-year secured 6½ s g 1936 J J 40-year 4½ s Aug 1 1966 F A Cairo Bridge gold 4s 1950 J D Litchfield Div 1st gold 3s, 1951 J Louisv Div & Term g 3½ s 1953 J J	9834 Sale 8538 7458 79	9838 9918 8618 July'28 7818 June'28 80 Aug'28	70	9818 1024 8618 971 7818 8212	1st m gold 4s1945 Small1945	JJJMS	87 88 84	8518 8818 8484 May'28	3	848 ₄ 981 ₂ 84 925 ₈ 941 ₂ 983 ₄ 101 1053 ₈
Omaha Div 1st gold 3s1951 F A St Louis Div & Term g 3s_1951 J Gold 3 1/4 s1951 J	80 ¹ 4 74 ³ 8 76 74 ⁵ 8 78 80 ³ 8 87	7538 July'28 7614 July'28 8578 June'28	3	80 91 7538 804 72 90 8458 8988	Ref & impt 4½s1977 Moh & Mar 1st gu gold 4s1991 Mont C 1st gu 6s1937	M S J J	921 ₂ Sale 851 ₄ 89 106 111	921 ₂ 94 90 July'28 111 June'28 104 ³ 4 Jan'28	114	921 ₂ 998 ₄ 88 971 ₈ 111 1127 ₈ 1048 ₄ 1048 ₄
Springfield Div 1st g 3½s.1951 J J Western Lines 1st g 4s1951 F A RegisteredF A Ill Central & Chie St L & N O—	78¹8 89 93	988 Oct'27 9112 June'28 92 Apr'28	3	911 ₂ 941 ₄ 90 92	Morris & Essex 1st gu 3½s_2000	J D F A	793 ₄ 81 905 ₈ Sale	80 801 905 ₈ 905	10 25	80 88 905 ₈ 96 ¹ 4
Joint 1st ref 5s series A1963 J B 1st & ref 4½s ser C1963 J D Ind Bloom & West 1st ext 4s_1940 A C	8614	1021 ₈ 103 967 ₈ 971 ₈ 921 ₈ July'28	1000	96 101	Nat Ry of Mex pr lien 41/28_1957	3 3	171-	10118 1011 18 July'28 1834 July'28 4 1438 143	3 2	1011 ₈ 1041 ₈ 18 18 183 ₄ 183 ₄ 12 17
Ind Ill & Iowa 1st g 4s1950 J Ind & Louisville 1st gu 4s1956 J Ind Union Ry gen 5s ser A1965 J J	90 93 841 ₄ 877 ₈	93 July'28	8	92 ¹ 2 97 88 92 100 105 104 ¹ 2 104 ¹ 2	Guar 70-year s 14s1977 Assent cash war rct No 5 on Nat RR Mex pr 1 4½s Oct 1926	3 3	1 19 203	3812 July 2	3	141 ₄ 22 141 ₂ 231 ₄
9en & ref 5e series B 1965 J J Int & Grt Nor 1st 6e ser A 1952 J Adjustment 6e ser A July 1952 Stamped. Ist 5e series B 1956 J J	1067 ₈ Sale 86 Sale	1051 ₈ 1067 ₈ 86 86 771 ₂ Feb'28 941 ₂ 96	8 20	104 10812 85 9914 7712 7712	1st consol 4s1951 Assent cash war rct No 4 on Naugatuck RR 1st g 4s1954	MN	10% 12	22 Apr'2 101 ₂ 101 865 ₈ Nov'2 98 July'2	7 2 7	95 ₈ 157 ₈ 98 1028 ₄
1st g 5s series C1956 J J Int Rys Cent Amer 1st 5s1972 M N 1st cell tr 6% notes1941 M N	85 Sale	9634 July'28 85 855 9538 953	8 20	957 ₈ 102 817 ₈ 921 ₂ 943 ₄ 997 ₈	Consol guar 4s1945 N J June RR guar 1st 4s1986 N O & N E 1st ref & imp 4½sA'52	FA	873 ₄ 92 88 95 ⁵	88 July'2 8912 July'2 9538 July'2	8	88 93 88 100 9538 102
1st lien & ref 6½s	1 1250 16	9678 971 4212 July'2: 4118 July'2: 1212 July'2:	8	91 100 38 52 377 ₈ 49 101 ₈ 19	New Orleans Term 1st 4s1953 N O Texas & Mex n-c Inc 5s_1935 1st 5s series B1954 1st 5s series C1956	A C	ol 99 Sale	8 101 July 2 99 1001 101 101	8	8812 9512 9838 102 9814 10138 100 105
James Frank & Clear 1st 4s _ 1959 J L Ka A & G R 1st gu g 5s 1938 J Kan & M 1st gu g 4s 1990 A C	8784 94	12 ¹ 2 July'2: 88 ¹ 2 July'2: 103 May'2: 85 ¹ 8 July'2:	7	881 ₂ 967 ₈	1st 51/s series A1954	J	9634 98	93 93 1047 ₈ 105 98 July'2 101 Apr'2		93 9958 102 10512 9714 100 101 101
K C Ft S & M Ry ref g 4s1936 A C K C & M R & B 1st gu 5s1929 A C Kansas City Sou 1st gold 3s_1950 A C B & M R & B 1st gu 5sApr_1950 J	75 Sale	75 75	8 7	991 ₂ 1031 ₁ 725 ₈ 794	N Y Cent RR conv deb 6s_1935 Registered Consol 4s series A1998	MN	10634 Sale	1063 ₄ 1083 107 Apr'2 901 ₂ 90	$\frac{11}{8}$ $\frac{11}{27}$	106 1095 ₈ 107 107 90 971 ₂
Ref & Impt 5s	98 Sale 881 ₂ Sale 91 863 ₄ 933 ₄	98 99 881 ₂ 901 921 ₄ July'2 903 ₄ July'2	8	881 ₂ 958 ₄ 921 ₄ 961 ₁ 901 ₄ 961 ₁	Ref & impt 5s series C2013 Registered	AC	10558 Sale	1051 ₄ 106 1061 ₄ June'2	8	10412 11084 10614 10614
Stamped 1961 J Plain 1961 J Lake Erie & West 1st g 5s 1937 J 2d gold 5s 1941 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9838 Apr'2 102 June'2	8	9018 9654 9838 9834 100 10514 100 1047	N Y Cent & Hud Riv M 3½s '97 Registered1997 Debenture gold 4s1934	J .	801 ₂ Sale 96 97	_ 7758 July'2	8 28	7758 8512 9312 9914 9718 9888
Lake Shr & Mich S g 33/481997 J L Registered	9934 100	83 83 811 ₂ June'2 993 ₄ 993 971 ₂ 975	8 18	81 871 811 ₂ 86 98 100		FA	93 98 78 78 76 ¹ 8 85 78 ¹ 8 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 30	761 ₈ 827 ₈ 78 87
Leh Val Harbor Term gu 5s_1954 F A Leh Val N Y 1st gu g 4½s_1940 J Lehigh Val (Pa) cons g 4s_2003 M N	103 105 993 ₈	993 ₄ Apr'2 103 103 1013 ₄ June'2	8 2	998 ₄ 998 103 1071 101 1021	N Y Chic & St L 1st g 4s1937 Registered1937	A	76 ⁷ 8 95 ⁸ 4 96	77 July'2 12 9534 95 9612 Feb'2	8 1	77 83% 9512 9814 9618 9612 9512 100
Registered M M Concrete Constant Consta	978, Sale	8818 881 89 July'2 9784 978 1001 ₂ Apr'2	8	89 91	2d 6s series A B C	A C	102 Sal 1051 ₂ Sal 106 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₂ 21 21 9	101 1031 ₂ 105 1077 ₈ 1048 ₄ 1078 ₄
Lehigh Val RR gen 5s series 2003 M N Leh V Term Ry 1st gu g 5s 1941 A C Registered 1045 M	10214 1041	1045 ₈ 1047 102 July'2 1037 ₈ Feb'2	7 ₈ 13	3 1041 ₈ 1111 ₄ 1001 ₄ 1071 ₄ 1037 ₈ 1037 ₆	N Y Connect 1st gu 4½s A 1953 1st gua 75 series B 1953 N Y & Erie 1st ext gold 4s 1947 3d ext gold 4½s 1933	F F M I	9/12 100	1031 ₂ June'2 921 ₂ Apr'2	8	921 ₂ 921 ₂ 995 ₈ 1001 ₄
Leb & N Y 1st guar gold 4s_1945 M S Lex & East 1st 50-yr 5s gu_1985 A Little Miami gen 4s Ser A_1962 M S Long Dock consol g 6s1935 A	10518 110	89 ¹ 4 June'2 105 105 95 Apr'2 106 ¹ 2 July'2	8	87 921 105 1158 921 ₂ 961 1061 ₂ 1091	4th ext gold 5s	MIN	99 100 95 99 78 ⁵ 8	78 100 Mar's	8	100 ³ 4 100 ³ 4 100 100 86 ¹ 8 87 ¹ 2 85 ¹ 8 85 ¹ 8
Long Isld 1st con gold 5sJuly 1931 Q 1st consol gold 4sJuly 1931 Q	100	100 July'2 9412 June'2 9284 July'2	8	941 ₂ 998 92 961	NY Lack & W 1st & ref gu 581973 First & ref gu 4½s con1973 NY LE & W 1st 7s ext1930	3 M 13 M 15 M 15 M 15 M 15	N 1001 ₂ 101 S 104	- 80 July'2	8	9918 109
General gold 48 1938 J 1 Gold 48 1932 J 1 Unified gold 48 1949 M 1 Debenture gold 58 1937 M 2 30-year p m deb 58 1937 M 2 Guar Sh B 1st cong u 58 Oct 32 M 2 See Sh B 1st cong u 58 Oct 32 M 2	9614 8834 9356 98 9978 98 9811	92 June'2 91 July'2 100 100 98'4 Aug'2	8	92 1001 90 935 2 98 1001 97 1011	NY&NE Bost Term 4s1935 NYNH&Hn-c deb 4s1947 Non-conv debenture 3 1/4s.1947		80 88 8 767 ₈ 81	12 8312 July 2 34 7678 July 2	8	821 ₂ 90 767 ₈ 831 ₄ 701 ₈ 812 ₄
Nor Sh B 1st con gu 5s_Oct 32 Nor Sh B 1st con gu 5s_Oct 32 Q Lou & Jeff Bdge Co gd g 4s1945	9934	90 ¹ 2 91 100 ³ 4 May'2 87 ³ 4 87	8	7 90 948 10084 102 8712 941	Conv debenture 3168 1956	8 3	781 ₂ 81 791 ₂ Sal 1121 ₂ 113	$ \begin{array}{c ccccc} 78^{5_8} & 79 \\ 79^{1_2} & 79^{7_8} & 70 \end{array} $	$\begin{bmatrix} 3_4 \\ 3_4 \\ 7_8 \end{bmatrix} \begin{bmatrix} 15 \\ 5 \\ 2 \end{bmatrix}$	7858 8812 79 8812 7012 80
					Conv debenture 6s1948 Registered1946	J	1124 Sal 1044 Sal 72 73	108 108 e 10414 104 78 74 July	3 ₄ 15	9812 115 10414 10578 73 8258
				10447	Debenture 4s 1957 1st & ref 4½s ser of 19271967 Harlem R & Pt Ches 1st 4s 1954	4 M 1	87 Sal 891 ₂ 90	e 87 88	38 31	

BONDS . Y. STOCK EXCHANGE
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M. Y. STOCK EXCHANGE

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N. Y. STOCK EXCHANGE Week Ended Aug. 10.		Price Friday. Aug. 10.	Week's Range of Last Sals.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest	Price Friday, Aug. 10.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
RR 1st consol 4s 1949 1 Wilk & East 1st gu g 5s 1942 2 Will & S F 1st gold 5s 1938 3 Winston-Salem S B 1st 4s 1960 3 Wis Cent 50-yr 1st gen 4s 1949 3 Sup & Dul dlv & term 1st 4s 38 8 Wor & Con East 1st 4\frac{1}{2}s 1943	D IO	901 ₈ 918 ₄ 961 ₂ 98 901 ₄	Low High 100 Apr'28 92 July'28 10112 Mar'28 91 91 68 7014 10384 May'28 92 June'28 83 83 8812 Aug'28 9238 Mar'28	3 7	Low High 100 1001, 92 10214 10112 102 91 94 68 791 10354 1044, 92 93 8184 928, 88 931, 92 9289	Crown Cork & Seal s f 6s	J J J J S M M N J O O N M M N S J	9934 Sale 9934 Sale 10112 Sale 7612 7712 7812 Sale 105 Sale 98 Sale 10112 10212 9912 100 9978 Sale 99 612 Sale 102 1034 Sale	Low H498 9934 9934 10112 10134 7618 7912 78 82 105 10512 98 9938 10218 July '28 9934 9934 76 Dec' 27 9978 10038 99 99 6612 6612 103 103 10312 10344 10349 10348	No. 17 4 30 143 26 52 1 1 4 7 7 7 7	Low H46h 981 ₂ 1001 ₂ 1011 ₄ 1031 ₂ 691 ₄ 93 651 ₈ 97 105 108 98 1011 ₂ 997 ₈ 1041 ₂ 981 ₂ 101
Adams Express coll tr g 4s 1948 Adam Neber 1st 15-yr s f 8s. 1936 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1926 Allis-Chalmers Mfg deb 5s 1937 Alpine-Montan Steel 1st 7s. 1955 Am Agric Chem 1st ref s f 7j/s 41 Amer Beet Sug conv deb 6s. 1935 American Chain deb s f 6s 1933 Am Cot Oll debenture 5s 1943 Am Gold Gebenture 5s 1942 Am Mach & Fdy s f 6s 1939 American Natural Gas Corp— Deb 6 1/5 (with purch warr) '42	N S S S A 10 A N S A 10 A N S A 10 A N S A 10 A	90 Sale 01 ¹ ₂ Sale 97 ⁷ ₈ 100 ¹ ₄ 93 ⁷ ₈ Sale 04 104 ¹ ₄		14 4 43 25 34 2 12 12 7	87 96 103 109 ³ 4 3 ¹ 8 10 3 ¹ 8 10 98 102 ³ 93 967, 104 1061, 79 93 101 104 ³ 96 ¹ 2 102 ³ , 92 97 104 106	Ist & ref 5s series A. July 1940 Gen & ref 5s series A 1949 Ist & ref 6s series B. July 1940 Gen & ref 5s ser B	A O M S J D M N M N M S J J M N A O M S J J	102½ 103 107½ Sale 10178 102½ 103 104⅓ 96½ Sale 97 Sale 97 100 96 97 104 104¼ 9858 Sale 96 Sale 95 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 44 5 1 60 1500 3 9 15 105 93 10	102¼ 106¾ 106¾ 1061¼ 10938 102 107 103 1071¼ 95 971¼ 868¾ 99 807½ 8818 85 101 90 991½ 10358 1067½ 951 10588 95 99
Am Sm & R 1st 30-yr 5s ser A '47' 1st M 6s series B 1947' Amer Sugar Ref 15-yr 6s 1937' Am Telep & Teleg coll tr 4s 1929 J Convertible 4s 1938 B 20-year conv 4½s 1933 B 30-year coll tr 5s 1940 J Registered 1940 J Am Type Found deb 6s 1940 A Mwat Wks & El col tr 5s 1937 B Deb g 6s ser A	M S D IO	0834 Sale 99 Sale 99 Sale 9934 10058 04 Sale 0312 Sale 0412 10578 99858 9938 0312 104	1031 ₂ 104 1043 ₈ Feb'28 1031 ₄ 1038 ₄ 1061 ₄ 107 1051 ₂ 106 981 ₂ 99 1031 ₂ 105	105 105 105 7 4 33 	9714 9914 1000 10234 10638 10538 10212 106 9812 100 9284 1001 9984 10212 10314 106 10488 1048 10314 109 10434 110 10312 106 9788 1011 103 1098	Ed Elee III Ist cons g 5s 1995 Elee Pow Corp (Germany)6/5/50 Elk Horn Coal 1st & ref 6/5/s.1931 Deb 7% notes (with warr'ts' 31 Equit Gas Light 1st con 5s 1932 Federal Light & Tr 1st 5s 1942 1st lien s f 5s stamped 1942 1st lien 6s stamped 1942 1st lien 6s stamped 1946 Federated Metals s f 7s 1939 Flat deb 7s (with warr) 1946 Without stock purch warrants. Flak Rubber 1st s f 8s 1944 Ft Smith Lt & Tr 1st g 5s 1936 Frameric Ind & Deb 20-yr 7/5/5 42 Francisco Sugar 1st 5 7/5/s 1942	M S D D S M S S M S S M S S M S	108% 116% 194% Sale 9312 9612 778% Sale 9712 10014 96 9912 9512 9512 10312 10412 Sale 9212 94 102 11412 10478 106 Sale 9212 94 10412 10478 106 Sale	11444 July'28 9412 95 9424 Aug'28 7654 78 101 July'28 9612 9612 9612 9612 10312 10312 9978 100 9612 9612 106 10714 9938 9388 116 116 116 116 10412 10488 1062 10612	6 7 10 3 13 8 6	1141s 1171s 941z 991z 9234 98 7634 91 991z 1021s 96 1031z 951s 1011s 100 1053s 99 105 95 99 10944 119 91 98 1141s 120 891z 1045s 105 1101z 108 1107s
Am Writ Pap 1st g 6s	A 10 A 11	2514 Sale 03 1031 ₂ 8814 Sale 011 ₂ 1921 ₂ 9184 9178 9158 Sale 0238 Sale 031 ₂ 1258	105 10512 Mar'28 11812 120 12514 12612 10284 10314 887 8814 10212 10212 10228 10228 10228 10228 10238 1024 107 June'28 16 July'28 15 Mar'28	38 3 1 50 29 7	102 1081 10814 107 1218 16 15 15	French Nat Mail SS Lines 7s 1049 Gas & El of Berg Co cons g 5s1949 Gen Asphalt conv 6s	JOOAFJJDDN AAAAOJ	105½ 108 10758 108¼ Sale 10758 108¼ Sale 103¼ Sale 103½ Sale 103½ Sale 102½ Sale 101½ Sale 101½ Sale 101½ Sale 101½ Sale 101¼ Sale 107¼ Sale	$\begin{array}{ccccc} 108 & \mathrm{July}^{1}28 \\ 1011_2 & 102 \\ 1057_4 & 1083_8 \\ 1071_4 & 1083_8 \\ 941_2 & \mathrm{July}^{1}28 \\ 1031_4 & 1037_6 \\ 1181_2 & 1183_8 \\ 99 & 99 \\ 9931_8 & 944_8 \\ 102 & 1021_2 \\ 1403_4 & 141 \\ 1021_2 & 1021_2 \\ 1001_4 & 1001_4 \\ 107 & 1078_4 \\ 901_8 & 911_4 \\ \end{array}$	11 11 3 12 42 103 28	101 103; 105 107; 106 117 941; 96 102 1061; 118 1261; 98 1016; 93 955; 10114 10414 9614 1021; 102 1081; 994 103 1065; 1081; 894 96
Atlantic Refg deb 5s	M N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccc} 01^{3} & {\rm Sale} \\ 90^{3} & {\rm Sale} \\ 90^{3} & {\rm Sale} \\ 94 & {\rm Sale} \\ 055 & {\rm Sale} \\ 07^{1} & {\rm 108} \\ 94^{1} & {\rm Sale} \\ 03^{3} & {\rm Sale} \\ 00^{3} & {\rm Sale} \\ 00^{3} & {\rm Sale} \\ 00^{3} & {\rm Sale} \\ 01^{3} & {\rm Sale} \\ 01^{3} & {\rm Sale} \\ 01^{3} & {\rm Sale} \\ 07^{7} & {\rm Sale} \\ 01^{3} & {\rm Sale} \\ 01^{3} & {\rm Sale} \\ 105 $	10712 July'28 10412 10412 101 10214 9012 9114 9212 93 10484 10752 10712 108 9412 9512 9384 94 10012 10218 10010 10038 10358 10484 10112 10218	7 115 3 20 8 48 41 13 13 75 79	10714 113 94 98 93 974 9978 1044, 99 103 10212 10576 9912 105 9614 99 77 834, 99 1051 68 81 9018 961;	Goodyear Tire & Rub 1st 5s. 1957 Gotham Silk Hoslery deb 6s. 1936 Gould Coupler 1st s f 6s	JEFJMIJMEMAMIMJAJAAM	86 Sale 100 ¹ 4 103 ⁷ 8 101 ¹ 8 Sale 99 ¹ 2 Sale 103 ¹ 2 103 ³ 4 97 ¹ 2 Sale 100 ¹ 8 101 ³ 4	10072 101 6992 73 9884 9944 9412 9518 10554 July '28 977 1972 9812 July '28 8812 July '28 8812 May '28 885 87 74 Aug '28 9212 9412 10212 July '28 86 87 10012 Aug '28 101 101 101 101 9992 1007 97 9712 10034 101 9912 94	11 11 13 16 	10012 103 6912 8218 97 10118 9284 98 10558 20672 9614 101 8812 9258 9612 9612 861 98 71 7844 90 9914 10078 10412 86 95 10018 109 10058 10318 98 10112 10314 10572 967 10112 987 10212
Registered. General 6s series B	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 ³ 4 Sale 03 ¹ 2 Sale 98 ¹ 2 Sale	9712 9815 70 June 28 90 May 22 8812 Nov 28 13612 Nov 28 14 94 94 10412 10412 11634 July 22 52574 258 9412 June 28 88 June 28 9914 10114 10112 10034 11034 11034 10312 10312 10312 10319 9819 9919	1 154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105% 105% 105% 101 104% 101 104% 105% 105% 105% 105% 105% 105% 105% 105	Indiana Steel 1st 5s 1952 Ingersoll-Rand 1st 5s Dec 31 1935 Inland Steel 1st 4½s 1978 Inspiration Con Copper 6½s 1931 Interboro Rap Tran 1st 5s 1966 Stamped 10-year 6s 1932 10-year 6s 1932 Int Agric Corp 1st 20-yr 5s 1932 Stamped extended to 1942 Int Cement conv deb 5s 1948 Internat Match deb 5s 1948 Internat Match deb 5s 1941 Internat Match deb 5s 1941 International Paper 5s ser A 1947 Ref s f 6s ser A 1955 Int Telep & Teleg deb g 4½s 1952 Jurgens Works 6s (flat price) 1947 Kansas City Pow & Lt 5s 1952 Ist gold 4½s series B 1957 Kansas Gity Pow & Lt 5s 1952 Ist gold 4½s series B 1957 Kansas Gas & Electric 6s 1952 Kansas Gas & Electric 6s 1952	M N N N N N N N N N N N N N N N N N N N	93 Sale 10334 Sale 10014 1031 ₂ 106	102 102 103 104 105	8 1 34 1 79 387 	101 104 91's 92's 100 102'4 74's 86'4 74's 86's 76's 83 70 90 96's 103's 96's 100's 96's 100's 96's 100's 96's 100's 96's 100's 96's 100's 102's 106's 92's 98's 104' 107's 102's 105's 102's 105's
Cent Dist Tel 1st 30-yr 5s	M N I I I I I I I I I I I I I I I I I I	00's 101'4 05	6134 July'28 101 101 8012 8112 94 9434 90 Apr'28 101 101 9412 9412 9958 100 95 95 9212 93 88 88	37 2 1 26 35 1 1 9 197 1 222 1	1001 ₂ 1031 1044 ₄ 1051 ₂ 971 ₂ 991 ₂ 120 125 891 ₂ 97 100 105 613 ₄ 69 100 1045 ₈ 8012 88 931 ₄ 973 ₄ 871 ₄ 90 991 ₂ 1021 ₄ 981 ₄ 1011 ₈ 95 1001 ₄ 92 100 777 ₈ 883 ₄	Kayser (Jullus) & Co deb 5½s '4' Keith (B F) Corp 1st 6s	M S S M N J O O O O O O O O O O O O O O O O O O	11212 Sale 9012 Sale 108 109 9412 95 10312 12514 Sale 8284 Sale 8284 Sale 100 106 118 105 10612 10314 10514 10114 104 10112 10312 10414 9912 10012 9912 10112	11218 1161, 1161, 1171,	63 12 10 5 1 10 10 18 2 2	9012 101 10614 10919 9412 99 103 10778 125 135 8278 9112 8288 9012 100 10778 11484 120 105 10814 10212 10578 10018 10514 10258 106 100 10184 99 10418 10258 106
Computing-Tab-Ree s f 6s. 1941 Conn Ry & L 1st&refg41/ss. 1951 Stamped guar 41/ss. 1951 Consolidated Hydro-Elee Works of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (N Y) deb 51/ss. 1946 Consumers Gas of Chic gu 5s 1936 Consumers Gas of Chic gu 5s 1936 Consumers Power 1st 5s. 1952 Container Corp 1st 6s. 1948 15-yr deb gold 6s. 1943 Cont Pap & Bag Mills 61/ss. 1944 Copenhagen Telep ext 6s. 1950 Corn Prod Refg 1st 25-yr s f 5s '34	J J J J J J J J J J J J J J J J J J J	05 105 ¹ 4 99 ¹ 8 100 99 100 97 ¹ 2 98 78 ³ 4 Sale 05 ¹ 4 Sale 00 ¹ 2 02 ³ 8 Sale 93 Sale 95 ¹ 2 98 ³ 4	105 10514 9914 June'28 98 July'28 9612 9678 7784 80 10484 10512 101 July'28 10214 10212 10112 10214 93 95 9718 July'28 100 100	5 18 64 30 34 31	985 ₈ 103 98 102 961 ₂ 1001 ₂ 76 835 ₄ 1048 ₄ 107 1001 ₂ 1031 ₄ 102 1051 ₈ 983 ₄ 1027 ₈ 92 981 ₂ 79 971 ₈ 100 1021 ₄	1st & ref s f 5s	F A A S A A A A A A A A A A A	101 9984 9984 951 ₂ 97 1201 ₂ 8ale 1001 ₂ 192 1211 ₂ 8ale 108 Sale 1004 Sale 112 Sale 89 901 ₂ 92	101 101 10912 10019 942 94 94 94 9512 July 28 374 May 22 12012 12019 100 10019 112 112 1234 108 109 100 1005 112 112 89 89 90 92	1 1 3 12 24 87	9684 10114 94 10018 94 9984 35 3714 120 127 9978 10588 113 138 10584 11384 99 10212 112 11812 8858 9814

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Week Ended Aug. 10.	Price Friday Aug. 10.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Price Friday. Aug. 10.	Wesk's Range or Last Sale.	Range Since Jan. 1.
Louisville Gas & El (Ky) 5s. 1952 M L Louisville Ry 1st cons 5s 1930 J Lower Austrian Hydro El Pow—	Btd Ask 102 104	Low Heak 102 103 961 ₂ Aug'28	Ne 7	Low High 10058 10038 95 9812	Purity Bakeries s f deb 5s 1948 J Pure Oll s f 5½% notes 1937 F Remington Arms 6s 1937 M 1	B4d Ask 9214 9284 9834 Sale 99 Sale		70. Low High 16 9214 95 64 9712 10112 27 97 101
Ists f 6½s 1944 F A McCrory Stores Corp deb 5½s'41 J B Mansti Sugar 1sts f 7½s 1942 A Manhat Ry (N Y) cons g 4s.1990 A	99 Sale 10334 Sale	881 ₂ 8\$1 ₂ 983 ₄ 997 ₈ 1033 ₄ 104	5 16 8	8714 911 ₂ 985 ₈ 1025 ₈ 1017 ₈ 1093 ₄	Rem Rand deb 5½s with war '47 M 1 Repub I & S 10-30-yr 5s s f. 1940 A (Ref & gen 5½s series A. 1953 J Reinelbe Union 7s with war 1946 J	93 Sale 1021 ₈ 103 1041 ₂ Sale	92 931 ₄ 1 1011 ₄ July'28 1041 ₂ 1041 ₂	35 92 9784 9934 10518 3 103 105 22 10538 11319
2d 4s2013 J I Manila Elec Ry & Lt s f 5s_ 1953 M 8 Marion Steam Shovel sf 6s_ 1947 A 0	64 65 ¹ ₂ 93 ¹ ₂ 98	67 ³ 4 68 ⁵ 8 71 ¹ 4 June'28 98 ¹ 4 June'28 100 100	13 35	6718 7718 60 7114 96 1031, 100 102	Rhine-Main-Danube 7s A1946 Rhine-Westphalia Elec Pow 7s '50 M	98 Sale 101 Sale 102 ¹ 4 Sale	$\begin{array}{cccc} 105^{3}8 & 105^{3}4 \\ 98 & 98^{1}2 \\ 101 & 101 \\ 101^{1}2 & 102^{1}4 \\ \end{array}$	28 98 ¹ 8 102 2 100 ⁵ 8 104 23 100 ¹ 4 102 ⁸ 4 8 90 ¹ 4 94
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s. 1943 J I Market St Ry 7s ser A April 1940 Q Meridional El 1st 7s	9838 Sale 9778 Sale	105 July'28 977 ₈ 983 ₈ 97 98	10 21	104 106 977 ₈ 1001 ₁ 961 ₄ 1003 ₇	Direct mtge 6s	9518 96	901 ₂ 911 ₄ 95 95 65 June'28 1091 ₄ 1091 ₂	2 9434 98 -6 38 65 10714 114
Metr West Side El (Chic) 4s_1938 F A Miag Mill Mach 7s with war_1956 J D Without warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 ³ 4 102 78 78 98 ¹ 2 July'28 92 ¹ 2 93	19 2 7	10014 105 78 848, 9612 103 8912 9812	Gen mtge 51/s series C1948 M Roch & Pitts C & I p m 5s1946 M Pitts C & I p m 5s1946 M Pitts C & I p m 5s1937 M Pitts C & I p m 5s1948 M Pitts C & I p m 5s1946 M Pitts C & I p m 5s1948 M Pitts C &	90 951 ₂ 981 ₄	10514 July'28 90 June' 8 9512 9512	104 10812 90 9018 9512 9812
Mid-Cont Petrol 1st 6½s1940 M & Midvale Steel & O conv s f 5s 1936 M & Milw El Ry & Lt ref & ext 4½s'31 J General & ref 5s series A_1951 J D	105 ¹ ₄ 105 ³ ₈ 99 Sale 98 ¹ ₂ 99 ¹ ₂ 102 ¹ ₂ 103	105 1051 ₄ 99 997 ₈ 981 ₂ 985 ₈ 1021 ₂ 1021 ₂	104 3 2	104 ¹ 2 106 ¹ 4 99 102 ⁵ 7 97 ¹ 2 100 ³ 6 102 ¹ 2 105 ³ 7	St Joseph Stk Yds 1st 4½s_1930 J St L Rock Mt & P 5s stmpd.1955 J St Paul City Cable cons 5s_1937 J San Antonio Pub Serv 1st 6s.1952 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 July'28 76 ¹ 8 July'28 93 Aug'28 108 108 ¹ 2	99 99 76 7978 93 981 ₂ 12 1061 ₂ 1094 ₄
Ist & ref 5s series B1961 J D Montana Power 1st 5s A1943 J D Deb 5s series A1962 J D Montecatini Min & Agric—	100 Sale 10318 Sale 99 Sale	$\begin{array}{ccc} 99^{5_8} & 100 \\ 102^{3_8} & 103^{1_4} \\ 99 & 99^{3_4} \end{array}$	17 14 17	99 ¹ 4 103 ³ , 101 ¹ 2 106 ¹ 4 99 105	Saxon Pub Wks (Germany) 78 '45 F A Gen ref guar 6 1/28 1951 M N Schulco Co guar 6 1/28 1946 J Guar 8 f 6 1/28 series B 1946 A	100 100 ¹ ₂ 95 Sale 102 ³ ₄ 103 ¹ ₂ 102 ⁷ ₈ 103 ¹ ₂	94 95 1023 ₄ 103	34 9912 10318 3 94 98 6 10012 10512 9 100 105
Deb 7s with warrants1937 J Without warrants1937 J Montreal Tram 1st & ref 5s1941 J Gen & ref s f 5s series A1955 A G	105 ³ 4 Sale 95 ¹ 2 Sale 98 ⁵ 8 Sale 98 99	105 ³ 4 106 95 ¹ 8 95 ¹ 2 99 ¹ 2 99 ⁵ 8 98 June'28	23 6 5	10084 120 9418 10112 9858 10214 98 1017	Sharon Steel Hoop s f 5½s 1948 M M Shell Pipe Line s f deb 5s 1952 M M Shell Union Oil s f deb 5s 1947 M M Shinyetsu El Pow 1st 6½s _ 1952 J I	95 Sale 961 Sale	97 931 ₂ 95	1 96 ³ 4 98 51 93 ¹ 2 96 ¹ 2 54 94 ⁷ 8 100 ¹ 2 7 91 ³ 4 96 ¹ 2
Series B 1955 A C Morris & Co 1st s f 4½s 1939 J Mortgage-Bond Co 4s ser 2 1966 A Q 10-25-year 5s series 3 1932 J	98 86 Sale 84 92 9734 9812	9934 May'28 86 8612 8212 Jan'28 9812 9812	9 <u>i</u>	99 10018 8518 8857 8217 821 9678 9934	Shubert Theatre 6s_June 15 1942 J I Slemens & Halske s f 7s1935 J Deb s f 6½s1951 M 9 S f 6½s allot ctfs 50% pd51 M 9	891 ₂ 90 991 ₂ Sale 1053 ₄ 106	891 ₄ 891 ₄ 99 991 ₂ 108 July'28	88 947a 99 104 1041 ₂ 112 44 1045 ₈ 1078 ₄
Mutray Body 1st 6½s 1934 J F Mutual Fuel Gas 1st gu g 5s. 1947 M N Mut Un Tel gtd 6s ext at 5% 1941 Namm (A D & Son—See Mfrs Tr	9684 971 ₂ 1031 ₂ Sale	967 ₈ 97 1031 ₂ 1031 ₂ 1043 ₄ July'28	1	905 ₈ 985 ₄ 103 107 1021 ₄ 1043 ₄	Silesia Elec Corp s f 6 1/2 - 1949 F A Silesia Elec Corp s f 6 1/2 - 1946 F A Silesian-Am Exp coll tr 7s 1941 F A	991 ₂ Sale	983 ₄ 991 ₂ 94 941 ₄ 975 ₈ 98	22 98 ¹ 8 105 7 92 ³ 4 96 15 97 ¹ 2 102 17 98 ¹ 4 108 ¹ 2
Nassau Elec guar gold 4s1951' Nat Dairy Prod deb 5\(\frac{1}{2}\)s1948 \(\text{F} \) A Nat Enam & Stampg 1st 5s_1929 \(\text{J} \) D	59 Sale 97 Sale 1011 ₂ 1021 ₂ 85 Sale	587 ₈ 60 961 ₂ 971 ₄ 1011 ₄ May'28 85 851 ₂	26 76 	56 65 957 ₈ 993 ₄ 101 1041 ₂ 811 ₂ 101	Simms Petrol 6% notes	1011 ₂ Sale 987 ₈ Sale 99 Sale 97 Sale	$\begin{array}{ccc} 1013_8 & 1021_2 \\ 987_8 & 991_4 \\ 983_4 & 993_8 \end{array} 1$	58 100 104 ¹ 4 57 97 ¹ 4 99 ³ 4 90 95 ¹ 4 102 ¹ 2 60 96 ¹ 2 99 ³ 4
Nat Radiator deb 6 ¹ / ₂ s1947 F A Nat Starch 20-year deb 5s1930 J J National Tube 1st s 1 5s1952 M N Newark Consol Gas cons 5s.1948 J D New England Tel & Tel 5s A 1952 J J	102 ¹ ₂ Sale 107 ¹ ₂	100 100 102 ¹ 2 103 107 ⁸ 4 Mar'28 105 ¹ 8 105 ⁵ 8	8 5	100 10034 10212 10518 10738 108 10534 11118	Sinclair Pipe Line s f 5s	93 931 ₂ 92 Sale 1021 ₄ Sale		13 93 97 ⁸ 4 7 92 95 ⁵ 8 7 101 103 ¹ 2 1 106 110 ¹ 4
1st g 4 1/4s series B 1961 M N New Orl Pub Serv 1st 5s A _ 1952 A G First & ref 5s series B 1955 J N Y Dock 50-year 1st g 4s _ 1951 F	1001 ₂ Sale 961 ₂ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 19 4	9912 106 95 1015 9578 10112 84 90	South Bell Tel & Tel 1st s f 5s1941 J Southern Colo Power 6s A_1947 J S'west Bell Tel 1st & ref 5s_1954 F	102 103 102 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 102 ⁵ 8 106 ¹ 2 23 102 107 ¹ 4 14 102 ¹ 4 107 ¹ 8
Serial 5% notes	88 90 ¹ ₂ 114 ¹ ₄ 114 ⁵ ₈ 104 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 28 13	887 ₈ 94 113 119 1031 ₄ 106 1055 ₈ 1115 ₇	Spring Val Water 1st g 5s 1943 M N Standard Milling 1st 5s 1930 M N 1st & ref 5½s 1945 M I Stand Oli of N J deb 5s Dec 15 '46 F A	100 Sale 10234 Sale	10234 10314	6 9912 10212 12 9912 10112 54 10214 10412 10218 104
Registered Purchase money gold 4s. 1949 F A N Y L E & W C & RR 514s 1942 M N Y L E & W Dock & Imp 5s 1943 J	93 Sale	110 Apr'28 9234 93 10258 Oct'27 10138 July'28	12	110 110 9218 9834 10138 1031,	Stand Oil of N Y deb 4\(\frac{1}{4}\)8. 1951 J Stevens Hotel 1st \(6\)8 series A 1945 J Sugar Estates (Oriente) 7s. 1942 M Superior Oil 1st \(s\) f 78. 1929 F	102 ⁵ ₈ Sale 94 ⁵ ₈ Sale 100 Sale 98 98 ³ ₄	941 ₂ 951 ₄ 997 ₈ 1001 ₄ 98 981 ₂	78 9412 9812 10 9858 10218 2 98 10114 100 110
N Y Rys 1st R E & ref 4s1942 J J Certificates of deposit	991 ₂ Sale 56 56	991 ₂ 991 ₂ 623 ₄ Apr'28 58 June'28	5	9878 10174 6234 6234 58 60 218 4	Syracuse Lighting 1st g 5s_ 1951 J I Tenn Coal Iron & RR gen 5s_ 1951 J Tenn Cop & Chem deb 6s_ 1941 A Q Tennessee Elec Pow 1st 6s_ 1947 J I	105 107 ¹ 4 99 ⁵ 8 104 108 Sale	107 July'28 10134 10134 108 109	10684 110 10134 10658 36 10118 11578 29 105 10814
30-year adj inc 5sJan 1942 A O Certificates of deposit N Y Rtys Corp inc 6sJan 1965 Apr	3 4 221 ₂ Sale	4 Mar'28 2218 2338	131	2 ¹ 2 4 13 ⁵ 8 32	Adj inc 5s tax-ex N Y Jan 1960 A C Third Ave Ry 1st g 5s 1937 J	681 ₄ Sale 63 Sale 973 ₄	671 ₈ 683 ₈ 63 647 ₈ 3 973 ₄ Aug'28	57 66 73 41 55 ³ 4 72 ⁷ 8 97 ³ 4 101 ¹ 2 98 100 ⁷ 8
Prior lien 6s series A 1965 J J N Y & Richm Gas 1st 6s A _ 1951 M N N Y State Rys 1st cons 4/4s . 1962 M N 1st cons 6/4s series B 1962 M N	88 Sale 104 ¹ 4 105 45 ¹ 8 47 ³ 4	$\begin{array}{cccc} 88 & 891_4 \\ 1041_2 & 1041_2 \\ 477_8 & 48 \\ 60 & 615_8 \end{array}$	6 1 14 3	75 ² 8 94 ¹ 2 104 109 47 ⁷ 8 60 60 74 ² 4 105 109 ¹ 4	Toho Elec Pow 1st 7s 1955 M & 6% gold notes July 15 1929 J J Tokyo Elec Light 6% notes 1929 F A lst 6s dollar series 1953 J L Toledo Tr L & P 5½% notes 1930 J	9914 Sale 9918 Sale 9114 Sale	99 997 ₈ July'28 91 917 ₈ 2	98 100 99 1001 ₂ 13 90 921 ₄
N Y Steam 1st 25-yr 6s ser A 1947 M N N Y Telep 1st & gen s f 4½s 1939 M N 30-year deben s f 6s. Feb 1949 F A 20-year fetunding gold 6s.1941 A O	9934 Sale 11078 Sale	105 ¹ 2 106 99 ¹ 4 100 ¹ 4 110 111 106 ¹ 2 107 101 ¹ 2 July'28	38 16 29	9914 1031 ₂ 10934 1111 106 109	Trumbull Steel 1st s f 6s1949 M N Twenty-third St Ry ref 5s_1962 J	1023 ₄ Sale 62 65	60 July'28	10434 1071 ₂ 101 1031 ₂ 561 ₈ 681 ₂
N Y Trap Rock 1st 6s 1946 J D Niagara Falls Power 1st 5s _ 1932 J J Ref & gen 6s 1an 1932 A O Niag Lock & O Pr 1st 5s A _ 1955 A O	10112 10158	101 ¹² July 28 101 ¹⁴ 101 ¹⁴ 104 104 ¹⁴ 102 103	1 12 6	100 1031 ₁ 101 104% 104 1061, 101 1048,	Tyrol Hydro-Elec Pow 7½s_1955 M N Ujigawa El Pow s t 7s1945 M S Undergr'd of London 4½s_1933 J	987 ₈ Sale 94 99	987 ₈ 991 ₂ 953 ₄ Mar'28	98 103 951 ₂ 953 ₄ 1003 ₄ 103
Norddeutsche Lloyd (Bremen)— 20 yr s f 6s. Nor Amer Cem deb 6 1/8 A. 1940 M S No Am Edison deb 5s ser A. 1957 M 8	923 ₄ 927 ₈ 78 Sale 100 Sale 100 Sale	$\begin{array}{ccc} 92 & 923_4 \\ 78 & 79 \\ 991_2 & 1003_8 \end{array}$	20 20 184	92 93 ¹ ₂ 78 93 99 103 ⁷ ₄	Union Elec Lt & Pr (Mo) 5s.1932 M \$ Ref & ext 5s	100 100 ¹ ₂ 103 103 ¹ ₂ 88 89 ¹ ₂	103 ¹ 4 103 ¹ 4 89 ¹ 2 July'28	7 100 103 10118 10414 8912 9478
Nor Ohio Trac & Light 6s1947 M S Nor States Pow 25-yr 5s A1941 A O 1st & ref 5-yr 6s series B1941 A O North W T 1st fd g 4½s gtd. 1934 J J Norweg Hydro-El Nit 5½s.1957 M N	10034 10234 10512 Sale 9712	100 103 99 ⁷ 8 101 105 105 ¹ 2 97 ¹ 2 July'28	10 32 23	100 1071 ₂ 997 ₈ 104 104 107 971 ₂ 100	Union Oil 1st lien s f 5s 1931 J J 30-yr 6s series A May 1942 F A 1st lien s f 5s series C. Feb 1935 A O United Biscuit of Am deb 6s 1942 M N	98 Sale 1004 1001	10012 10012	9958 102 108 11218 20 9712 102 5 10014 10212
1st & ref 7s series B 1947 F A Ohio River Edison 1st 6s 1948 J	9034 Sale 	1157 ₈ July'28 1041 ₂ 105	24	901 ₂ 941 ₄ 1141 ₂ 1163 ₄ 115 118 1041 ₂ 108	United Drug rets 25-yr 581953 M S United Rys St L 1st g 481934 J J United SS Co 15-yr 681937 M N Un Steel Works Corp 6½ s A.1951 J D	961 ₂ Sale	84 84 ¹ 4 95 ³ 4 96 ¹ 2 92 ⁷ 8 Aug'28	58 95 100 ¹ 4 7 81 85 ¹ 2 3 95 101 90 ⁵ 8 96 ¹ 2
Old Ben Coal 1st 6s 1944 F A Ontario Power N F 1st 5s 1943 F A Ontario Transmission 1st 5s 1945 M N Oriental Devel guar 6s 1953 M S Oslo Gas & El Wks extl 5s 1963 M S	9812 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	5 1 21	87 951 ₂ 1011 ₂ 1061 ₁ 1005 ₈ 1043 ₄ 961 ₈ 105	With stock pur warrants. Series C without warrants. With stock pur warrants. United Steel Wks of Burbach	THE RESERVE OF THE PERSON NAMED IN	90 Aug'28 91 July'28	14 8934 9718 90 96 9078 9738
Pacific Gas & El gen & ref 5s 1942 J J Pac Pow & Lt 1st & ref 20-yr 5s'30 F A	100 101	$\begin{array}{ccc} 905_8 & 911_4^1 \\ 991_4 & 993_4 \\ 1015_8 & 1023_4 \\ 1003_4 & 1003_4 \end{array}$	22 24 15 2	905 ₈ 937 ₈ 978 ₈ 101 1001 ₈ 1051 ₄ 991 ₂ 1018	Esch-Dudelange s f 7s1951 A OUS Rubber 1st & ref 5s ser A 1947 J J 10-yr 7½% secured notes:1930 F AUS Steel Corp/Coupon Apr 1963 M N	100% Sale 1	1001_2 101 106 1071_8	1 102 ¹ 4 105 70 83 ³ 4 96 ¹ 2 52 100 105 ³ 4 31 106 109 ³ 4
Pacific Tel & Tel 1st 5s	10234 Sale 10412 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 13 9 13	102 ⁵ 8 105 102 108 102 ¹ 2 105 ¹ 4 103 ¹ 2 105 ²	sf 10-60-yr5s Regis Apr 1963 M N Universal Pipe & Rad deb 6s 1936 J D Utah Lt & Trac 1st & ref 5s 1944 A O Utah Power & Lt 1st 5s 1944 F A	90 Sale 9558 Sale 9912 Sale	9558 9634	10534 1081 ₂ 13 8914 96 32 951 ₂ 1001 ₃ 33 9834 1033 ₈
Pan-Am Pet Co(of Cal)conv 6s'40 J Paramount-B'way 1st 5½s_1951 J Paramount-Fam's-Lasky 6s_1947 J Park-Lex 1st leasehold 6½s_1953 J	991 ₂ Sale 981 ₂ Sale	$\begin{array}{cccc} 94^{3}_{4} & 95^{1}_{2} \\ 101^{1}_{8} & 101^{1}_{4} \\ 99^{1}_{4} & 99^{3}_{4} \\ 98^{1}_{2} & 99 \end{array}$	36 35 8	915 ₈ 981 ₄ 1001 ₂ 104 98 1023 ₄ 861 ₂ 1021 ₄	Utica Elec L & P 1st s f g 5s.1950 J Utica Gas & Elec ref & ext 5s 1957 J Vertientes Sugar 1st ref 7s.1942 J Victor Fuel 1st s f 5s	105 106 ¹ 2 98 ³ 4 Sale 51 53	9834 9914 48 July'28	106 ¹ 2 108 ⁷ 8 12 105 ¹ 2 112 9 98 ⁸ 4 101 48 55
Pat & Passalc G & El cons 5s 1949 M 8 Pathe Exch deb 7s with warr 1937 M N Penn-Dixle Cement 6s A 1941 M 5 Peop Gas & C 1st cons g 6s 1943 A O		102 102 69 ¹ 4 75 94 95 115 July'28	23 265 18	102 1071 ₂ 50 811 ₃ 941 ₈ 102 1133 ₄ 1153 ₄	Va Iron Coal & Coke 1st g 5s 1949 M S Va Ry & Pow 1st & ref 5s1934 J J Walworth deb 61/4s (with war) '35 A O	997 ₈ 1013 ₈ 1	8612 8612	85 917g 991g 102 9 82 9614
Peop Gas & C 1st cons g 6s. 1943 A C Refunding gold 5s. 1947 M S M S Philadelphia Co coll tr 6s A 1944 F A Secured 5s series A 1967 J D	97 Sale	103 103 ⁵ 8 104 Apr'28 103 July'28 97 98	22 277	103 10818 104 104 103 1041; 97 1013	1st sink fund 6s series A1945 A O Warner Sugar Refin 1st 7s1941 J D Warner Sugar Corp 1st 7s1939 J J Wash Water Power s f 5s1939 J J	8412 90		3 80 961 ₂ 76 1051 ₂ 1077 ₂ 14 841 ₂ 95 104 105
Phila Elec Co 1st 4½s 1967 M N Phila & Reading C & I ref 5s. 1973 J J Phillips Petrol deb 5¼s 1939 J D Pierce-Arrow Mot Car deb 8s1943 M S	9712 Sale 9712 Sale 9114 Sale 10318 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 4 73 61	97 ¹ 2 104 ¹ 3 94 102 ² 91 ¹ 4 94 ² 4 90 ¹ 2 106	West Penn Power ser A 5s_1946 M S 1st 5s series E	105 1 10178 Sale 10212 10312	107 July'28	107 109 ¹ 8 101 105 102 108 101 ¹ 4 106 ¹ 8
Pierce Oli deb s f 88Dec 15 1931 J D Pillsbury F1 Mills 20-yr 681943 A O Pirelli Co (Italy) conv 781952 M N Pleasant Val Coal 1st g s f 5s. 1928 J J	100 10634	0512 10512	1 5	10412 10634 10334 1064 9914 113 99 100	1st sec 5s series G 1956 J D West Va C & C 1st 6s 1950 J J Western Electric deb 5s 1944 A O Western Union coll tr cur 5s 1938 J J	10114 Sale	$\begin{array}{cccc} 101^{1}4 & 101^{3}4 & 50 & 50 \\ 102 & 102^{1}2 & 50 & 50 \\ \end{array}$	36 101 ¹ 4 105 2 50 60 21 101 ³ 4 105 13 100 105 ¹ 2
Pocah Con Collieries 1st s f 5s1957 J Port Arthur Can & Dk 6s A 1953 F A 1st M 6s series B 1953 F A	10334 106	931 ₂ 931 ₂ 06 July'28 06 July'28 01 101	10	931 ₂ 961 ₄ 1041 ₂ 1063 ₄ 1041 ₂ 106 101 1058 ₄	Fund & real est g 4 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \	97 Sale 10958 Sale 1014 Sale	97 98 1091 ₂ 110 1011 ₄ 1017 ₈	8 97 103 ¹ 8 34 108 ³ 4 112 ⁷ 8 6 101 ¹ 4 105 ¹ 4 11 102 ¹ 4 105
Portland Elec Pow 1st 6s B. 1947 M N Portland Gen Elec 1st 5s 1935 J J Portland Ry 1st & ref 5s 1930 M N Portland Ry L & P 1st ref 5s. 1942 F A	9934 101 9814 9812 98 10012	9934 9934 99 July'28 9934 9934 0118 10118	1 2	99 103 ¹ ₄ 98 99 ³ ₄ 98 101 ³ ₄ 101 ¹ ₈ 104 ⁷ ₈	White Eagle Oil & Ref deb 5½8'37 With stock purch warrants M S White Sew Mach 68 (with war) 36	100 100 ³ 8	963 ₈ 963 ₈ 124 July'28	993 ₈ 1043 ₄ 1 931 ₂ 987 ₈ 1 123 1311 ₂
1st lien & ref 6s series B. 1947 M N 1st lien & ref 7 1/4s series A. 1946 M N Porto Rican Am Tob conv 6s 1942 J J Postal Teleg & Cable coll 5s. 1953 J J Postal Steel Cable coll 5s. 1953 J J	977 ₈ Sale 94 Sale	$\begin{array}{ccc} 107 & 107^{1}_{4} \\ 97^{7}_{8} & 98^{5}_{8} \\ 94 & 95^{1}_{4} \end{array}$	6 9 74 16	10638 108 9714 105 94 9538 90 9934	Without warrants—Wickwire Spen St'l 1st 7s1935 J J Wickwire Sp St'l Co 7s. Jan 1935 M N Willys-Overland s f 61/4s1933 M S	9914 Sale 35 Sale 3412 Sale	991 ₄ 991 ₂ 36 363 ₈ 317 ₈ 36 10	23 98 ¹ 4 10 ⁴ 4 28 37 ¹ 2 50 25 34 101 ¹ 2 103 ¹ 2
Pressed Steel Car conv g 5s. 1933 J J Prod & Ref s f Ss (with war) 1931 J D Without warrants attached J D Pub Serv Corp N J deb 41/8.1948 F A Pub Serv Flore & Carl et #1/410690	11034 111 12014 Sale	11 July'28 11 July'28 2058 12212	436	111 115 11018 11218 116 12534 10478 106	Wilson & Co 1st 25-yr s f 6s_1941 A O Winchester Repeat Arms71/s '41 A O Youngstown Sheet & Tube 5s1978 J	10212 Sale	$102 103 1071_4$	16 100 105 ¹ 8 4 106 108 ¹ 8 50 99 ¹ 4 101 ¹ 2
Pub Serv Elec & Gas 1st 5 1/s 1959 A 0 1st & ref 5s 1965 J Punta Alegre Subar deb 7s 1937 J	102 Sale 1	06 ¹ 8 Mar'28 02 102 ⁵ 8 04 ¹ 4 105	35	104 105 106 102 105 8 104 107				ST LEGIS OF STATE OF

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Ra	nge	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par.	Price.	Low. H		Shares.	Low		Hig	h.
Railroad—		187 18		55	183	Feb	1941/4	May
Boston Elevated100 1st preferred100 2d preferred100	86	85 8 111 11	3	413 10	85 110	July July	99 12014	Mar Jan
2d preferred100 Bost & Maine com unst 100	104 73	104 10 73 7	434	62 62	104 55	July	11014	Jan Apr
Ser C 1st pf unstpd100		116 11 155 15	8	146	114 150	Jan July	135 190	Mar Apr
Ser D 1st pf unstpd100 Preferred stamped100 Prior pref stamped100 Prior pref stamped100 Ser B 1st pf stpd100 Ser C 1st pf stpd100 Ser D 1st pf stpd100 Chie Jet Ry & U S Y pf100 Conn & Pass River pref 100 East Mass St Ry Co100 1st preferred100 Adjustment100 Maine Central100 NY N H & Hartford100 Northern New Hamp100 Old Colony100	75 108¾		5	12 202	6114	Jan	90	May
Ser B 1st pf stpd100	125	125 12	5	43	10614	July	115 145	May
Ser D 1st pf stpd100	14834	105 10 148½ 14 108⅓ 10	81/6	5	98 135	Jan Jan	131 180	Apr May
Chie Jet Ry & US Y pf. 100 Conn & Pass River pref 100	105	105 10	5	87 5	108	Jan Jan	113¼ 107	June
East Mass St Ry Co100 1st preferred100		70 7	2 2	70 155	29 70	Jan Aug	43 88	Apr
Preferred B100	65 51	51 5	5 234	150 265	63 50	Aug July	80½ 65½	Apr
Maine Central100	5616	5914 6	73%	306 298	59	Feb June	65	Jan
Northern New Hamp 100		101 10 132 13	1	8	1001/2	June	111	May May
Pennsylvania RR50	63 3/8	63% 6	436	779	1311/2	July	72%	Apr
Old Colony 100 Pennsylvania RR 50 Providence & Worcester Vermont & Mass 100	117	180 18 117 11		5 32	180 114	A ug Jan	191 121	Apr
Miscellaneous-	171/	101/ 1	711	01.				
Amer Brick Co (T C)* Amer Pneumatic Service 25		314	71/4 31/8	315 350	151/2	July May	20 41/2 24/4	Mar June
1st preferred50		47 4	173/2	90 20	15 47	June	51	Feb
Amer Tel & Tel100 Amoskeag Mfg Co*	173 3/8	19 1	5½ 9½	2,254 910	1713/8	July	210 25 36	May
Amer Fneumatic Service 25 Preferred	90	891/2 9	1031/2	265 21		June Jan	110	May Mar
Brown & CoContinental Securities Corp		9434 9	5	85 86	931/2	July Jan	981/2	May
PreferredCrown Cork & S com stk		. 83 8	33	6	83	July July	981/2 1341/2 851/2 163/8	June July
East Boston Land10 Eastern SS Lines Inc25	5 95	5	6	175 760	21/2	Jan Feb	61/2	May May
Edison Elec Illum 100	277	277 27	79	148	252	Feb	305	May
Galveston Hous Elec_100 Preferred100 General Alloy	37	79 7	3834 79	125 25	31 75	Feb Jan	8614	Apr
Gen Pub Ser Corp com	1114	231/6 2	111/2	905 20	161/2	June Jan	131/2	Jan May
German Credit Inv 1st pre		19 1	1634	150 235	1516 1814	July June	20¼ 22½	Jan Apr
Gilchrist Co	9914	99 10	30	223 240	29 98	July	351/2	Jan Apr
Hathawaw'a Dakorica Ina n	•	103 10	03 25 1/2	25 370	103	Aug Aug	103	Aug Jan
Hood Rubber 10 Insurance Sec 10 International Com Libby McNelli & Libby 16 Loew's Theatres 25 Massachusetts Gas Co 100 Preferred 30 Co 100 Preferred 30 Co 100 Co 1		2514 2	2614	505 744	25½ 45¾ 7¼	July Feb	32	May June
Libby McNeill & Libby 10	1014	101/4	814	25	714	Jan Jan	101/4	May May
Massachusetts Gas Co. 100	141 79	141 14	15	549 42	109	Feb	155	May
Mergenthaler Linotype 100	1001	99 10)2	250	99	Apr	112	May Jan
Mortgage Bk of Colombia. National Leather1	4	431/2 4	431/4	50 338	314	July	52 6	Apr
National Leather10 Nat Mfrs & Stores Corp2 Nelson Corp (Herm) tr ctf 8	26	26 5	37 28	115 340	30 25 1/8	Apr	40 % 34 ½ 43 ½	May May
Preferred100	5	96 9	4234 97	95	93	Jan Jan	100	Jan
New Engl Oil Co		.35 101 10 1061/2 10	.48	700	.07	Jan July	1093	July
Prior preferred100 New Engl Sou Mills	The state of the s	20	.20	100	103	Aug	11111/2	May
New Eng Tel & Tel 100 Nor Atlantic Oyster Farm	144	144 14	46 1/2 10	190 120	z137	Mar May	152 11	May
Nor Texas Elec prei100		50%	501/2	25	451/8	Jan	60	May
Reece Button Hole10 Reece Folding Mach10	0	16	29¼ 16¼ 1¾	100	15	Mar	401/8	Jan
Ross Stores (The) Inc	23	2278	23	270	10	Apr	17 214 3636 20 1416	May
So New Eng Ice	19	19	19 12 1/2	10 80	9			
Ster Sec Corp of allot ctfs Swedish Am Inv of tr ctf100	139	31 135 1	33 40	2,382 415 169	31 1233%		14914	May
Swift & Co	112 1	33 1	35 12½	241	90	Jan Feb	135%	June
Tower MfgTraveler Shoe Co	314	1714	334	2.285	.90	Mar	2674	July
Union Twist Drill	55	1714 1314 5314	145%	4 105	11 40%	Apr	16	May May
United Shoe Mach Corp_28	733	73	74	779	6334	Jan	77	May
Ross Stores (The) Inc. So Ice Co. So New Eng Ice. Ster See Corp pf allot ctfs. Swedish Am Inv pf tr ctf100 Swift & Co. Tower Mfg. Traveler Shoe Co. Union Twist Drill. United Shoe Mach Corp.2: Us Brit Inv \$3 pf allot ctf. Us & For See Corp 1st pf. Venezuela Holding Corp.	04	73 31 76 94 14 2014	7714	95 5	63¾ 29¾ 71¼ 93¾	July	9634	June
Venezuela Holding Corp.	14	14 2014	15 1/8 21 1/4	345 370	0	Jan	30	Feb May
Waltham Watch cl B.		66	66	160	60	Jan Jan	90	Mar
Walworth Co	1434	85 141/ 157 1	1514	100	1414	June	1834	Apr
U S Brit Inv \$3 pf allot etf. U S & For Sec Corp 1st pf. venezuela Holding Corp. Waldorf System Inc. Preferred 100 Walworth Co 200 Warren Bros 500 Mining—	102	157 1	00	315	x141	June	19214	Apr
Adventure Cons Copper_2		.05	.05	50	.05	Jan	.35	May
Arizona Commercial	434	114	134	150	314	June		June
Arzeadian Cons Min Co. 22 Arzead Commercial	5	44	.25	100	25	Aug	56	May
Calumet & Hecia2	2254	225% 171% 23% .40	231/2	1,222 853	2014	Jan	253	
East Butte Copper Min. 10		234	236	853 260 55	11/4	Feb	314	May May May July Jan
Hancock Consolidated 22 Hardy Coal Co					.30	Aug	434	July
Helvetia2	4714	272	80	100	.65	Jan	134	Jan Apr
Helvetia 2/ Island Creek Coal Isle Royal Copper 2/ Kerocena Copper 2/ Lake Copper Corp 2/	18	47 4 18	1914	415 615 90	z1136	Aug Feb	2414	Apr May May
Lake Copper Corp2	11/2	11/4	3	90 490		Mar Feb	3	May
Lake Copper Corp		.60	.60	100	.20	Mar Jan	.83	May
New River Co pref 100	56	56	58	800	46½ 53	Jan	65	Apr
Nipissing Mines	314	31/4 31/4 11/4	314	323 3,270	316	Aug Jan	578	Apr Jan July
Old Deminion		114	114	100 1,165	.60	Feb	3	May
Mayflower & Old Colony 2: Mohawk 2: New River Co pref 10: Nipissing Mines	14	111%	31/4 31/4 11/4 12/4	885	111/2	Mar Aug	17	July
Quincy 28t Mary's Mineral Land 28t Mary's Mineral Land 28t Shannon 10	35 1/4 27 1/4	971/ 0	00 74	180	2136	Apr	46 34 1/4	
Shannon10 Superior-Boston Copper_10		.33	.35 .22 31/8	400 75	.15	Mar	.70	May
							- 200	
Utah Apex Mining5 Utah Metal & Tunnel1	3 1 3/8	35% 13% .15	3 1/8	3,020	35%	Feb Feb	13/	Jan Feb

	Friday Last Sale	Week's Range of Prices. Low. High.		Sales	Range Since Jan. 1				
Bonds—				Week.	Low.		High.		
Amer Tel & Tel 4s1929 Amoskeag Mfg 6s1948 Boston & Maine 4½s.1944 East Mass Street RR.	98 5% 89	98 89 90	985% 89 90	\$1,000 3,000 1,000	99½ 88 90	Feb July Aug	995% 9534 90	Feb Jan Aug	
4 ½s series A1948 5s series B1948 Mass Gas 4 ½s1929 New Eng Tel & Tel 5s 1932 P C Pocah Co 7s deb	1003/2	6714 74 9914 100 110 10014	67½ 75 99¼ 100½ 110 100¼	2,000 1,200 1,000 1,000 2,000 1,000	66 74 99 1001/4 106 100	July June Aug Jan July	79 88 1003% 1033% 115 103	Apr Apr Mar Feb May Jan	
Wickwire Steel 7s1934	36	36	36	5,000	21	Jan	31	June	

• No par value. # Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 4 to Aug. 10, both inclusive

	Le		ek's	Range ices.	Sales for Week.	Range	Since	e Jan. 1.
Stocks-	Par. Pri			High.	Shares.	Low.		High.
dams Royalty C	com *	9	11%	9234	631 370	83 19 J	Jan	96 A 28% A
dams Royalty C ll-Amer Mohawi merican Colorty	"A"5 1	7 1	416	1914	4,925	131/2	Aug	1914 At 3314 Ma
mer Com Pow 18	t pr \$6.*	9	4	94	100 50	94	Aug	94 At
mer Pub Serv pi	ef100 10		9 14	101	60		Mar	104 Ju 103 Ju
Part preferred.	100	9	3	93	50	93	Aug	101 Ju
merican Shipbuil mer States Sec C	orp A* 1		014	90 10%	190 4,150	4	Jan	11716 Ji
Warrants rmour & Co pref			4	88	500 158	66 3/8	Jan	6% Mi 91% Ju 97% Ju
rmour & Co (Del) pf100	9	4	94	30	- 87	Jan	971% Ju
art Metal Wks In	Co*		91%	321/4	1,250 278	36	Jan	35 Ju 40 M
tles Stores Corn	com * 9		6	39¾ 102¾	5,325 7,525	27	Aug	40 At 14114 M
uburn Auto Co dalaban & Katz v sastian-Blessing (t c25	6	334	6614	350	59%	Jan	82 M
axter Laundries	Inc A *	31/2 3	314	25 34	1,050 3,175	24 21 .	Feb	40¼ Ju 32 A
seatrice Creamer; sendix Corp—	y com_50 6	9 6	81/8	69	475		June	72 Ju
Class B	10 15	43% 15	2	15734	8,200		May	16014 A
rach & Sons (E J) com*	2 2	0 14 1 1/8 3 1/3	96 22¼	31,650 1,050 1,210	70	June	96 A 22% M
utler Brothers	20 2	6 4	3 1/2	24 471/2	1,210	20	Apr	28¾ M 53 M
amph Wyant & Castle & Co (AM)	com10	4	17	491/2	1,373	4234	Feb	531/2 M
Preferred	100	8	80	60 81	450 30	49 80	Feb Feb	69 M 88 A
entral III Pub Se ent Ind Pow Co	rv prei	7 36 8	734	97%	185 25	9734	July	1001% A 101% M
antral Puh Serv	Corn A * 5	1 3	30	9714	346	201/8	Jan	31 At
entral S W Util	OM	10	00	83 1/2 104	810 437	76 100	Jan Aug	112 M
Prior lien pref Preferred	* 10		914	101	385 2,400	9914	Jan	10514 J 4314 A
hic City & Con F	y pt sh_*		13/8	13%	100	1 .	June	2 F
chain Belt Co con chic City & Con F chicago El Mfg A Participation p	ref*	5 1	2 4 1/8	13 15	100	10 121/2	Feb Apr	18 J 22¾ J
thic Rap Tr pr pi	A100	10	10	10134	30 132	10034	Jan Mar	1021/2 J 44 J
Prior lien prefer	red100	9	7	981/2	35	9314	July	100 A
Preferred thic Rys part ctfs	ser 2_100	51 8	11/2	55	294	50	Aug	65 J 314 M
Part ctfs 3s Part ctfs 4s	100		11/2	3/2	100 100	3/2	Feb Feb	2 M 1/2 A
chic Title & Trus	st Co. 100		500	600	10	575	July	610 J
Chicago Towel Co Chickasha Cotton	01110	51	16¾ 50¼	96 ¾ 52 ½	2.550		Feb	102 A 56 Ju
Club Alum Uten Coleman Lamp &	Co*	28 16 1	2816	2916	1.975	28	June	39 J
commonwealth E	01807_100 1	34 18	6 14	57 1/2 185	650 575	56 1/2 165	July	66 M 189 F
Consol Aut Mdse Cum conv.pref.	COID	8	8	8 48	100	8 48	Aug	8 A 48 A
Consumers Co co	mmon5	1134	1134	121/4	1,450	73%	Jan	1614 A
Preferred Warrants	100		534	96	125 150	87	Jan Feb	98¼ A 10¼ A
Crane Co common	125	151/8	15 1/8 20 1/4	45 1/2 121	340 45	45 119	Mar Jan	47 16 J 121 16 J
Preferred Davis Indus Inc	'A"*	121/2	121/2	1314	300	1212	Aug	171/4 Ju
Preferred	100	76	41 76	41 76	16 47	35 70	June	59 M 95 M
Decker (Alf) & C El Household Uti			30 3/8 25	31 26 ½	960 3,250	25 1314	Feb	34 M 27 Ju
clec Research La	b Inc*	7	7	10	340	234	Jan	141/4 A
6% preferred.	% pr_100 1		$96\frac{34}{2}$	100 ¼ 97 ¼	158 200	99 96¾	Feb	105 M 99 J
6% preferred. 64% preferred. 8% preferred. Fitz Simmons & C	1100		99%	100	50	981/4	June	101% M 113% M
itz Simmons & C	ConnellDk,				100			
& Dredge Co c Foote Bros G & N	I Co5	25	60 25	60 26	500	46 1814	Jan Jan	74¼ N 30 M
Galesburg Coulte General Water W	r-Disc*	70	69 34 00	71% 100	2,900	100	Jan Aug	75 M 100 A
odchaux Sugar,	Inc, cl B*	141/2	14	15%	3,650	3	Jan	16 J
Godchaux Sugar, Gossard Co (H W Freat Lakes D & Greif Bros Coop	D100 2	95 2	52 95	54 320	3,200 700	245	Jan Jan	62 A 345 M
Greif Bros Coop ' Grigsby-Grunow	Co com. * 1	5314 1	40 30	40 153 ½	16,975	39 54	Apr	45 A 15314 A
Iart-Carter Co c	onv of *	3314	3234	34 ½ 150	12,100 25	2914		3814 Ju 181 A
Hart Schaffner & Hartford Times p	art pref_*	431/2	50 43 ¼ 23 ¼		160	3934	Feb	4614 A
Ienney Motor Co Preferred	*	24	$\frac{231}{48}$	25 49	720 400	12 4214	Feb Feb	26 % Ju 50 M
		200	39 54		400	39	Feb	44 /
llinois Nor Util I	ref100		994	100	45 200	981/2	Jan	101 Ju
ndep Pneu Tool nland Wi & Cab	le com_10	48	50 47 ½	50	1,300 8,500	47 1/8 26	Feb Jan	56 M 5114 M
Calamazoo Stove Cellogg Switchbd	com* 1	19 1	17	814	1 500	65%	Jan	135 M
Centucky Utiljr	um pf_50	4634	52 1/8 45 5/8	52 14	100	50%	Feb June	541/4 Ju
Kentucky Utiljr Keystone St & W Preferred	100	1	02	102	50	100	Jan	61 M
Cimberly Clark C Craft-Phen Chees	corp,com*	63	52 63	52¼ 64	275	52 60¾	July	52¼ A 77¼ M 18¼ A
eath & Co com Cumulative pro		1734	16	1814	4,200	14	June June	18¼ A
Abby McNeill &	Libby_10	10%	51%	10%	550	07/	Apr	53 Ju 13 M
lon Oil Ref Co coudon Packing	Om*	26 72	27 1/4 34 1/4	28 59	1,925 2,355	2414	June June	32 M 3514 A
McCord Rad Mi	g A *		12	43	100	40	Feb	4416 1
AcQuay-Norris M Meadow Mfg Co	com	143/8	42 14 14 76	1614	2,020	23 1/2 10 1/4	Jan	60 M
Preferred der & Mfrs Sec p	00		50 16 14	16 16	100	15%	Jan Jan	55 N
Metro Ind Co cti	of dep.*	10	0014	102	470	100	June	102 M
Middle West Util	100 1	18% 1	12 1/4 18 1/4	119	792	12314	Jan Jan	169 M 1251/4 M
\$6 cum preferre \$6 cum prior lie	d	97	97	9734	446	9314	Jan	1001/4 M
			00	101	230	99	Mar	108 M

	Last Sale	Week's	Range	Sales for Week.	Ran	ige Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lo	10.	Hts	nh.
Midland Steel Prod com* Midland Util—		87	87	100	84	June	11034	Jan
7% prior lien100 Preferred 7% "A"100		100	101 100	63 20	9814	June	10516	Mar
Miller & Hart Inc conv pf. * Minneap Honeywell Reg. *	513%	51 35	52 36¾	2,670 425	511/4	Aug	5234	July
Modine Mfg com*	3514	35 27 1/2	36	620	3134	June	3814	June
Monighan Mig Corp A* Monsanto Chem Works*	2734 6534	60 3/2	67	450 915	24 ¼ 38 ¼	Apr Jan	67	Aug
Morgan Lithograph com.* Nachman Springfilled com*	701/8 31	70 1/8 30 7/8	3134	1,390	2834	June	32	Aug
Nat Carbon pref100 Nat Elec Power A part*	3334	133 1/2	351/2	1,750	133 1/2	Aug	139¾ 42	Apr
National Leather com10 Nat Standard com*	4	4034	411/2	600 500	27 34 3 34 37 34	Jan Jan	5714	May May
Neve Drug Stores Convertible "A"*	39	3734		925		June	43	Мау
Common* Tobblitt-Sparks Ind com_*	301/4	2634 32	31 341/4	2,985 2,600	2414	July	331/2	Apr
orth American Car com_*	38	43	431/2	825 150	321/4	Jan	54	June
Northwest Eng Co com* North West Util pr in pf100 Novadel Process Co com*		101	101	70	991/2	Jan Jan	115	May Feb
Preferred*		16 ½ 37	37	150 50	28	Mar Mar	19 37¾	May
ntario Mfg Co com*	27 1/8	27 1/8		700		July	30	June
Penn Gas & Elec A com* Perfect Circle (The) Co*	23 33¼	22¾ 32¼	34	515 8,065	3134	Jan July	27½ 34	May
Perfect Circle (The) Co* Pines Winterfront A com.5 Pub Serv of Nor III—	11734	11634	1231/2	7,175	5414	Jan	124	July
Common *6% preferred 100	190 1/2 125	190 124	191 125	330 212		Jan	191	Aug
-R-S Music Co com* uaker Oats Co com*	90 72	92	99	4,460	3814	Feb Jan	99	Aug
Preferred100	300	300 120¼	300 120¾	205 60	262 111	Apr Jan	327 128	Apr
Preferred100 coss Gear & Tool com* yan Car Co (The) com _25	32 5%	32 5/8 14 1/2	33 1/8 15	600 70	30 14	June May	371/2	May Jan
Angamo Electric Co* Preferred100	30	30 108	30 108	450 20	29 1/2 104	June	41	May
ears. Roebuck common *	37	124¾ 30¼	38	2,200 7,195	821/8 241/2	Jan July	128 38	Aug Aug
onatron Tube Co com* Colo Pow El A com25 W G & El 7% pref100 outhwest Lt & Pr pref*	2314	231/4	24 ½ 100	350 92	23 1/8 99	Aug	26 1/4 104 1/4	Apr
outhwest Lt & Pr pref * piegel May Stern com *		90 501/2	90 54	10 900	8914	Jan	96	Apr
61/2 % preferred 100	85	85	85	100	50½ 85	Aug	107	May June
tandard Dredge conv pf.* tand Gas & El 8% pfd.50 teel & Tubes Inc25	34 36 66 34	34¼ 66¾	36 ¼ 66 ¾	1,725	30% 66%	Apr Jan	54 1/8	May
tewart-Warner Speedom *	1341/8	120 94	134 1/8	343 100	49 7734	Feb	134 1/8	Aug
tudebaker Mail Or com_5 uper Maid Corp com*	13 63	12¼ 60½	66 1/2	2,305 6,175	8¾ 45	May June	14 66½	Aug
utherland Paper Co com 10 wift & Co100	134	23¼ 133	2314	10 475	22 124 1/4	July	26 136	June May
wift & Co	29	29	30 %	4,280	26	Jan	34 5%	Feb
th St Store pref A*	26	61 25	61 26¼	100	581/2	June	70	June
Stock pur warrants	3	3	3	250 150	25 3	June	311/4	May
it Corp of Am pref* Lt & Pow cl A pref*	301/2	2934 9838	33 100	6,400 125	23 95	June	39 1/4 102 1/4	May
class A common* lited Paper Board pf_100		25 7014	7034	100 15	6214	Jan Apr	2734 7034	July
S Dairy Prod Co el A *	5034	5014	50 1/2	175 100	5014	Jan Aug	6 51	May July
S Gypsum 20 Rights Preferred 100	5514	55 141/4	57 1/2 15 3/8	1,680 6,279	55 14½	Aug	100	June
Preferred 100		126 1/2	128	105	122	Jan	128	July
tah Radio Products com- ulcan Corp com*	22¼ 16	21 12	24 2234	4,455 2,350 1,225	21 12	Aug	24 23	July
ahl Co com*	15	15	15%		81/8	Mar	19%	
Com stock purch warr.* 61/2% preferred100	221/2	2234 1064 135	24 107	1,025	100%	Jan Feb	25¼ 110	Feb
aukesha Motor com*	140	135	145	371	66	Mar	150	Apr
Convertible preferred _* Common *	49	48 32	50 32	579 100	46 32	June	52 37	June June
Illiams Oil-O-Mat com.* rigley (Wm Jr) Co com.*		8 6934	814	320 300	68%	Jan July	10 79	Apr Mar
	913/	20	23		12		24	Мау
ates-Amer Mach part pf * ellow Cab Co Inc (Chic) *	2134	301/2	31	14,450 1,575 21,950	301/4	June	43	Jan
nith Radio Corp com*	97	93	100	21,950	351/2	Feb	100	Aug
Bonds— lantic P S 15-yr 6s_ 1943		94	94	\$4,000	94	Aug	9814	Mar
dc Art Ice Co 68 1938 dcago Rys 5s 1927		97¾ 85¾	97¾ 85¾	3,500	97¾ 80¾	May June	981/4 88	July
Certificates of deposit 5s series "A"1927		79 1/2 59 1/4	80 60	2,000 22,000 3,000	79 1/2 58	Aug July	87 1/2 68	Jan Jan
58 series B1927 ommonw Edison 5s_1943	1041/8	40	40 % 104 %	3,000	39	June	47 109	Jan Feb
1st M 5s series B1954.		1033/8	103%	5,000	103 3/8 103 3/8 99	Aug	10716	Mar
ed Utll (Md) 51/8_1930 1st 51/81957	99 95½	99 9514	99	2,000 6,000	94	Feb	9736	Apr
ard Title Mtge 51/8 38 orthwestern Elev 5s_1941		90	9014	5,000 15,000 2,000	100 89%	July	95 1/8	July Mar
E. So Wat. 61/8. 1947 Louis Gas & El 68. 1947	100 94		100 94	2,000	100 94	Jan Aug	100 98	Jan Mar
					100	Mar	102	July
raus Safe Dep 5 1/481943			100	3,000				
traus Safe Dep 5 ½ s _ 1943 wift & Co 1st s f g 5s _ 1944 til Elk Coal 20-yr 6s _ 1948 vest Util Corp 1st 5 ½ s '48	99 9814		101 5% 99 98 36	1,000 2,000 2,000	10134	May July June	103 99	Jan July June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

		Week's			Range Since Jan. 1.					
Stocks— Par.	Sale Price.		ices. High.	Week. Shares.	Lor	v.	Hig	h.		
Almar Stores * American Stores * American Stores * Bell Tel Co of Pa pref 100 Blauners All etfs Bornot Inc Budd (E G) Mfg Co * Preferred Cambria Iron 50 Camden Fire Insurance Consol Traction of N J 100 Cramp Ship & Eng 100 Pire Association 10	74 11534 	58 9¼ 18¼ 43 41¼ 28¼ 50¼ 2½ 48¼	74% 115½ 58½ 9¼ 18% 47 41¼ 29 50¼ 2½	3,138 246 125 100 220 155 18 1,100	64 114 34 58 8 38 18 42 41 27 34 50 34 134	June July July July July Jan	77¼ 118 60 14 33 73 43½ 49¾ 62¾ 14	Feb July Mar May Jan Mar Mar May May Jan Apr		
Horn & Hardart (Phila) - Common - * Horn&Hardart (N Y) com * Horn&Hardart (N Y) com * Insurance Co of N A - 10 Keystone Telephone - 50 Preferred - Some Fore Some Watch Case pf 50 Kirschbaum (A B) - 100 Lake Superior Corp - 100 Lehigh Coal & Nav - 50 Lit Brothers - 10 Mark (Louis) Shoes Inc. * Northern Central Ry - 50	6934	53 ½ 69 ¾ 3 ½ 13 51 95 4 ¾ 140 25	54 71 35% 14 51 95 534 142 251/2	30 265 1,300 100 17 20 66 1,400 300 500 550	205 1/8 52 69 3/4 3 12 50 94 3/4 105 1/4 22 3/4 3 86 3/4	Jan Jan May July June Feb Jan July	64 104¼ 7 21 51 96 9¾ 154 29½	Jan Mar May Jan Jan Feb June May June Jan May		

	Friday Last Sale	ast Week's Range			Range Since Jan.			
Stocks (Concluded) Par.		Low.	High.	Week. Shares.	Lo	w.	Hi	nh.
Penn Cent L & P cum pref *	wp.uu.	79	80	25	78	July	82	May
Pennsylvania RR50		6334	64	1,900		June	72	Apr
Pennsylvania Salt Mfg 50	0049884	9216	921/6		92	Jan	109 1/2	
Phila Dairy Prod pref	18100	9116	93	115	90	Mar	9416	Apr
Phila Electric of Pa25		673%	673%	100	551/2		7434	May
Phila Elec Pow rects25	291/4	2918	2914	970	22	Jan	303%	July
Phila Rapid Transit50	20/4	5414	551/8	300	5014		61	Apr
7% preferred50		501/8	503%	700	50	Apr	5234	Apr
Phila Traction50	585%	58	59	447	57	June	64	May
Phila & W Ry pref 50	0078	33%	34	25	33 1/2		36 1/2	Feb
Reliance Insurance 100	2516	2514	2514	65	25	June	3734	Jan
Shreve El Dorado PipeL_25	30	29 1/4	3214	6,100	18	Mar	3214	Aug
Scott Paper Co*	30	46	4916	120	4034		6014	May
6% preferred "B"100		100	1001/4	105	100	July	10014	Aug
Stanley Co of America*	3734	3734	41	2,395	30.5%		5414	Mar
Tonopah Mining		1	1	2,395	30,98	July	2	Jan
Tono-Belmont Devel1		434	41/8	1.215			5	July
Union Traction50	201/				41/8	Jan		
United Gas Impr'm't50	381/2	381/2	3934	1,300	371/2	Jan	46	May
United Lt & Pr "A" com _*	1321/2	132	13534	7,950	1141/2	Jan	149%	May
US Dairy Prod class A *		23 1/8	24 1/8	2,105	15	Feb	2734	July
	51	501/2	511/4	775	37 1/2	Jan	62%	May
Victory Insur Co16		251/2	251/2	20	25	July	34	Jan
Victor Talking Mach com *		93%	971/8	1,050	53	Jan	104 %	May
Warwick Iron & Steel10		1	1	400	5/8	Jan	11/2	Apr
W Jersey & Seashore RR 50		34	35	135	331/2	July	39 7/8	Jan
Westmoreland Coal50	40	35	42	196	35	Aug	511/2	Jan
York Railways pref50		42	42	15	413/8	July	45	Apr
Rights-			9 14			F		
Ins Co of N A	734	734	8	9,680	736	July	10	June
Rio Grande-West RR		45%	45%	25	4578	Aug	453%	Aug
Bonds-			Y 150					
Elec & Peoples tr ctfs 4s '45		22	2000		Trans.	5		
Fied & Peoples tr ctis 48 45	57	55	58 1/2	\$17,500	55	June	66	May
Keystone Telep 1st 5s 1935		9416	9414	11,000	941/2		96	Jan
Lehigh C & N cons 41/48 '54			1001/4	7,000	96	June	10134	May
Phila Co 5s1967		98	98	3,000	9734	July	1011/4	Apr
Phila Elec (Pa) 1st 41/48 '67	9814	9814	9814	18,000	9814	July	106	Mar
1st lien & ref 5s1960	1031/4	10314		6,000	10314	Aug	106	Mar
1st 5s1966			105 %	3,000	104	July	1091/8	Apr
1st lien & ref 51/281947			106 1/8	2,000	106	Mar	107 1/2	June
Phila Elec Pow Co 51/48 '72			105	4,000	105	June	108	May
Strawbridge & Cloth 5s '48	10034	10034	101	21,000	9934	June	1011/8	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.		of Pr Low.		Week. Shares.	Lor	0.	Hig	h.
Amer Vitrified Pro	d com 50	19	19	19	115	19	July	25	Jan
Am Wind Gl Mach	com 100		19	1916	60	16	Feb	251/8	Mar
Arkansas Gas Cor	p com*	25%	25%	2 7/8 7 3/8	3,140	21/2	May	4	May
Preferred	10	714	714	73%	2,805	634	May	734	June
Armstrong Cork C	orp*	55	55	56	375	55	Aug	67	Mar
Bank of Pittsburg	h50		210	210	1	180	Jan	249	Jan
Blaw Knox Co	25	103	103	103	328	91	Jan	108	June
Carnegie Metals C	010		18	18	385	1616	Jan	271/2	Mar
Central Ohio St Pr	* mos bo		2014	2016	175	1936	May	23	Mar
Columbia Gas & E	l com*		115	115	550	9034	Feb	115	Aug
Preferred	100	107	107	107	46	107	Aug	112	May
Consol Ice commo	n 50	5	5	5	20	416	Mar	6	May
Harb-Walk Refr	om 100		201	201	24	178	Jan	212	May
Horne (Joseph) Co	com *		40	40	25	3814	June	41	June
Independ Brew co	m 50		3	3	75	3	July	5 16	
Jones & Laughlin	St nf 100		1211/4		10	119	June	123	Mar
Lone Star Gas	25	5214	511/4	5214	2,276	485%	Apr	58	Apr
McKinney Mfg co	m *	0274	13	13	665	13	July	1314	
May Drug Stores	Corp *				100	20	Jan	27	Mar
Nat Fireproofing	COPP		221/2	221/2		17		24	Mar
Peoples Sav & Tru	700	17	17	17	155		Aug	665	
Pittsburgh Brewin	st100		665	665	4	603	Jan		July
Preferred	g com_50		4 1/8	47/8	30	21/2	Apr	5	Jan
	50		10	10	25	71/2	Apr	10	Jan
Pittsburgh Coal pr	er100		85	85	13	80	June	85	Aug
Pittsburgh Oil & G	as5		31/4	314	45	31/4	Jan	4	Jan
Pittsburgh Plate (lass_100		251	256	267	210	Jan	256	Aug
Pittsb Screw & Bo	t Corp_*	51	5034	511/2	195	4814	Feb	5914	Mar
Salt Creek Consol	Oil10		6	614	250	578	June	714	Jan
San Toy Mining.	1		5c	5c	500	3c	Feb	5c	Aug
Stand San Mfg con	n w i		37	3714	235	33	Mar	421/2	Mar
Suburban Electric	AND MARKET AND	200 C 00 00	1734	18	375	1736	July	19	July
Union Steel Castin	ig com_*		30	30	35	29	May	391/2	Mar
United Engine & F	dv com *	L. D. L.	4436	4416	82	421/4	Jan	61	Jan
webster Hall pref	100		85	85	100	85	Aug	85	Aug
West'house Air Br	ake new		44	4434	85	43	June	563%	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lot	0.	Hig	h.
Arundel Corporation *	38	38	39	965	3534	July		May
Baltimore Trust Co 50	165	163	165	121	1581/2	Mar		May
Baltimore Tube100		93/2	91/2	156	91/2	Aug	101/2	July
Preferred100		45	45	35	32	Jan		July
Benesch (I) & Sons pfd_25		271/8	271/8	30	261/4	Apr	271/2	Jan
Black & Decker com*	29	29	30	1,312	24	Jan	341/4	Apr
Preferred25		2534	2614	23	251/2	Apr	27	Apr
Boston Sand & Gravel_100		79	79	10	7714	Jan	80	Jan
Ches & Po Tel of Balt pf100	114	113	114	15	113	Apr	11734	Jan
Commercial Credit ** Preferred ** 25		311/4	3234		2114	Mar	35	May
Preferred25		241/8	241/2	85	23	Jan		Jan
6 1/2 % 1st pref100	88	88	881/2		88	July		May
of New Orleans pref		25	25	20	25	Aug		July
Consol Gas E L & Pow _*	80%	80	82	822	6734	June		Apr
51/2 % pref w i ser E100		1071/2		31	1071/2	Jan		Apr
5% preferred ser A_100	102	10134		183	100	June		Mar
Consolidation Coal100		27	271/8		25 1/8	June	331/2	Jan
Eastern Rolling Mill*	261/2	261/2	271/2		241/2	Mar		May
Fidelity & Deposit50		271	27234	155	260	June		May
First National Bank w i		62	6214	752	611/2	July	64	July
Houston Oil pfd v t ctfs 100	951/4		951/2		9514	Aug	1031/2	Mar
Mfrs Fin com v t 1st pf25	20	1914	191/2		191/4	Aug	26	June
2d preferred25	18	18	18	125	18	Aug	26	June
Maryland Cas Co25	156	15414		12	1541/4	July		May
Merch & Miners Transp *	4478	44 1/8	46	159	44 1/8	Aug	50	May
Monon W Penn PS pref_25		25 3/8	25%		25	Jan		Jan
Mortgage Security com* 2d preferred100	*****	8	81/8	625	8	Aug	2134	
2d preferred100		58	58	100	58	Aug		Jan
MtVernon-Woodb M v t100		15	15	10	15	Aug		Aug
Preferred100		841/2	85	127	83	July		May
New Amsterdam Cas Co. 10	711/4		721/2		71	Feb		May
Penna Water & Power*	80	80	81	65	68	Jan	81	Apr
Real Estate Trustee100		121	121	10	120	Apr	124	May
Roland Pk Homel'd1stpf	****	10034	10034	12	100	Feb	1011/2	
Common	Maria and the second	99	22	31	22	July		July
Silica Gel Corp com v t* Sun Mtge com*		23 34	25	20	17	Mar	28 1	ADI
San Mitge com **	151/2	151/2	151/2	20	15	July	20	Mar

	Friday Last Sale	Week's of Pri		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par	Price.		High.	Shares.	Low	. 1	High	h.
Un Porto Rican Sug com * Preferred. * * Union Trust Co	420 15½	55 55 324 13 415 15½ 95 54½ 40	55 55 330 13½ 420 15½ 95 54½ 40	25 65 11 255 155 10 13 65	38½ 48½ 315 12 348½ 15 75 52¾ 40	Mar Mar Jan Apr Jan Apr Jan Jan Aug	72 72 345½ 20 475 18 97¾ 55½ 43	May May June Jan May Feb Jan Jan May
Bonds— Battimore City Bonds— 4s sewer loan	971/2	98½ 98¾ 99 98¾ 97½ 97½ 99 98½ 106	973/2	\$600 1,900 200 4,000 5,000 4,000 1,000 3,000 4,000	98½ 98¾ 98 98¾ 97½ 97½ 97 98½ 105½	Aug June Aug Aug Aug May Aug June	103 1/8 103 1/8 102 103 101 100 101 103 1/2 108	Feb Mar Jan Feb Feb Apr Jan
ElkhornCoalCorp6 1/8 1931 5 1/48 1938 Lake Roland El gu 5s 1948 Md Elec Ry 1st 5s 1931 Silica Gel 6 1/8s 1932 UnPor RicSug6 1/4 % notes 37 United Ry & El st 4s 1946 Income 4s 1946 Funding 5s 1936 1st 6s 1937 Wash Balt & Annap 5s 1941	98	97½ 98 102 99½ 66¾ 45¼	101 97½ 98 102 100 66½	27,000 3,000 11,000 6,500 6,000 12,000 23,000 12,000 5,000	93 100 97½ 98 101 99 66 44 71 85 81	July Aug Aug Aug Mar Feb Aug Aug Aug	98½ 101¼ 100½ 99¾ 106½ 75 55 84½ 90	Jan Jan

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

		Last Sale	Week's		Sales for Week.	Range Since Jan. 1.			
Stocks-	Par.	Price.	of Pri		Shares.	Low	. 1	High	
Amer Laund'y Mach Amer Products pref. Amer Rolling Mill co Ahrens Fox "A"Amer Thermos Bottl Preferred_ Baldwin new pref_ Buckeye Incubator_ Burger Bros	e 'A''*50100 *	97 87¾ 17 109	93 1/8 27 1/4 87 21 3/4 16 3/2 46 3/4 109 20 10	97 27¼ 88⅓ 22¼ 17 46¾ 109 20	1,424 110 1,090 230 125 88 5 210 100	25 87 2134 11 43	Aug July June Aug Feb Jan Mar Jan Aug	114 291/2 120 243/8 18 493/4 110 49 14	Jan Apr Jan June Mar Feb Jan Jan Mar
Central Brass	sp_100 om 100 100 50 el50 els_100	23 40 98¾ 132 53 53 49	23 40 29¼ 98¾ 131 100¼ 81½ 51¾ 104¼ 36½ 53¼ 49 97	99 132	251 292 95 7 53 269	29 97¼ 122% 97⅓ 80% 45¾	June July Feb Feb July Jan June Aug Apr Mar Feb July	149 109 121 55 128	Feb Apr Jan May Mar June May Jan May Apr May May June Apr
Dow Drug com Egry Reg "A" Formica Insulation French-Bauer (unde French Bros-Bauer)	100 ***********************************	17 1/8 23 1/4 21	30	19 31 24 21 100	3,347 65 359 50 4	30 201/2 16	Mar Aug Mar Apr July	24 1/8 32 26 22 1/4 100	Jan July Feb July July
Gibson Art com Gibson Art com Gibson Art com Gibson Wernicke pre Goodyear Tire pref. Tire pref. Machine Kahn Ist pref. Ink com Preferred. Kodel Radio "A" Kroger com Little Miami guar Nash "A" McLaren Cons "A" Meda Pulp com Meteor Motor	ing - * * 100 - 100 - * - 10 - 50 - 100 - *	71¼ 37¼ 41¼ 97¾ 26⅓ 105⅓	48 67 ½ 37 ¼ 102 41 ½ 97 ½ 21 109 ½ 105 ½ 19 73	48 7114 3714 102 42 99 2614	10 144 125 167 50 3 311 1239 779 52 17 15 108	94 46 441/2 293/4 100 411/2 971/2 21 70 1051/2 1063/6	May Jan July Aug Aug Jan Aug Apr	100 55 ½ 110 110 ¼ 146 20 ¾ 82	Jan May Feb Aug Aug May June June Jan Aug Apr June
National Pump Ohio Bell Telep pre Paragon Refining c Pearl-Market Procter & Gamble c 6% preferred Pure Oil 6% pref Queen City Pete	om25 100 om20	272	550 265	36 11134 1634 550 272 111 9834 10134	68 10 397 134	109¼ 9¼ 495 249 96¾ 96¾	June Apr Jan Jan Jan	115 1614 550 300 113	June May July Apr
Rapid Electro Rollman pref United Milk Crate U S Playing Card. U S Print & Litho o U S Shoe pref Vulcan Last com Whitaker Paper cor	"A"*		693 100 27 111 723 693 13 55	100 27½ 111¾ 6 72½	140	99 2634 111 64 45 13	May	723	Apr Aug Jan Jan July

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 4 to Aug, 10, both inclusive, compiled from official sales lists:

		iday ast ale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
Stocks-	Par. Pr			High.	Shares.	Lou	0.	High.			
Aetna Rubber com	*		18	18	50	18	July	27	Jan		
Amer Multigraph	com*		311/2	311/2		263%	Jan	33	May		
Amer Ship Bldg con			891/2	891/2	28	8914	Aug	1171/2	Jan		
Allen Ind			1034	11	65	101/2	July	173%			
Preferred			31	311/8		30	July	37	Feb		
Bulkley Bldg pref.	100		6634	6634	20	66%	July	701/2			
Byers Machine "A	"*		23	23	10	23	July	40	Jan		
Clark Fredg	10	7	5	7	1,120	25%	Feb	7	Aug		
Central Alloy Steel	pf100		11036	11014	30	109 14	Jan	112	Mar		
City Ice & Fuel con	m *		5234	5314	553	36 14	Feb	54 1/8	May		
Cleveland-Cliffs Ir	on com *		106	106	100	104	Jan	120	Mar		
Cleveland El Illum	nf 100		111136	11114	34	110	June	115	May		
Cleveland Ry com.	100 10	03	103	10334	252	102	May	109	Mar		
Cleveland Secur p	pref 10	214	2	214	972	11%	July	31/8	Apr		
Cleveland Trust	100 36	66	366	366	62	359	Jan		Mar		
Cleve Worsted M			19	1914	67	19	Aug	30	Mar		
Dow Chemical com			155	155	25	11214	Jan	175	May		

	Friday Last	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pri	High.	Shares.	Low	. ,	Htg	h.
Elee Contr & Mfg com * Falls Rubber com * Preferred 55 Faultiess Rubber com 5 Firestone T & R com 10 6% preferred 100 Foote-Burt pref 100		62 10 15 33 1741/2 1101/8	62 13 15 33 180 1101/8	24 983 20 241 42 20 83	15 30 168 109 80	Jan Feb Apr July June Jan Feb	66 13 16 1/8 39 3/4 232 112 95	May Aug Apr Jan Jan Mar July
Godman Shoe		170 98 101 481/8 1095/8 95	58 170 98 101 49 110 95 40 1/8	485 10 10 800 440 130 10 120	96 47	July	59 190 103 102 50 111 95 451/2	Aug Jan Mar June July Apr July May
Hanna (M A) 1st pref. 100 India Tire & Rubber com. * Jaeger Machine com. * Jordan Motor pref. 100 Kaynee com. * Kelley Isl L & T com. 100 LeMur common. * MKee A G Co. * Miller Drug. * Miller Rubber, pref. 100 Mohawk Rubber, com. * Preferred. 100 Myers Pump. *	38½ 37¼ 31½ 79 143	36 1/4 18 29 3/4 53	63 ¼ 40 37 ½ 18 30 53 32 ½ 40 27 79 145 89 37	6,310 255 15 325 10 480 75 100 505	18 29¾ 49¼ 27	Feb Mar Aug Apr Mar July July May	45 38 50 421/4 551/8 35 45 28	
National Acme, com		3034 9834 11134 8834	36 31 981/4 1111/8 90	50 350 50 44 264	7½ 35 26¾ 93 109 90 11¼	Jan Apr June Jan June July Jan	39 35¾ 100 114¾	May Jan Jan Feb Apr Mar Aug
Packard	* 296 * 25 * 437 0 0 * 41	16 287 25 40 ½ 43 ¼ 102 ¼ 79 ½ 8 55	103 80 814 56	1,037 60 415 440 23 346 65 60 128	256 24¼ 40 33⅓ 102¼ 65⅓ 8	Feb Aug May Feb Aug	16 ½ 302 29 47 50 107 ½ 80 16 71 8	July Aug Aug May Apr May June Mar Apr Apr July
Telling-Belle Vernon, com Thompson Prod, com _ 10 Preferred	33 0 * 12 * 45 0	45 287	103 12½ 45 287⅓ 104	121 500 330 13 68	22 10134 9 4234 285 103	July	103 13 483 305 105	Apr May Aug Feb May May Mar May

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Rang	e Sinc	e Jan.	1.
Stocks-	Par.	Sale Price.	of Pri	High.	Week. Shares.	Lou	.	High	h.
American Co		141	138	1501/4	28,180	130	Jan	220	June
Anglo & Lond P Atlas Im Diesel	N'l Bank. En "A"	791/2	250 74	255 811/8	160 23,956	225 31	Apr Jan	295 81%	May Aug
Bancitaly Corp.		11134	111	1141/2	21,442	100	June	2201/2	
Bank of Californ Bank of Italy N	nia N A	280 174½	280 171	282 176	12,280	269½ 125	Feb June	452 311½	May May
Calamba Sugar	com	150 98	150 98	151 98	295 25	97 91%	Jan Jan	170 100	June Apr
California Coppe	er	6	5 1/8	6	1,950	2	Mar	81/2	Apr
Calif Cotton Mi	IIs com	105 % 51 ½		551/2	150 995	75 30	Jan Jan	143½ 57½	Mar
California Packi	ng Corp		71	715/8			June	791/2	Apr
Caterpillar Tract	tor	70	681/2	73	30,075	53	Jan	781/2	
Coast Co Gas &	El Ist prei	101	100¼ 350	101 350	25	98 340	Jan	102 450	June
Crocker First Na Dairy Dale "A"	'	28	27 1/8			23	Jan		June
"B"		26	263/8	27	1,635	171/2	Jan	311/4	May
East Bay Water Emporium Corp	A pref	921/	921/2	9234	130 775	84 1/8	July	99 341/2	Apr
Fageol Motors c				55%		2	Feb		May
Fireman's Fund	Insurance	115	115	116	70	110	June		Jan
Foster & Kleiser	Power of	125		13 105 78	410 172	12	June	19 106 1/8	Jan Mar
Great Western	pa	1015		102	125	981/2	Jan	1031/4	Apr
Hawallan Com I	& Sug Lto		511/2	511/2			June	531/2	Jan
Hale Bros Store Hawaiian Pinea	s, Inc		251/2	26 53	130		June	31 541/2	Jan July
Home Fire & M	arine Ins		39	39	100	371/2	June	4914	Jan
Honolulu Cons	Oll	383		2334	1,370		Feb		May
Hunt Bros Pack Hutchinson Sug	Plantat'r		23	13	135		May		Mar
Illinois Pacific	Glass "A".	. 513	513	54	2,235	42	June	62	June
L A Gas & Elec			0 3.00	1067	17,390				May May
Magnavox Co Nor Am Investi	ment com.		107	108	420	105	Jan	1101/2	May
Preferred		1003		1001			Jan		May
North American Paauhau Sugar			39	403 93			June		Apr
Pacific Gas & E			8 471 8 271	6 48	1.871	43 76	Mar	531/4	May
1st preferred.		273	8 273	273	1,602		Jan Feb		Apr
Pacific Lighting 6% preferred			823	103 1	5,945		Jan		
Pacific Tel & Te	el pref		_ 1193	1193	6 8	11334	Jan	125	Apr
Paraffine Cos I Piggly Wiggly V	ne com	83	83	86	2,622		June		
Richfield Oil	west Sts A.	453	45%					52	Feb May
Roos Bros com	mon	33	313	331/2	458	31	Feb	375	Mar
8 J Lt & Pr pr 6% prior pre (B F) Schlesing	pref	1153	1153	116	35		Jan Jan		May
(B F) Schlesing	er A com.	21	21	22	350	20	June		May Mar
Preferred		93	92	94	100		Jan	99	May
Shell Union Oil Sherman & Cla	v Pr prof		073	26% 98	1,486		Feb Jan		May
Sperry Flour C Spring Valley W Standard Oil of Union Oil Assoc	o com		683	8 724	550	601			a July
Spring Valley V	Vater	913	95	96	16	95	July	120	May
Union Oil Association	istes	51	57 y 50 y	593 523	10,55		Feb.	623	& Apr
Union On of Ca	morma	- 00%	3 00	523	8,82	421	Fet		Apr
Union Sugar co	mmon	_ 11	11	11	17	73	Mai	16	Anı
Wells Fargo Bk Yellow & Check			315 52	315 54	1,08		Feb		& May
Zellerbach Corp	6% 1926.			110	1,000		June		
-					-			110	Feb

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange, see page 783.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Aug. 4) and ending the present Friday (Aug. 10). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

occurred during the	week	covered:										
Week Ended Aug. 10. Stocks— Par	Friday Last Sale Price.	Week's Rang of Prices. Low. High	Week.	-	rince Jan. 1. High.	-	Stocks (Continued) Par.	Friday Last Sale Price.	Week's Ran of Prices. Low. High	Week.		nce Jan. 1.
Indus. & Miscellaneous. Acetol Products Inc A* Adams-Millis Corp* Aero Supply Mfg el A*	22 1/6 25 1/2 33 1/2	22 1/4 22 1/2 24 1/4 28 33 1/2 34 3/4	1,600	241/8 A 14 J		Feb lay lay	Duplan Silk Corp. com_* Preferred100 Dupont Motors Durant Motors, Inc	105%	20 21 105½ 105 2¼ 3 12¼ 135	1,100 500 1,300	20 Aug 105½ July 50c Jan	28½ June 110½ June 4 Apr
Alles & Fisher Inc com* Allied Pack com* Allison Drug Store cl A*	30 1/8	30 30 30 30 30 30 30 30 30 30 30 30 30 3	10 300 200	156 Ju 26 M	ly 18434 M ay 34 J ar 336 Ju	lay lay Jan ine Jan	Durham Dup Raz pr pref with el B'com pur war_* Duz Co Inc, elass A * * * Class A v t c * * Eastern Rolling Mill * *	47 714	45 47 636 73 636 73	300 700 500	45 Aug 414 May 414 Apr	59 Feb 9½ June 9½ May
Class B * Alpha Porti Cement com * Aluminum Co, com * Preferred 100 Aluminum, Ltd *	143	3½ 5 45 46½ 135 143 107½ 107½	1,400 1,300 700 200	3½ A 37¼ M 120 J 105¼ J	15 15 15 June 18 18 18 18 18 18 18 18 18 18 18 18 18	Jan ine lay lay	Eastern SS Lines com5 Educational Pictures, Inc Pref with com pur war100 Elect Shovel, Coal par pf. *		27 27 96 96 80 803 43% 443		88 Mar 80 July	
Amer Arch Co100 Am Brown Boven Elec— Founders shares* Amer Cigar Co com100		118¾ 118¾ 49 50 8 9 143 143¼	500 50	46½ Ju 4½ F 132 M	eb 14 M	lan lay	Evans Auto Loading Cl B 5 Fageol Motors com10 Fajardo Sugar100 Fandango Corp com*	891/2	88 915 536 53 145 147	4 3,100	53½ Feb 5¾ Aug 145 Aug	92¾ June 6¾ May 165½ Apr
Amer Colortype com* Am Cyan com cl B20 Preferred100 Amer Dept Stores Corp.* Amer Glue com100	35 100 1/8 20 1/2	34 36 ½ 35 ½ 100 ½ 100 ½ 20 ½ 21 31 ½ 31 ½	1,100 100 8,200	23¼ Fe 1/30¾ Ju 95¼ Ja 13¼ Ja	b 36 1/8 A ly 53 1/8 M in 103 Ju in 24 1/4 Ju	ay ine in	Fansteel Products Inc* Fedders Mfx Inc class A_* Federal Bus Publications 1st pref without warr		20 % 22 3 42 14 42 3 30 34 30 3	600 200 100	3 June 12 Feb 27½ Feb 30¾ Aug	10 Apr 35 Jan 501 May 301 Aug
Amer Hardware Corp 25 American Hawaiian SS _ 10 Amer Manufac com _ 100	1934	73 73 19½ 19½ 63 63	20 600 75	71½ M 15% Ja 45 Ju	85½ Ji n 23% A ne 80% Ji	an pr an	Federated Metals tr ctfs* Film Inspection Machine.* Fire Assn of Phila10 Firestone T & R., com10 Florshelm Shoe Co com A *	31/4	14¾ 14¾ 3¼ 3⅓ 49¾ 49¾ 177¾ 178 44½ 45	200	14 Mar 3 June	20 Jan 5 1/8 Jan 84 Apr 238 Jan 58 1/8 Apr
Amer Rayon Products* Amer Rolling Mill, com. 25 Am Solvents & Chem, vtc* Conv partle preferred* Amer Thread pref5	15¾ 86½ 21¼	15¾ 17½ 86½ 88¼ 21 21½ 33½ 36¼ 3½ 3½	3,300 1,800 1,600	821/8 Jul 115/8 Ja 251/4 Mr	n 28¼ Ma r 41% Ma	an ay ay	6% preferred100 Ford Motor Co of Can_100 Forhan Co, cl A* Foundation Co— Foreign shares class A*	99 1/8 540 30 1/4 10 3/8	99½ 99½ 537 559 30 30½	1,000 1,860 1,400	98 June 510 Jan 23 Jan	103½ Apr 698 May 33 July
Amsterdam Trading Co— American shares Anglo-Chile Nitrate Corp.* Apponaug Co com* 6½% cumulative pref 100	301/8	33¼ 33¼ 42 44 30⅓ 31⅓ 100⅓ 100⅓	20 400 900	33¼ Au 26¼ Fe 30½ Au	g 43½ Ja b 51 Ju g 32½ Ju	an ne ily	Fox Theatres class A com.* Franklin (H H) Mfg com.* Freed-Eise man Radio* French Line 600 francs	334	27¾ 28¾ 21 22 3 3¾	1,500	9 Aug 17½ Mar 13½ Mar 1¾ Feb	20% May 32% May 23% June 7 May
Armstrong Cork, new com* Associated Dy. & Print* Atlantic Fruit & Sugar* Atlas Plywood* Atlas Portland Cement*	52 82	52 55 28 28¼ 72c 84c 81 83	125 500 2,900 600	52 Au 27¾ Jul 70c Jun x63½ Ja	g 66 Ms y 3214 Ms e 1 Js n 9314 Ms	ay ay an ay	Amer shs rep com B stk_Freshman (Chas) Co	45 1/4 7 1/4 39 1/4 70	44 46 71% 81% 37½ 40 68½ 70 60c 60c	4,600	42 July 5% Feb 27% Mar 47% Jan 60c Aug	71¼ Mar 10¾ Jan 44¼ Feb 75¼ May 60c Aug
Auton-Fisher Tob com A 10 Bahia Corp common*	40 92	40 40 85 102¾ 29 29⅓ 11¼ 12⅓	20,200 400 700	38 Fe 85 Au 22 Jul 6 Fe	51% AI	ar pr	General Alloys Co* General Amer Investors* General Baking com* Preferred* Gen'l Bronze Corp com*	61 85% 743% 45	10¼ 10¾ 58¾ 63 8¼ 9¼ 74¾ 75¼ 41½ 45	1,100 1,100 34,500	10% Aug 56% Feb 6% Apr 74% July	13½ Jan 77 May 17 May 86 May
	15½ 112¾ 30c	15½ 15½ 111½ 114¾ 99¾ 99¾ 30c 31c 1 1½	1,100 11,600 100 2,000 1,900	91% Fe \$993% Jun 991% Au 15c Jul 1 Jul	19	pr ne	General Cable warrants Gen Elec Co of Gt Britain American Deposit rcts Gen'l Laundry Mach com •	91/8 261/4	9 11 91/8 91/8 261/4 27	200 1,300	8 July 8% May 20 Jan	53¼ May 16 Apr 10½ May 33 June
Bendix Corp com cl A 10 _	2534	154 156 153 156 15 1718 2418 2834	1,100 200 500 37,900	53½ Ja 153 Au 15 Au 16¼ Ma	1 156 Au 1 156 Au 24 Ma 2834 Au	ig ig ar ig	General Mills Inc. com* German[Gen Elec stk tr rcts Gilbert (A C) Co com* Preference* C G Spring & Bump com_*	6514	65 1/8 66 1/4 42 42 14 1/5 45 45 934 934	1,200 100 200 100 100	65 July 42 Aug 13½ July 43 June 7 June	68 June 46¾ May 20¾ May 50 Mar 12¾ Mar
Blyn Shoes Inc com10 Bohn Aluminum & Brass_* Brill Corp. class A* Preferred100	73	36 41 ¾ 3 3¼ 73 75 24 24 95 95	8,500 600 1,600 200 1,000	26 1/4 Ma 3 Au 33 1/4 Jan 20 1/4 July 90 Jan	4 1/8 Ja 87 Jun 34 3/4 Ja	n ne in	Golden State Milk Prod Gold Seal Electrical Co Grant (W T) Co com*	150 112¼ 44½	148½ 156 112¼ 119¼ 44½ 44½ 7¼ 7¼ 107 107	3,700 3,700 100 30 200	148½ Aug 65 Jan 44½ Aug 6 June 104¾ July	169 Jan 14634 June 441/2 Aug 17 Jan
British Celanese—	24 1/8 73 3/4	24¼ 25½ 73½ 77¼ 29¼ 29¼ 29½ 29½	900 8,000 100 700	14 Jan 65 June 25% Jan 25% Jan	31¾ Ma 77¼ Au 29¾ Jul	ig ig	Greif (L)]& Bros pref X_100 Griffith (D) class A* Grasselli Chemical new* Gt Atl & Pac Tea 1st pf100 Greenfield Tap & Die*		98½ 98½ 2 2 48 48¾ 119 119	25 300 2,900 10	97¼ Feb 1 Mar 47½ July 116¾ Mar	106 Mar 2½ May 51 June 120 Apr
Broadway Dept Stores—	14¾ 104¾ s	14% 15% 101 104% 70% 70%	4,400 600 200	13% July 101 July 43 Jan	112 Jan	n i	Hall (C M) Lamp Co* Hall (W F) Printing10 Happiness Candy St cl A.*	9½ 25½ 5½	9½ 9½ 16% 17 25 25¼ 5¾ 6	900 700 2,400	8½ June 9½ Jan 22 June 5½ Feb	12½ Jan 18½ May 30 Jan 9¾ Apr
Canadian Indus Alcohol. *	471/4	461/8 473/8 38 38 461/2 473/8 41 441/2	800 100 2,400 400	38 1/4 Jan 36 1/4 Feb 45 Aug 30 Jan	503% Ap 485% July 66 May	y I y I y I	Hires (Chas E) cl A com*	38 16 1/8 122 43 3/8	38 38% 16% 16% 122 122 25 25% 43% 44	300 100 10 600 700	35 1/8 July 11/4 Apr	63 June 17 May 124 Apr 26 July 47 June
Caterpillar Tractor * Cavan-Dobbs, Inc, com * 6½% pf with com stk purch warr 100		179 x179 70 73 ½ 35 ¼ 35 ½ 107 107	200	156 Jar 53 Jar 31% Apr 102 Apr	79 May 4314 June	y I e I	Hood Rubber com* Hoover Steel Ball10 Horn (A C) Co, 1st pref.50 Huyler's of Del com* Hygrade Food Prod com*	3934	25 25½ 11 11 47 47 15 15	200 100 100 200	25 Aug 11 Aug 45 1/4 July 15 Mar	42½ Jan 14 Jan 49 July 20¼ Jan
First preferred 100 1 New preferred 100 1 Celluloid Co common 2 Celotex Co com 2	125	65¾ 69⅓ 125 129 103 163⅓ 81 81 55 62		67¼ July 125 Aug 103 Aug 80 July 49 Feb	103 May 185½ Jan 112 Feb 122 Feb	y I I I I I I I I I I I I I I I I I I I	ndustrial Rayon new ** Insur Co of North Amer 10 Insurance Securities 10 Int'l Printing Ink com **	86 70 251/2 421/8	38¼ 40½ 85 89¾ 69¾ 71 25¼ 26½ 41¼ 42¼ 12¾ 12¾	3,500 4,700 1,000 3,200 2,200 2,500	25½ July 41¼ Aug	45½ June 93½ July 104¼ May 32 May 44½ June
7% preferred100 Central Aguirre Sug50		84½ 84½ 151 151 9½ 10¼ 27½ 30%	50	80 Feb 116¼ Feb 8¼ June 27¼ July	87½ Jan 164 June 12¼ Jan	e I	nternat Projector ** nternat Safety Razor B ** nt Sleeping Car & Europe Trains Am dep rets ** nterstate Dept Stores com*	25%	12% 12% 25 26% 38% 38% 45% 45%	2,500 1,700 100 800	7¼ Apr 25 July 38¼ Aug 37 Feb	14 May 26¼ Aug 45 June 56% May
Chic Nipple Mfg cl B50 Childs Co pref1001 Cities Service, common_20	6514	34½ 39¾ 1¾ 1¾ 105 108 65 65¾	13,700	2014 Mar 15% Feb 10334 July 54 Jan	3½ Jan 124½ Feb 71¼ June	J	ssotta Fraschini War aeger Machine ** oske Bros Co com v t c ** Kalamazoo Vegetable Parchment Co **	371/2	75 75 37¼ 37¼ 38¼ 38¼ 9¼ 9¼	20 50 100	75 Aug 29 Jan 36 May	110 July 38 June 43 Jan
Preferred B10 City Ice & Fuel (Cleve)*	19	99 99% 9% 9% 52½ 52½ 19 20 28% 29¼	1,100 390 100 500 500	94 1/4 Jan 8 1/8 Jan 36 1/2 Jan 18 Aug 28 June	9% Apr	e B	Kaufm Dept Sts, com 12.50	52	28 28¾ 30 30 15¼ 15¼ 52 52	1,800 200 100 1,000	28 Aug 30 July 141 July 52 July	34 July 43½ May 20¼ May 52½ July
Cohen-Hall-Marx Co* Colombian Syndicate Columbia Graphoph Ltd Am dep rets for ord stk	33 1 ⁵ 16 72 6 ⁵ 4	33 35 1¼ 1¾ 70¼ 79¼ 1 6¼ 6¾	1,000 1,600 56,800 1,600	23½ Jan 1½ Mar 34¼ Jan 5½ July	35% Mar 2% May 81% May 7% Aug	L	Condit Corp. com	52	32½ 33 35½ 35½ 43 44½ 52 53 4¾ 5½	100 300 1,200 1,400	26 1/2 June 33 July 40 July 45 June 31/2 Jan	38% Mar 44% Mar 44% Aug 55% Jan 9% Feb
Consol Dairy Products* Consol Film Indus. com* Consol Laundries* Cons Ret Stores Inc. com.*	45 1/6 14 1/2 28	39½ 45½ 12½ 13½ 14½ 14½ 28 28½	10,100 2,000 1,500 200	21 Jan 12½ Aug 14 July 27½ July	50½ June 19% Feb 20 Apr 36 May	L	anday Bros Inc cl A * ane Bryant Inc com * eath & Co com * efcourt Realty com *		28% 31% 25 25 40 40 17 17% 26 26	100 100 300	27 July 25 Aug 38½ June 14 July 25½ Aug	38 June 29½ June 42 July 17½ Aug 35¾ May
Consol Coal com100 Copeland Products Inc— Class A with warr* Courtaulds Ltd Amer dep rects for ord stk reg £1	13%	27 27 12 13% 21% 21%	900 400	27 Aug7¾ Jan21¼ Aug	32 Apr 19½ May 24½ May	LLL	ehigh Coal & Nav50 1	391/4 1	38½ 38½ 39¼ 142 30¾ 31% 53½ 56	300 400 3,200 600	36 June 0514 Mar 2714 Mar 50 Mar	42% May 54% June 39 Jan 66% Jan
Crane Co 7% pref100 12 Crosse & Blackwell Pref with warrants*	20 1 52 1/8 22 1/2	20 120 521/6 521/6 221/2 23	50 1 200 500	115 Mar 52 June 22½ Aug 171½ June	120 Aug 52% July 44 May	L M	fagnin (I) & Co com* fanning Bowne & Co B*	231/2	32 33 39 139¾ 23½ 23½ 11¼ 11¼	250 1 100 50	09 Mar 1 23 Feb 914 May	34¼ May 40 July 27 May 11½ Jan
Davega, Inc* Davenport Hosery Co* 1 Deere & Co. common100 39	181/8	75 175 30 30 181 1814 94 399	100 200 1,300 2	30 Mar 10 Mar 201/2 Jan	51 Jan 19 July 416 May	M M M	farmon Motor Car com.* faryland Casualty	16	43 % 46 44 ¼ 46 ½ 55 155 39 39 16 17 ¼	1,600 25 100	38% Feb 55 July 39 Mar 15 Jan	46 Aug 5814 Apr 9314 May 4614 Apr 22 May
De Forest Radio. v *c* Detroit Motorbus 10 Doehler Die-Casting 3 Dominion Stores Ltd* 11 Dubliler Condenser Corp.*	736 3	8½ 11½ 9 9 37½ 39¾ 19 119 2% 2¾	5,800 100 1,300	1¼ Jan 8¼ Jan 15¼ Feb 04½ Jan 2¾ Mar	16 June 15¾ June 44¼ June 139¾ May 5¼ May	M M M	lay Hosiery Mills \$4 sh. * IcKesson & Robbins Icad Johnson & Co com IcCord Rad & Mfg v t c. *		22¾ 22¾ 43 44 99¾ 100¾ 62 62¾ 22¼ 22½	700 200 50 200 200	20 Jan 42 June 00 Aug 531/4 Feb	26 1/4 May 48 1/4 Jan 00 1/4 Aug 72 May 22 1/4 Aug
Dunlop Rubber Co, Ltd-	616	616 616	- 100	6 July	8¼ Apr	M	Cold common*	53	51% 55	1,600	51% Aug	55 Aug 10 Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sine	e Jan. 1.	Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sinc	e Jan. 1. High.
Mercantile Stores Co100 Mesabi Iron* Metropol Chain Stores* Met 5 & 50c Stores pref. 100 Midland Steel Prod*	2 1/8	110¼ 110¼ 25% 2¾ 58 59 50 52 86 86	100 1,400 400 400 100	97 Jan 1½ Mar 54 Jan 44 Jan 80½ May	152 May 4½ June 66 May 81 June 112 Jan	Trans-Lux Pict Screen Class A common Triplex Safety Glass Lid Amer dep rcts and shs £1 Trumbull Steel com25	33%	31/8 33/8 48 49 11 12	500 200 1,100	21/4 May 48 Aug 9 June	7 Apr 66¼ June 13 Feb
Midvale Co* Missouri-III Stores com* Mohawk Carpet Mills* Nat Baking, com* Preferred	40	41 41 23 23 38¾ 40¼ 4¾ 4½ 71 71	100 100 6,500 200 50	39 Jan 23 Aug 38¼ Aug 4¼ Apr 71 July	48% Apr 23 Aug 40% July 10% Jan 93 Jan	Friscon Steel com 100 Preferred 100 Tubize Artificial Silk el B * Tung-Sol Lamp Wks com * Class A 5 Onited Biscutt el A 5	480 ½ 11 ¾ 70 ¾	39 % 40 % 102 102 480 495 11 % 12 20 % 21 % 63 70 %	800 100 230 200 1,100 5,700	33¼ Jan 102 Aug 450 Feb 10¼ Feb 19¼ Feb 54¼ May	40% May 107½ Mar 628¼ Apr 15% June 23 Apr 70% Aug
Class B* National Leather 10 Nat Mfrs & Stores* Nat Rubber Mach'y* Nat Sugar Refg 100	3034	11 12 4 4 36 % 37 % 28 % 31 135 137	200 300 500 15,200 175	6 Jan 35% Jan 31 Apr 23 July 119 Feb	15 May 5 1/8 May 40 1/4 May 31 Aug 152 Apr	Class B. United Carbon v t c* Preferred	241/8	19 % 26 20 20 % 72 72 54 % 55 44 44 18 19	13,300 1,800 100 400 100 300	13¼ Feb 19 July 68½ July 26¼ Feb 44 Aug 17 Aug	26 Aug 20% Aug 75 Aug 58 May 61½ Jan 42% June
National Tea Co pref. 100) Nat Theatre Supply com.* Nat Trade Journal, Inc* Nauheim Pharmacles Inc.* Cum conv pref Nebel (Oscar) Co com*	32 32¾ 23	105 105 10% 11¼ 31 32½ 20 20 32½ 32¾ 22¼ 23⅓	25 800 1,000 100 300 400	104 Jan 6 Jan 31 Apr 19½ Aug 30¾ July 18 Apr	107¼ May 19¼ May 35¼ May 28¾ May 37¼ May 25 May	United Milk Prod, com* 7% cum pref100 Onte Piece Dye Wks com.* U S Asbestos U S Dairy Prod class A* U S & Foreign Sec com*	51 29	79¾ 80 75 80 32¾ 34 50¼ 51 24¾ 29¾	175 300 1,400 300 3,200	76 July 52¼ Feb 27¼ July 28½ July 20¼ Mar	91 June 95 May 34 Aug 62 % May 32 May
Neisner Bros common * Nelson (Herman) Corp 5 Neptune Meter cl A 5 Neve Drug Stores com * Convertible A * Newberry (J J) com *	24½ 30½ 39½	85 85 23½ 27½ 22 22 26 31 37¼ 40¼ 120 124	100 900 100 11,500 9,700 150	73 Apr 20 June 22 Aug 25 June 35¾ June 120 Aug	100¾ May 34¼ May 25 Feb 34 May 43½ May 145 Apr	\$6 first pref		94 % 95 ½ 79 % 82 % 55 58 13 ½ 13 ½ 77 77 18 20	300 5,300 2,475 100 50 1,500	94 June 70 % Feb 55 Aug 9 June 77 Aug 13 % Aug	100% Feb 84% Jan 100 June 16% Jan 82% July 24% Jan
Preferred100 New Mes & Arlz Land1 Nichols & Shepard Co* Stock purch warrants Niles Bement-Pond com * Noma Electric Corp com *	8 67 48 1/8 62 1/4 23 1/4	108 108 8 8 8 16 66 69 14 46 16 48 18 16 62 65 14 21 14 23 16	100 1,930 1,500 1,200 2,100	106¾ Jan 7¼ June 30¼ Jan 16¼ Feb 28 Jan	110½ May 11¾ Apr 73 June 53 June 90 May	Van Camp Pack, pref 50 Waitt & Bond class A 8 Class B 8 Walgreen Co com	171/4 251/2 19	171/6 197/6 251/6 265/6 187/6 193/6 421/6 435/6 221/6 24	900 600 2,000 2,400 500	71% Mar 241% Jan 15 Mar 3714 June 1614 Apr	27 July 29 Apr 195 Aug 50 May 25 May
North Amer Cement* Northwest Engineering* Novadel Process com* Ohio Brass cl B*	38	7 7 38 39% 16% 16% 89% 90	6,300 100 1,000 500	20½ June 6 Jan 29¼ Feb 11½ Feb 88¼ July	26 % May 13 Feb 50 % May 19 % June 100 % Mar	Warrants. Warner Bros Pictures. Watson (Jno Warren) Cc. Wayne Pump. Wesson Oil & SD com v to Western Auto Supply cl A	721/4	58½ 79 7 7¼ 33½ 34½ 73½ 75¼ 56 56½	482,600 200 500 1,400 400	13¼ Jan 5¼ June 32 June 67 Feb 51 July	79 Aug 20 Jan 36 June 853% May 66% Apr
Pacific Coast Biscuit pref. Page Hershey Tubes com.* Pamolive Peet Co com Pack Austin & Gipscomb— Partic pref Parke Davis & Co	26	42½ 42½ 92 92 112 115 26 27½ 46¾ 47½	100 50 700 300 300	(1)85% Feb 25½ Aug 44 July	51½ Jan 102 May 123¼ June 28¾ May 57 May	Warrants West Point Mfg	261/	$ \begin{array}{c cccc} 74 & 74 \\ 133 & 133 \\ 52 & 52 \\ 125 & 125 \\ 124 & 124 \\ 264 & 284 \end{array} $	100 10 100 10 100 100 5,300	6 Aug 128 June 34¾ Jan 125 Aug 11¼ June 20¼ Mar	17¼ Apr 159 Mar 59¼ May 125 Aug 16 Apr 36¾ June
Penney (J C) Co cl A of 100 Peoples Drug Store, Inc_* Phelps Dodge Corp100 Phil Mooris Con Inc com_* Pick (Albert), Barth & Co Common vot tr ctfs1	134	101 % 101 % 56 59 133 136 4 4	20 600 300 100	101% Aug 44½ Mar 117 Feb	105¼ May 68 Mar 148 June 10 Mar 11¼ Jan	Woodworth Inc com Young (L A) Sp & Wl com Conv. pref Zenith Radio Zonite Products Corp com	41 413% 98	95 102	800 1,800 1,600 2,000 11,000	26% Jan 31% Mar 36% Mar 65 Apr 32% July	39½ June 45 May 44½ Apr 102 Aug 48¾ Apr
Pref class A (partic A of) * Pie Bakeries of Am "A''_* Pierce Governor Co* Piggly Wiggly Corp com_* Piggly Wiggly Western States Co cl A*	25 30 1/4 29 1/4	20 20 25 25¼ 30 30¾ 26 31 25 26¼	1,200 1,200 800 20,100 1,600	19 ¼ Apr 25 July 18¼ Feb 23¼ Mar 19 June	2214 Jan 3418 June 3614 May 3318 May 31 Feb	Rights— Amer Cyanamid British Celanese Flat Insurance Co of N A. U S Elee Serv bond rights.	1c 75/8 13/4	6½ 7½ 1c 3c 3½ 3½ 7% 8½ 1¾ 1¾	5,400 3,000 400 2,600 400	53% July 1c Aug 23% Apr 73% July 15% July	8½ June 3c Aug 6¼ May 9¾ July 3 May
Pines Winterfront Co cl A 5 Pitney Bowes Postage Meter Co* Pitts & L E RR com50 Pittsb Plate Glass100 Pratt & Lambert Co*		120 120 81/4 81/4 1471/4 1481/4 250 255 56 56	200 250 270 600	210 Feb 50 July	121 July 10½ Jan 185 Apr 245 July 61¼ May	Public Utilities— Amer & Foreign Pow warr. Anier Gas & Elec com Preferred.	1614	162 170	3,600 4,400 600		181 June 191 June 184 May 111 May
Procter & Gamble com20 Propper Silk Hoslery Inc. * Prudence Co 7% pref100 Pyrene Mfg10 Quaker Oats pref100	34 5/8 105	264 ½ 266 34 ½ 34 ⅓ 104 ¼ 105 7¾ 7 ½ 120 ¼ 120 ¼	100	247 Feb 33 June 102 Jan 614 Mar	300 May 34% Aug	Amer Lt & Trac com100 Preferred100 Amer Nat Gas com v t c Amer Pr & Lt A pref. Amer States Sec com cl A Com class B	7814	216 219 114½ 114½ 18 18	102 25 500 1,000 4,100 100	170 Jan 107¼ Apr 18 June 75 July 7½ Mar	249 May 117 Apr 22 May 87 May 14 May 1816 May
QRSCO* Rainbow Luminous ProdA* Raybestos Co com25 Realty Associates com* Ross Stores Inc*	49 280	92 96 23 25 49 49 280 289 24 24	200 700 600 30 100	38½ Jan 22½ July 49 June 270½ Jan 24 Aug	96 May 35 May 52 June 350 May 24 Aug	Warrants Amer Superpower Corp A Class B common First preferred Assoc Gas & Elec cl A Bell Tel of Pa 6½% pf.10	351/2	4 4½ 34 35 35% 36% 99 99 48 48%	4,800 200 500 300 1,800	1% Apr 33% June 35% July 98 June 846% Feb	6% May 56 Apr 56% Apr 105% May 52% May
Richman Bros Co* Richmond Radiator. com* 7% cum conv pref* Ross Gear & Tool com* Royal Bak Powd com100 Ruberoid Co100		290 300 18 18½ 36 36 33½ 34 209½ 210 95 98		18 June 35 Apr 30¼ June 209½ Aug	27½ Jan 40½ June 37 May 287 Jan	Brooklyn City RR10 Buff Niag & East Pr com_ Class A Preferred2 Central Pub Serv cl A	7 443% 423% 5 2634 3034	30 34	11,700 1,900 5,200	5 Jan 3014 Jan 31 Jan 26 Jan 1914 Jan	119 Mar 9½ May 46¼ May 45% May 27 May 34 Aug
Safe-T-Stat Co common* Safety Car Heat & Ltg.100 Safeway Stores com* Old fifth warr St Regis Paper Co*	575	46 51 14 155 157 14 561 580 35 14 40 72 14 72 15	200 260 3,600 1,500	135 Jan 310 Jan 30 June 50 Jan	170 Mar 580 Aug 40 Aug	Cent & Swest of the College Serv Pr & Lt \$6 pf_7% preferred10 Com'with Edison Co10 Com'wealth Power Corp—Preferred10	0 1003	81% 85% 99% 99% 107% 107% 182% 184%	200 300 180	95¼ Jan 105¼ Jan 167 Jan	100 May 102 May 109 Ap. 193 May
Sanitary Grocery Inc	133	358 382 120 120 133 133 24 24 19¾ 20¾ 52⅓ 54¾		111 Feb 110¼ Jan 17 Jan 17 June	129 Mar 133 Aug 29½ Mar 22 Feb	Cons G E L & T Balt com_ Const G & E 7% pr pf10 Duke Power Co10 East States Pow B com_ Elec Bond & Sh pref10	0	10886 109	2,400 50 78 400 300	67¼ Jan 105¾ July 130 June 11¼ Jan	92¼ May 108¾ Jan 148½ May 26¼ May 111¼ Api
Seiberling Rub, com* Seifridge Provincial Stores Ltd ordinary£1 Servel Inc (new co) v t c* Preferred v t c10 Seton Leather com*	1334	42½ 44 4 4 13½ 15½ 42¼ 43¼	1,200 200 18,900 3,000	33½ Feb 4 May 4½ Jan 23 Feb	50% May 4% May 16% May 47% May	Elec Bond & Sh Secur Elec Invest without war_ Electric Ry Secur_ Empire Gas & F 8% pf.10 Elec Pow & Lt 2d pref A_ Option warrants	973 60 111	97% 99% 59% 62% 7 7% 111 111% 102% 102%	8,600 4,400 200 800 400	76 Jan 4014 Jan 634 Jan 11034 Feb 102 Jan	127½ Apr 79¾ May 7¼ Aug 113¼ Apr 106 Apr
Sheaffer (W A) Pen Sliica Gel Corp.com v to Sliver (Isaac) & Bro com Smith (A O Corp. Snia Viscosa Ltd. Lire 120 South Coast Co com.		29 29 34 46 34 46 34 46 34 23 34 24 34 155 6 32 3 34 24 34	1,000	40¼ Jan 17 Feb 39 Jan 104 May 6½ Aug	60% Apr 29 Apr 60 May 155 Aug 9% May	Empire Gas & E 7% pf_10 Empire Pow Corp part stk Federal Water Serv cl A Florida Pow & Lt \$7 pref_	37}	99½ 99½ 32 32½ 37½ 38½ 102 102	800 121	99½ Feb 30 Feb 27½ Jan 102 Aug	105 May 3936 May 4236 May 10836 Apr
Southern Groc Sts com* Conv class A* Southern Ice & Util com A*	32%	31¾ 33½ 28 28 35½ 36½	100 100 100 300	23½ Jan 25 Jan 31½ Man 13 Feb	351/4 May 291/4 May 451/4 May 263/4 May	Galv Houston Elec10 General Pub Serv com	* 102 * 43 * 143	128 130 102 103 % 42 44 % 14 15 %	1,000 78 400 1,600 9,400	16% Jan 115 Jan 102 Aug 42 Aug 3% Feb	140 May 102¾ July 52 May 19% May
Com class B Southern Stores Corp cl A * Southwestern Stores com * Span & Gen Corp, Ltd £1 Sparks-Withington Co * Spencer Kellog & Sons new	28% 71% 95% 321%	28 29 % 20 % 21 % 6 10 95 % 102 % 32 % 33 %	2,500 120,800 1,400 3,600	24 Jan 18 June 21 Feb 30 Jan 321 Aug	40 Mar 21½ Aug 11 July 127 June 34 Aug	Warrants Italian Super Power Warrants Kansas Gas & Elec pref. 10 Long Island Ltg com	* 250	2 ½ 2 ½ 2 ½ 13 ½ 15 ½ 7 ½ 7 ½ 7 ½ 110 110 250 250 110 110	1,200	13 July 6½ July 110 Apr 176 Jan	
Splegel May Stern Co* 614% preferred100 Standard Investing Corp.* Stand Motor Constr100 Stand Tank Car com* Stein Bloch Co com*	84	52 54 × 84 87 36 36 × 1 × 1 × 1 × 1 × 1 × 1 × 1 × 1 × 1 ×	700	84 Aug 35 July 60c Jan 1 Aug	63% June 100 May 49% May 4 Apr 21% Apr	Marconi Wirel T of Can_ Marconi Wireless Tel Lond Class B	1 65	6 % 7 % 15 % 16 % 15 % 16 % 15 5 123 123	25,000 1,300 1,600 1,200 200	9% Jan 15% July 123 Jan	8¼ Mar 17¼ Mar 16% July
Stetson (John B) Co com.* Stinnes (Hugo) Corp* Stromberg-CarlsTelMfg* Stutz Motor Car Swedish-Am Invest, pf. 100 Swift & Co	113	99, 100 11¼ 12% 26½ 26½ 15½ 155 135 137 133 134%	100 200 100 550	95 June 8½ Apr 24½ Mar 14½ Mar 125 July	125 Apr 19 May 35 Jan 19 Apr 145% July	7% preferred10 Mohawk & Hud Pow com 1st preferred Warrants Mohawk Vall Co ctfs dep Municipal Service	0 147 353	147 147 35½ 37¾ 108 108 14 14 67¾ 68	1,000 1,000 100 100 700	117 1/8 Jan 29 1/8 Jan 105 Jan 6 Jan 67 3/4 Aug	147 Aug 53 May 110 July 1934 May 68 Aug
Swift International16 Syrac Wash Mach B com.* Thompson Prod Inc cl A * Timken-Detroit Axle10	293	28% 30 14 14 33 343 16% 17%	4,000 100 1,700 2,200	25¾ Jar 11¼ July 30 June 11¼ Feb	34½ Feb 25½ Mar 44½ May 20½ Apr	Nat Pietrie Pow cl A Nat Pow & Light pref Nat Pub Serv com class A New Eng Power Assn com N Y Telep 6 1/4% pref10 North Amer Util Sec com	:	33¾ 34¾ 108¼ 108% 24¾ 25¾ 87 87 113 113	1,800 100 400 10	27½ Jan 106½ June 22 Jan 67¾ May 111¼ June	40% May 111 Feb 29% May 98% Apr 115% Mar
Preferred 100 Tishman Realty & Constr * Tobacco Prod Exports 7 Todd Shipyards Corp 7 Toddy Corp el A 6 Class B v t c 7 Torrington Co 25	3	39¼ 41 3 3) 44¼ 45 24½ 25 10¾ 11	500 700 200 400 400	33 Jan 2½ May 41¼ Apr 24½ Aug 10¾ Aug	110 Mar 46½ May 4½ Feb 60½ May 27½ July 12½ July	Northeast Power com Northern Ohio Pow com Nor States P Corp com_10 Preferred10	25	93½ 93½ 24¾ 25½ 28 28 133 133½ 108½ 108½	200 8,300 200 8 900 8 50	92 Jan 194 Jan 18 Jan 123 Jan 108 July	10 % Apr 95 ½ May 31 May 32 May 152 May 110 ½ iMar
Transcont Air Transn	24	113½ 113½ 24½ 24½	4,900	92 Mai	121 June	Ohio Bell Tel 7% cum pf10 Pacific G & E 1st pref2	263	110% 1113		110 July	115 a Apr

01%				FINAL	NCIAL	CHRONICLE		[VOL. 127.			
Public Utilities (Concl.)		Week's Range of Prices. Low. High	Week.	-	High.	Mining Stocks (Concluded) Par	Sale	Week's Range of Prices. Low. High	Sales for Week. Shares	Range Sin	ce Jan. 1. High.
Penn-Ohio Ed com	9634 1934 2334 6534 8434 98 2634	13¼ 15⅓ 22¾ 23¼ 79 80⅓ 56 56 13¼ 15⅓ 65⅓ 67 84 88 98 98¼ 44¾ 45	400 800 900 2,700 10 500 600 1,800	104½ June 92 Feb 11 Jan 13 Feb 20 Jan 68 Jan 56 Aug 11½ Apr 60½ Feb 34½ Jan 92 Jan 28 June 23 July 41½ Feb	48¼ May 109 Jan 100 May 25¼ May 25 May 27 May 90 May 90 May 94¼ Juh 30 Apr 49¼ July 30 Apr 26½ Jan 61 Apr 57½ Jur	Iron Cap Copper 10 Jumbo Extension Min 1 Kerr Lake 5 Mason Valley Mines 5 Mining Corp of Canada 5 New Cornella Copper 5 New Jersey Zinc 100	27½ 224 155½ 3½	38c 38c 8% 8% 8% 12c 12c 12c 9c 10c 8½ 9% 17½ 18% 3 3½ 2c 2c 40c 40c 11% 13½ 3½ 3½ 27½ 28½ 221 224 155½ 162¾ 3¾ 3¾ 3½ 3¾ 3¾ 3¾ 3¾ 3¾ 3½ 47% 59¼	3,900 3,600	21% Jan 80 Jan 50 Jan 81% Aug 161% June 3 Jan 20 Aug 400 July 11.6 Apr 31.6 Apr 253% Feb 1801% Jan	38c Aug 13½ May 18c June 25c May 18¼ Jan 21¼ Feb 8¼ May 4c June 64c Feb 1¼ Jan 29¾ Jan 29¼ Jan 242 May 42 June 5¼ Jan 64 July
\$7 preferred	18 109½ 103 133 23¾ 28¼	107 107 107 16 87 18 87 18 18 19	100 400 2,400 100	106 July 84 Jan 12½ Feb 109½ Aug 29¾ Jan 103 Aug 108 Aug 11¼ July 111¼ Jan 13¼ Jan 107 Aug 18¼ Jan 11 Feb	111½ May 92 Mat 24¼ May 114¼ Mar 58½ May 107¼ Apr 115 Mar 3 May 150 May 27¼ July 112¼ Apr 32¼ May 200 Aug	Onto Copper 1 Parmac Porcupine M Ltd 1 Plymouth Lead Mines. 1 Premier Gold Inc. 1 Roan Antelope C Min Ltd. Shattuck Denn Mining 5 Silver King Coalition. 5 So Amer Gold & Plat. 1 Teck Hughes. 1 Tonopah Extension 1 Tonopah Mining 1 United Eastern Mines. 1 United Verde ExtensionSoc Unity Gold Mines. 1	48¾ 75c 25c 27 17¼ 13c 4 ⁷ 16 1½ 14½ 1¼	69c 75c 18c 29c 8e 8e 234 24 264 27 1614 1814 112% 12% 3 3 3 914 91% 13c 13c 414 414 144 1514 114 134 314 334 334	166,900 3,100 8,100 1,000 1,200 21,400 200 4,000 2,000 4,000 4,700 700 200	66c Apr 15c Jan 21/4 June 26/4 Aug 61/4 Jan 10 July 21/4 Jan 81/4 Feb 9c Jan 21/4 Jan 13 June 35c Feb	11: Jan 38c May 8c Aug 3¼ Jan 27% July 24¼ Mar 13 May 3½ Mar 11½ June 18c Jan 5½ July 11½ June 25¼ Jan 1¼ June 25¼ Jan
Anglo-Amer Oil (vot sh) £1 Non-voting shares£1, Borne Scrymser Co100 Buckeye Pipe Line50 Chesbrough Mfg 25	621/6	18 18 17¾ 17¾ 50½ 53 62¾ 62⅓ 146 146 16¾ 18¼	400 200 300 100 100 7,700	16½ June 48 July 58 Jan	22¼ Feb 20½ Feb 56 Jan 76 Apr 161 Apr 23 Jan	Wenden Copper Mining_1	85c	1¼ 1 ⁷ 16 85c 87c 2c 2c 73c 74c	900 1,000 3,000 1,600	1 June 83e Aug 2e Jan 50e Feb	11516 Apr 2 Feb 5c Jan 99c Mar
Continental Oil v to	80	96 104 70 70 9½ 10 78 80 77 80 80 84½ 207 207½ 65¼ 68¾ 80¼ 80¼	300 50 200 60 130 22,800 400 3,600 100	88 Mar 64½ Jan 4½ Jan 35 Jan 27 Jan 59½ Feb	114 May 88 Apr 13 June 89 July 86 July 86 July 84 Apr 245 May 75 May 89 Apr	ADILIDI P & P 58 A	90 ½ 97 ¼ 94 ¼ 100 ½ 98 ¾ 94 %	97¼ 97¾ 94½ 95½ 100½ 101 100¾ 100¾ 95¾ 95¾ 103 103½ 98% 99	749,000 8,000 42,000 6,000 71,000 117,000	94 July	102½ Mar 94½ July 101 May 100½ Mar 103¼ Jan 103¼ Apr 100¼ July 108¼ May 101 June 101¼ Apr
National Transit	110½ 63½ 47½ 190	21 22¼ 110½ 110½ 63½ 64¾ 39¼ 40 47¼ 49 188 194¾ 177 178 13½ 14 45 49¼ 82¼ 83	1,900 50 1,300 900 7,300 5,850 100 300 3,000 100	19% June 94 Jan 58% Feb 28 June 47 July 172 Aug 169 Mar 12 July 36% Jan 70 Jan	32½ May 125 Mar 68½ May 84 May 56 Apr 223 Mar 186 Apr 14 Aug 53 Apr 104 Apr	American Power & Light— 68, without warr ints 2016 Amer. Roll Mill, deb 5s 48 Amer Seating 68.——1936 Amer Solv & Chem 6s. 1936 Anaconda Cop Min 6s. 1929 Appalachian El Pr 6s. 1966 Arnold Print Works 6s 1941	95½ 95½ 97 98¾ 96¾ 95 98	105½ 106 95½ 96¾ 97 98½ 106¼ 107 100¼ 100½	110,000 31,000	105 June 95 ½ Aug 97 Aug 99 June 100 Aug 97 June 95 June 95 July 975 Aug	110 May 99% Jan 106% Apr 125 May 101% Jan 102% Mar 101% Mar 101 May 100% May
Standard Oil (Indiana) _ 25 Standard Oil (Kansas) _ 25 Standard Oil (Kentucky) 25 Standard Oil (Neb) 26 Standard Oil (Neb) 25 Standard Oil (Oi com _ 25 Swan-Finch Oil Corp _ 25 Vacuum Oil new	75% 128 43¼ 73½ 77	75% 78 22¾ 24 128 129% 41¼ 45% 73¼ 74¼ 22¼ 22½ 76½ 81%	18,500 1,200 1,000 4,700 700 300 10,500	70½ Feb 15 Jan 122½ Feb 39½ Feb 71 Mar 16 Feb 72 June	83% Apr 27% Apr 136% Apr 45% Aug 79% May 23% Apr 87% May	Associated G & E 5 \(\) 6 1977 1 Conv deb, 4 \(\) 4/81948 Assoc'd Sim Hard 6 \(\) 6/8 33 Atlan Fruit 8s1943 11 Atlan Flywood 5 \(\) 4/81943 12 With stock purch warr Bates Valve Bag 6s1942 With stock purch warr Beacon Oil 6s, with warr 36 1 Bell Tel of Canada 5s.1955 1 Bell Tel of Canada 5s.1955 1	00 97 86 ½ 20 ½ 04	99% 100% 97 98% 86% 86% 86% 19% 20% 104 105 103 104% 101 101% 102 102%	36,000 586,000 2,000 2,000 17,000 13,000 13,000 8,000 48,000	99½ July 97 Aug 84¼ Jan 15¼ Apr 104 Aug 99 Jan 99 July 102 July	114¼ May 113¼ May 92 Apr 20¼ May 115¼ May 116 May 107¼ Apr 105¼ May 95¼ June
Amer Contr Oil Fields1 Amer Maracalbo Co5 Argo Oil Corp10 Atlantic Lobos Oil com* Barnsdall Corp stk purch warrants (deb rights)	74c 41/s 51/4	71c 83c 41% 41% 21% 21% 21% 21% 41% 51%	12,400 1,200 100 300 1,900	3½ Feb 2½ May 1½ Jan 3½ July	11/4 Jan 61/4 May 41/4 Jan 5 Apr 61/4 May	Boston Con Gas 5s - 1947 Boston & Maine RR 5s 1967 6s - 1933 Burmeister & Wain Co of Copenhagen 15-yr 6s 1-40 Canadian Nat Rys 7s 1935 Carolina Pr & Lt 5s 1956	963%	91% 92 102 102 96% 97 102 102½ 96 96% 109¼ 0110½ 101¼ 101%	6,000 38,000 6,000 8,000 15,000 37,000	101 July 96% Aug 102 Aug 94% June 108 June	104½ Apr 100½ May 104½ Jan 100 Jan 114½ Jan 105½ Mar
British Amer Oil Corp. * Registered * Carlb Syndicate new com. Consol Royalty Oil Co£1 Creole Syndicate Crown Cent Petrol Corp. * Darby Petrol Corp. * Derby Oil & Ref pref. * Gulf Oil Corp of Penns. 25 Houston Gulf Gas * Intercontinental Petrol. 10 International Petroleum * Kirby Petroleum * Leonard Oil Developm* 1.25 Lone Star Gas Corp 25	143% 1234 134 2035 1235% 15 373% 634 5134	38 38 38 38 14 15½ 6½ 6½ 11½ 13½ 120½ 22½ 13 15½ 123½ 129½ 137½ 32% 1½ 1½ 1½ 1½ 52% 6½ 6½ 51½ 52	100 200 3,300 400 34,000 600 1,400 1,100 5,600 2,700 800 14,900 300 1,100 100	32¼ Feb 38 Aug 14 Aug 6½ July 10¼ Jan 76c Mar 8¼ Jan 7½ Feb 11¼ Feb 11 June 35 Feb 1¼ Aug 5¼ Mar 48¼ Apr	41 May 40 34 May 23 34 Jan 8 36 May 17 36 May 30 36 May 12 34 July 148 34 May 22 34 Mar 45 34 May 3 May 9 34 May 57 May	1st mige 6s with war 1943 6 ½ % notes with war 1943 6 ½ % notes with war 193 6 ½ % notes with war 193 Cent States Elec 5s. 1948 Cent States P & Lt 5 ½ s '53 Chie Pneum Tool 5 ½ s '1942 Childs Co deb 5s. 1943 Cline Gas & Elec 4s. 1968 Cline Gas & Elec 4s. 1968 Cline Gas & Elec 4s. 1968 Cline Service 5s. 1966 6s. 1966 Cities Service Gas 5 ½ s 1942 Cities Service Gas 5 ½ s 1942 Cities Serv P & L 5 ½ s 1952 Clites Serv P & L 5 ½ s 1952 Cleve Term Bilds 8s. 1941	901/4 881/4 87 991/4 951/4	96½ 96½ 94¾ 98 90 92½ 95¾ 96½ 99½ 100 88¼ 89 87 87½ 99¾ 99¾ 103¾ 104 93¾ 94½ 95 95% 103¾ 104 93¾ 99⅓ 97½ 97½ 99 99 94	1,000 12,000 63,000 13,000 7,000 18,000 23,000 3,000 84,000 41,000 19,000 34,000 129,000 17,000	92½ Aug 94¼ Aug 95½ Aug 97 June 88 Aug 97¾ July 90¼ Apr 103 Jan 93¾ July 98½ Feb 97¾ June 97 June	99 Mar 99¼ Mar 97¼ Apr 99 Jan 102½ July 96¼ Apr 92¼ Apr 104¼ Mar 98¼ May 104¼ May 103¼ Apr 102 Apr 102 Apr 100 Jan
Magdalena Syndicate 1 Margay Oil	85c 37 1/8 37c 81c	81c 85c 23 23 % 26 26 % 3 % 3 % 11 % 11 %	2,400 200 700 104,000 1,400 3,300 1,000 200 2,400	85 Aug 36½ June 4 July 200 July 760 June 22½ July 24¼ Mar 3½ July 10¾ Jan	11% Apr 48½ Jan 8 Mar 74c May 11% Mar 28% Jan 30% Apr 5½ Apr 13% May	Commers and Privat Bank 5\\\frac{1}{5}\frac{1}{8} 1937 Commonw Edison 4\\\\frac{1}{8}\frac{1}{5}\frac{1}{6}\tag{.} Consol G E L & P Balt— 6s, series A. 1949 Consol Publishers 6\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	95 88¼ 94¼ 90¼	87 88% 94% 96% 87% 88% 97 98% 106% 106% 99% 99% 94% 94% 90% 91	3,000 93,000 11,000 6,000 19,000 1,000 4,000 50,000	87¾ Aug 96¾ July 104 June n	94½ Jan 100½ May 94½ Jan 102¾ Apr 108½ Feb 102 May 96 Jan 97½ Mar
Northwest Oil	3½ 12½ 12¾	5c 6c 2½ 3½ 12% 13% 16¼ 16¼ 5½ 5¾ 7¼ 12½	3,000 4,500 17,600 106 1,300 80,600	3c Feb 2¼ Aug 8¼ Feb 10% Jan 5% Feb	15c June 6 Jan 15½ July 16¼ Aug 7¾ Apr	Cuba Co 6 % notes1929 Cudaby Pack deb 51/8 '37 551946 10 Denver & R G West 58 '78 Denv & Salt Lake Ry 68 '60	95 1/8	95% 96% 96% 97 98% 99% 101% 101% 89% 91%	11,000 3,600 39,000 6,000 54,000 5,000	95% Aug 95% Aug 97% Jan	99 Jan 9814 Mar 101 May 10214 Mar 9614 May 9314 May
Richfield Oil warrants	70 6¼ 27⅓ 31116 18⅓	18 18½ 7c 10c 5½ 6¼ 27½ 28½ 1¾ 2 3½ 3 18½ 20	9,000 1,200 2,500 200 36,800 1,600	\$8¼ Apr 70 Aug 5¾ Jan 27 June 1 Feb 3 Mar 13 Feb	4% May 22% May	6s, series A.——1947 10 Denvoit Int Bdge 6 4s. 1952 25-year s f deb 7s.—1952 Dixle Gulf Gas 6 4s.—1937 with warrants— Elec Pow (Germ'y) 6 4s 53	9914	9914 9914	11,000	99¼ Aug 106 June 97¼ June	104% May 108% Feb 104% Mar 101 Jan 99% Jan 99% May
Non-voting stock	16%	16% 19 51% 51% 18% 18% 57% 57% 6% 63%	1,400 1,800 100 100 100	13½ Feb 4½ Feb 17½ July 3½ Apr 2½ Feb	21¼ Apr 6¼ May 25 Apr 8¼ Apr 8¾ May	Empire Oil & Refg 5½8 *42 9 Eur Mtge & Inv 78 C.1987 9 7 ½8	0034 1	92¼ 93½ 92 92½ 98 98½ 95¼ 95¼ 80 80 100¼ 101¾	58,000 13,000 2,000 1,000 1,000 45,000 27,000 7,000	92% Jan 92 July 96% June 95 July	95¼ Mar 97¼ Mar 100 May 97½ Jan 89½ Feb 108¼ May 97¼ Mar 98¾ Jan
Carnegie Metals10 Central American Mines_ Chief Consol Mining1		4c 4c 4c 4 4 6c 6c 6c 126¾ 130 17¾ 18¼ 5⅓ 5⅓ 3⅓ 4	1,100 1,100 5,300	17 Jan 60c Jan 31/4 Mar	7c Jan 5½ Feb 10c June 160 Jan 27% Apr 5½ Aug 4% Feb	Fisk Rubber 51/8 1931 9 Florida Power & Lt 58 1954 9 Galena-Sig Ol17s 1930 10 Gateway Bridge 7s 1938 Gatineau Power 5s 1956 9 6s 1941 10	93 93 90¾ 1 97¼ 1	92¾ 93½ 93 95 00¼ 100¾ 05 106 97¾ 98¾ 00¾ 100⅓	17,000 95,000 26,000 4,000 78,000 8,000	93 July 94 Aug 87 Feb 100 July 971 June 100 June	98% Feb 199% Apr 101% Aug 106% May 101 Jan 104% Apr
Comstock Tun & Drain 10c Consol. Copper Mines 5 Cortes Sliver Mines 1 Cresson Consol G M & M1 Divide Extension 1 Dolores Esperanza Corp. 2 Engineer Gold Min Ltd. 5 Evans Wallower Lead com Falcon Lead Mines 1	10¾ 95c 1¼ 4¾	36c 38c 10½ 11½ 25c 25c 76c 1¹;s 3c 3c 80c 1½ 4½ 4½ 7½ 8¼ 6c 6c	2,000 4,900 1,200 9,900 1,200 700 700 5,000 3,100	5 Jan 18c Jan 76c Aug 3c Mar 30c Mar 2 Jan 7 July	15 May 32c May 2½ Jan 5c Jan 2 Apr 7½ Jan 9¼ July	Geni Amer Invest 5s. 1952 without warrants. Gen Laundry Mach 6;6;37 General Rayon 6s. 1948 General Vending Corp. 6s with warr Aug 15 1937 Georgia & Fia 6s. 1946	011/4 1	88 88 14 01 14 103 14 98 16 99 89 14 90 14 78 79 14	3,000 10,000 56,000 28,000 4,000 75,000	98 July 84 July 78 Mar	95 Apr 18 June 10034 June 9854 Oct 9655 Jan 103 Mar

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Bonds (Continued)—	Friday Last Sale Price.	Week's of Pric		Sales for Week.	Rang	-	e Jan.		
Goodyear Tire & Rub 5s '28 Goodyr T & R Cal 5½s.'31 Grand Trunk Ry 6½s. 1936 Guantanamo & W Ry 6s' 58 Gulf Oll of Pa 5s1937 Sinking fund deb 5s. 1947 Gulf States Util 5s1956 Hamburg Elec Co 7s. 1935 Hamburg El & Und 5½s' 38	1081/4	108 1/4 89 1/4 99 3/4 99 3/4 99 101 3/4 92 1/4	99¾ 100¼ 108¾ 108% 90 100 100 101 101¾ 93¼	10,000 5,000 7,000 9,000 19,000 35,000 14,000 5,000 20,000	100 106 1/8 89 1/2 99 1/2 99 1/2 98 99 1/2 92 3/8	Apr June Aug Aug Aug June Feb Aug	100¾ f101 112 97¾ 102¼ 102¾	Jan Jan Jan Jan Mar Jan May Feb Aug	1 1 1 1
Hanover Cred Ins 6s. 1931 Hood Rubber 7s 1936 5½s notes Oct 15 '36 Houston Gulf Cas 6½s1943 6s 1943 Illinois Pr & Lt 5½s''B''' 54 Indep Oil & Gas deb 6s 1939 Ind'poils P & L t 5 ser A '57	94½ 95¾ 101 98¾	87 941/6 951/2	93½ 100 87¼ 95 96¼ 99¼ 101 99¾	5,000 19,000 9,000 80,000 40,000 1,000 29,000 72,000	94½ 95½ 99 96¾	Aug Aug June Aug Aug July Jan June	96% 103½ 96 99½ 99½ 103½ 106 102	30.7	The second second
Int Pow Secur 7s ser E 1957 Internat Securities 5s. 1935 Without warrants Interstate Power 5s1957 Debentures 6s1952 Invest Bond & Sh 5s1947 Invest Co of Am 5s A. 1947	96 1/8 90 1/8 98 96 1/2	95¾ 90 103¾ 95¾ 97¾	97 93	72,000 17,000 74,000 1,000 22,000 19,000 4,000 34,000	94¾ 89½ 101¼ 94¾ 96¾	July Aug Jan Jan July June Feb	101¼ 99¼ 104½ 99¼ 102¼	May	
Investors Equity Co 5s '47 with warrants Iowa-Nebraska L & P 5s '57 Isaroo Hydro-El 7s1952 Usthout warrants Italian Superpower 6s 1963 Without warrants	106	THE REAL PROPERTY.	106 94 93 1/8 86 84 1/2	4,000 8,000 17,000 9,000 28,000	104½ 94 91 82¾ 82	Jan Aug July Aug July	112½ 101 97¼ 94½ 86¼	Apr Mar May	
Jeddo Highland Coal 6s '41 Kansas G & E 6s 2022 Kelvinator Co 6s 1936 Without warrants Keyst Tel (Pa) 5½s 1955 Koppers G & C deb 5s .1947 Laclede G L 5½s 1935	68 90 ½ 99 99 ½	99	70 91 991 9914	2,000 5,000 11,000 5,000 57,000 2,000	104 101¾ 65 90 98¼ 99¼	Jan July June Jan July Aug	105 107 85 95 n10134 10138	Feb May Apr May May Apr	
Lehigh Pow Secur 6s. 202t Leonard Tiets Inc 7 1/8 '46 Without warrants. Libby, McN & Libby 5s '42 Lombard Elec Co 7s. 1951 With warrants. Without warrants. Lone Star Gas Corp 5s 1942	1033	103½ 94 100¾ 96¼ 97	94¼ 101¼ 97 97½	2,000 13,000 56,000 11,000 19,000	102% 94 96 93% 97	Jan June Feb Aug Aug	10534 97 107 99 100	May Apr May Mar Jan	
La Power & Light 5s195' Mans Gas Cos 54s194' McCord Rad & Mig 6s 194' Met Edison 4 1/5s 196' Midwest Gas 7s 196' Minnesota P & L 4 1/5s196' Montgomery Ward 5s. 194' Montreal L H & P 5s A 195'	963 97 105 913	101 1/8 103 96 1/4 96 5/8 105 98	10138 10334 9812 9838 105 98	10,000 6,000 19,000 16,000 92,000 22,000 1,000 11,000 20,000	100% 103 96½ 96% 96% 98 91 100%	July June Aug July Mar Aug July Mar Aug Aug	100 104 14 105 101 102 14 105 18 103 14 96 102 14 103 18	Mar Jan Feb Mar July Apr June Jan	
Morris & Co 71/s193 Natragansett Elec 5s A '5 Nat Pow & Lt 6s A202 Nat Pub Serv 5s197 Nat Rub Mach 'y 6s197 Nat Rub Mach 'y 6s194 Nebraska Power 6s195 New Eng G & El Assn 5s 4 N Y P & L Corp 1st 4/8 '6 Nigara Falls Pow 6s. 195 Nigara Falls Pow 6s. 195	7 101½ 7 105½ 8 86½ 3 123½ 108½ 1 108½ 7 94	9834 10534 8634 11538 108 99 94 4 9134	99¼ 105¾ 87 125 108½ 99 94¾	28,000 18,000 88,000 398,000 5,000 1,000 20,000 136,000	98½ 105 86½ 105½ 105½ 108 98¼ 86½ 91¼	Jan July June July July Aug Jan June July	101¼ 109¼ 109¼ 94¾ 125 113¼ 99¼ 101	Mar Apr Aug May Feb Mar Mar	
Nichols & Shepard Co 68'3 Without warrants Nippon Elec Pow 6½8_195 North Ind Pub Serv 58 196 Nor States Pow 6½ % 193	7 - 100 3 933 63	100 9314 - 100 103	100 1/8 93 1/8 100 103 3/8	10,000 16,000 5,000 5,000	9414 92 100 101	Feb June Aug June	101 97 14 104 105 14	Mar Jan	
Ohio Power 5s ser B. 195 41/5 series D	6 923 1	- 101 - 100 - 100	93 101 100 100 2 99 34	1	91% 99 100 99 99 98 95% 96	Mar	97 14 102 54 102 102 102 101 14 105	June June Apr Jan Apr May	
Without warrants. Penn Pow & Lt 5s ser D '5 1st & ref 5s ser B _ 195 Phila Elec Pow 5½6 _ 197 Phila Sub Cos G & E— 1st & ref 4½s _ 196 Pittsburg Steel 6s _ 194 Potomac Edison 5s _ 196 Potrero Sug 7s Nov 15 194 Power Corp of NY 5½s 3	2 104	100 100 100 100 100 100 100 100 100 100	99 ¼ 100 ½ 105	8,000 4,000 36,000	0 100 100 104 0 104	July Aug July July June June	104 104 107 102 103 102 102	Jan Jan Jan Mar Apr Mar	
Power Corp of NY 5348 '3 Prooter & Gamble 434819 Pub Ser El & G 434819 Queensboro G & E 5348 'C Rem Arms 534'8 notes 103 Richfield Oll of Callf 68 '4 Rochester G & E 4348.193	96 37 96 30	75% 983 95% 4 96% 100% 100% 135 100	\$ 9814 4 96 4 9714 \$ 10214	2,000 12,000 128,000 8,000 18,000	0 96½ 0 101½ 0 95½ 0 98	Aug July Jan Feb	101 1003 1003 107 107 109 155	Jan Mar Apr Apr June	
8t Louis Coke & Gas 6s '4 San Ant Pub Ser 5s19 Sauda Falls 5s19 Schulte R E 6s197	17 58 95	93	941	8,00	E 01	Aus	963	6 May	,
With warrants	101 13 18 71 37 94 31 97	883 95 71 933 97	96 73 943 97	4,00 33,00 54,00 11,00	0 883 0 95 0 133 0 933 0 97	July Fet & Aug June	933 100 763 983 1013	May Apr May May May	7
With warrants 19: Sloss-Sheffield S & I 6s. Purch mon 6s. 19: Snider Pack 6% notes. 19: Slovay-Am Invest 5s. 19: Southeast P & L 6s. 20: Without warrants.	29 32 115 42 25 104	1003 100 115 98	\$ 1013 \$ 1003 100 1173 98 1043	1,00 1,00 49,00 3,00	00 993 00 100 00 103 00 953	June Jan June	y 1023 e 1023 n 135 e 100	Jan Jan Apr Mai	n r r
Bouthern Asbestos 6s	37 133 51 100 52 100 44 37 35 57 96	1319 1001 1001 1011 102 102 148 95 103 14 98	14 139 16 101 12 102 14 102 14 102 15 103 103 103 103 103 103 103 103	93,00 50,00 41,00 2,00 2,00 10,00 8,00 11,00 4 2,00	00 100 00 100 00 100 93 00 96 00 102 00 95 00 103 00 98	Au July Ap July Au May	n 141 y 1049 y 1049 e 1049 g 959 y 999 or 108 y 1009 g 1123 y 1019	July 4 Apr 4 Apr 5 Apr 6 Apr 6 Jan 7 Jan 7 Man	yrrrnnrryr
Stinnes (Hugo) Corp— 7s Oct 1 '36 without war'; 1946 without war'; Strawbridge&Clothier5s' Sun Maid Raisin 6 1/2s 19 Sun Oll 6 1/2s	48 100	93 100 76	933 34 101	3,00	00 93 00 100 00 76 00 100	July July July July	983 y 973 y 101 y 98 y 1023	May May Aus Jan A Ap	y g n

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	Bonds (Concluded)—	Last Sale Price.	Week's of Pri		Sales for Week.			Jan. 1	_
1 7	Texas Power & Lt 5s1956 Frans-Cont Oil 7s1930	98 105%	98 105%	98½ 105¾	39,000 25,000	973/2 103	July Feb	116	Mar Jan
1	Tyrol Hydro-El 7s 1952 United El Serv (Unes) 7s'56 Without warrants With warrants United Indus 6 ½ s 1941 United Lt & Rys 5 ½ s 1952 Enited Oil Prod 8s 1941	92 93½ 92¼	92 931/2	93 94¼ 111½ 92½ 93	8,000 26,000 5,000 2,000 35,000 12,000 2,000	91¾ 92¾ 101¼ 92½ 92¼	July Jan Jan July	100	Apr May Jan Jan Jan Apr
1	With warrants		901/2	92	79,000	89	June	96	Feb
	J S Rubber 6½% notes 29 Serial 6½% notes1930 Serial 6½% notes1931 Serial 6½% notes1931 Serial 6½% notes1934 Serial 6½% notes1934 Serial 6½% notes1936 Serial 6½% notes1936 Serial 6½% notes1938 Serial 6½% notes1939 Serial 6½% notes1940 D S Smelt & Ref 6½S1939 Utilities Pow & Lt 6½6 47	94	981/4 951/8 951/4 931/4 941/4 931/4 931/4 94 1021/4 931/4	98% 96½ 95 94 94 94 94 94 94 94 94 94	9,000 16,000 1,000 2,000 6,000 3,000 2,000 4,000 4,000 14,000 28,000		July July July July July July July	102½ 102½ 103 102½ 103 102½ 103 103¼ 104½ 105	Feb Jan Jan Feb Jan Jan Jan Jan Feb May
1	Van Camp Pack 8s1941 Va Elec & Pow 5s A1955	73	67 98¾	75 99½	27,000 22,000	67 98¾	Mar Aug		July Mar
	Warner Bros Pict 61/28 1928 Warner-Quinlan Co 68 1942 Webster Mills 61/581933 Western Power 51/581937 Westphalla Un El Po 68 '53 Wheeling Steel 41/521953 Wisconsin Cen Ry 581930	90¼ 100 88¼ 87	9934	152 109 91 100 89½ 88 95	25,000 30,000 6,000 25,000 33,000 49,000 5,000	95% 98 90% 99 88 86% 95	Jan Feb Aug June July June June	99 1/8 105 93 1/4	Aug June Apr May Feb May Jan
	Foreign Government and Municipalities.								
	Agricul Mtge Bk Rep of Col 20-yr 7sJan 15 1946 20-year 7s Jan 15 1947 Akershus (Dept) Norway—	99%	98%	99%	3,000 16,000	97 % 97	Jan Jan	102½ 101¼	Apr
	External 5s1963 Antioquia 7s series D_1945	8934	895%		20,000 22,000	89% 94%	July		Apr
	Baden (Germany) 7s. 1951 Bank of Prussia Landown- ers' Assn 6% notes. 1933 Buenos Aires(Prov) 7 1/8 '47 78 1952 78 1936 Cent Bk of German State &	102	97¼ 95 101¾ 100 101	951/2	10,000 10,000 22,000 21,000 3,000	9634 9434 10034 98 9834	Jan Feb Jan Jan	97¾ 105¾ 102¼ n103¼	Apr May June
	Prov Banks 68 B1951 6 \(\frac{1}{2} \) 8	90	86 8934 9234	90 ½ 92 (12) 94	16,000 170,000 371,000	86 891/8 921/2	Aug Aug Aug	92 14 97 14 (12) 9334	Mar June June
	Danish Cons Munic 5 1/8 5/5 58 new 1955 Danzig P & Wat'way Bd External 8 f 6 1/8 1955	3	9434	95¾ 87	22,000 6,000 8,000	97 94 86 99%	May July Jan July	102 99½ n90 102¾	Apr Apr Feb Jan
	Denm'k (Kingd'm) 51/48'55 41/48	883	88	91	26,000 418,000 4,000	873% 90	June'	95%	May
	Frankfort (City) 61/s 1955 German Cons Munic 7s '4' 6s 1947 Indus Mtg Bk of Finland 1st mtge coll s f 7s 194	943 7 983 7 883	9814	99	6,000 70,000 101,000 17,000	941/2 96 881/4	Aug Aug Aug July	99 1/4 (9) 1001/2 94 1/8	May
	Medellin (Colombia) 7s '5	8	973	97%	42,000 5,000	9234 10234	Jan Jan	101 10514	Apr Apr June
	Mendoza (Prov) Argentin 71/48	3	A PIE		32,000 26,000		July		Apr
reerr	Ext 6/28-195 Montevideo (City) 6s-195 Mige Bk of Bogota 7s-194 New	7	95 913 92 97 963	93 1/8 96 6 n93 1/4 92 1/8 98 1/4 6 97 1/4 6 84 3/4	17,000 12,000 9,000 19,000 6,000	9334 9134 9134 93	Aug Jan Feb June June June Aug	98% (6) 95% 95% 99	Mar
y	Mtge Bank of Venetia Provinces 7s195	n	90	90	3,000		June		Apr
n n	Parana (State of) Braz 7s '5 Prussia (Free State) 6 1/4s'5 Extl 6s (of '27) Oct 15 '5 Rio Grande do Sul (State)	2 90	% 95 893	95¾ 90¼	29,000	95	June June	98% n94%	
r	Brazil 7s (of '27) 196 6s194 Russian Government—	8 94	963 943	4 945			Jan July	941/4	July
n	61/48 ctfs	te	123	131	29,000		June June	173/8	Mar
r	Saarbruecken 7s193	5	100	100 100	3,000 1,000	95	June	1021/2	
e	Republic extl 78194 Santiago (Chile) 78194 Saxon State Mtg Ins 7s_'4	5 96 9 99	1/4 99	96 993 99	6,00 8,00 18,00	0 983	July		May Api Mai
y ir ir ie	Serbs Croats & Slovenes (King) extl sec 78 ser B'(Silesia (Prov) 78195 Switzerland Govt 5 1/8 193	29	34 89 100	14 89 3 14 100 3		0 100	Aug June June	89 34	
y	Vienna (City) ext 6s_198 Warsaw (City) 7s198	581 86	% 86	873	<u>4</u> 29,00	No.	June July		Ma
Mr.	* No par value. 1 Corr	ection.	m List	ed on t	he Stock	Exchar	nge thi	s week,	where

* No par value. t Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for eash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; s A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47;

 \hbar Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

"Under the rule" sales were made as follows:

\[\text{b}\$ Belgian National Railway, preference Jan. 20 at 17\frac{1}{2}; \frac{1}{2}\$ Eltingon Schild Co. 6s, Jan. 13 at 98\frac{1}{2}; \frac{1}{2}\$ Goodyear Tire & Rubber of Calif. 5\frac{1}{2}s, Jan. 4 at 101\frac{1}{2}. \frac{1}{2}\$ U. S. Rubber 6\frac{1}{2}\frac{1}{2}\$ notes 1940 at 108; \(\tau \) J. Newberry, pref. Jan. 25 at 107\frac{1}{2}; \(\text{S}\$ Standard Publishing class A Jan. 25 at 4; \(\text{u} \) \$\sigma_i \text{Outled Oil Frod. 8s 1931, Feb. 2 at \$81. Potrero Sug. 7s, 1967, Feb. 17 at 98; \(\text{w} \) American Meter Co. Feb. 29 at 126. (3) Ohlo River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3\text{@3}\frac{1}{2}\$; (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4\frac{1}{2}\frac{1}{2}\$; May 4, at \$5,000 at 98\frac{1}{2}\$. (8) Citles Service pref., May 23 at 108\frac{1}{2}\$. (9) German Con. Mines 7s, 1947; May 23, \$1,000 at 101\frac{1}{2}\$. (10) Trumbull Steel, pref., July 19, 100 at 122\frac{1}{2}\$. (11) Midwest Gas 7s, 1936, July 23, \$4,000 at 107\frac{1}{2}\$. (12) \$6,000 Cundinimarca 6\frac{1}{2}\frac{1}{2}\$ S Aug. 10 1928 at 97.

Quotations of Sundry Securities

			All bond prices at	re an	id int	erest except where marked	"f".				
Public Utilities	1		Railroad Equipments			Chain Store Stocks			Investment Trust Stocks		
American Gas & Electric	*163	1165	Atlantic Coast Line 6s	5.2	5 5.00	Par	Bid	1	and Bonds Par Allied Internat Investorst	Bid	Ask 111
6% preferred Amer Light & Trac com_10	† *105 0 216	1 ₂ 107 220	Equipment 6 1/48		5 4.70	Am Dep St 1st pf 7%100 Berland Stores units	*07	100	Allied Capital Corp Amer Bond & Share com_10	67	73
Amer Pow & Light	0 114	118	Baltimore & Ohio 68	5.2	5 5.00	Bird Grocery Stores comt	*28	110 32	Amer Brit & Cont com	27	27
Deb 6s 2016M& Amer Public Util com100	106	34 1071	Equipment 41/48 & 5s Buff Roch & Pitts equip 6s.		0 4.70	7% cum pref(with war) 100 Bohack (H C) Inc com	104	108	50% paid6% preferred	65 90	94
7 % Drior preferred	BI 95	100	Canadian Pacific 4148 & 68.	5.0	0 4.70	Bohack (H C) Inc com	107	110	Amer Finan Hold com A	2612	281
Partic preferred10 Associated Gas & Elec com.	0 90	93	Central RR of N J 68	5.1	5 4.90			60	Amer Founders Trust com 6% pereferred	44	116
Original preferred	*52	53	Chesapeake & Ohio 68 Equipment 6 1/18	5.10	5 4.90 0 4.80	Warrants 100	100	112	7% preferredAstor Financial class A	50 46	55 52
\$6 preferred \$6 ½ preferred \$7 preferred	*96	97	Equipment 5s Chicago & North West 6s	4.9	0 4.60 5 4.90	Diamond Shoe, com	28	30	Class B	12	16
37 preferred	*102	12 104	Equipment 6 148	5.10	0 4.80	Fan Farmer Candy Sh pref t	104	1041 ₂ 35	Bankers Financial Trust	69 87	7014
Deb 5s 1968 A & C Deb 5s 287 East, Util, Assc. com	5 98	3 ₄ 91 100	Chic R I & Pac 41/8 & 58 Equipment 68	5.1	0 4.70 5 4.90	Pref 7% with warr 100	*8 97	111	Bankers Investm't Am com_ Debenture shares	1112	14
East. Util. Assc. com Conv. stock	† *40 † *13	41	Colorado & Southern 6s	5.2	5 5.00	Feltman & Curme Shoe	*10		Bankstocks Corp of Md A	9 1	12
Com'w'ith Pr Corp pref_100 Elec Bond & Share pref_100	100	12 101	Delaware & Hudson 8s	5.1	5 4.90	Feitman & Curme Shoe Stores & Com 7% preferred 100 Gt Atl & Pac Tea vot com Preferred 100 Grant (W T) Co com Grant (W T) Rity 7% pf 100 Howorth-Snyder Co, A Kaufm Den Sts. com 100 100 Kaufm Den Sts. com 100 Feitman 100 F	75	80	Class B Preterred	8 40	50
Elec Bond & Share Secur	*98	985	Erie 4 1/4 s & 5s Equipment 6s	5.00	0 4.70	Preferred100	*365	375 119	Units British Type Investors A	40	43
General Pub Serv com	*23	12 24 133			5 5.00 5 4.90	Grant (W T) Co com	105	110	Continental Securities Corp.	109	113
\$7 preferred \$6 first preferred	*100	102	Equipment 5s Hocking Valley 5s Equipment 6s Illinois Central 4 1/2 & 5s Equipment 6s	5.00	0 4.70	Howorth-Snyder Co. A.	18	21	Crum & Forster Insuran-	1	108
Mississippi Riv Pow pref.100 First mtge 5s 1951J&.	108	110	Equipment 6s	5.28	$0 4.70 \\ 5 4.90$	Kaufm Dep Sts, com100			shares com Preferred	78	85 106
Deb 5s 1947M&N	100	971	Equipment 6s	4.78	5 4.45 5 4.90	Kinnear Stores com	*32	33	Eastern Bankers Corp com_	2712	
National Pow & Light pref.	*107	1081	Equipment 7s & 61/8	5.00	0 4.70	Knox Hat, com	*220	125 240	Units Finan & Indust Ser com		153 111
7% Preferred100	108	1331	Kansas City Southern 5368	5.00	5.00	S7 cum pref	*106	68	Preferred	104	107 120
Nor Texas Elec Co com_100	14 50	16 52	Louisville & Nashville 68 Equipment 6 1/8	5.15	4.90	Kobacker Stores com	*42	43	Warrants_ First Fed Foreign Inv Trust	95	100
Preferred 100 Ohio Pub Serv, 7% pref_100	110	4 1111	Michigan Central 58 & 68	5.00	4.60	Lane Bryant Inc comt	*39	104	Fixed Trust Shares	18	1834
6% pref Pacific Gas & El 1st pref _ 28	102	104 278	Minn St P & S S M 4 1/8 & 58 Equipment 6 1/8 & 78	5.10	$\frac{4.60}{4.70}$	Leonard Fitzpatrick	106	109	deb 5s with warrants General Trustee common	139 ¹ 2 25	
Power Securities 1949_J&D Incomes June 1949_F&A			Missouri Pacific 6s & 614s Mobile & Ohio 5s	5.25	4.85	Muller Stores com	*27	28	Old units	80	75
Puget Sound Pow& Lt6%p	*98	100 94	INOW YORK Central 4 168 & 56	4.75	4.50	Lord & Taylor100	320	115 350	Old units New units 6% bonds Guardian Investment	71 120	75
5% preferred1st & ref 5 1/4s 1949J&D South Cal Edison 8% pf25	101	2 1021		5.00	4.90	Second pref. 8%	100		Guardian Investment	18	28
Stand G & E 7% pr pf100	109	111	Norfolk & Western 4 1/8	4.75 5.00	4.50		*52	58	Preferred. Incorporated Investors. Insuranshares ser A 1927. Series C 1927. Series F 1927. Series H 1927. Series B 1928. Int See Corp of Am com A. Common R.	26 68	70
Tenn Elec Power 1st pref 7% Toledo Edison 6% pf	106	107	LECING Fruit Express 78	0.00	4.75	Melville Shoe Corp com+ 1st pref 6% with warr_100	t52	105	Series C 1927	245 ₈ 25	
7% pref100 Western Pow Corp pref_100	109	110	Pittsh & Laka Eria 614a	5.00	4.75			106	Series F 1927	273 ₈ 233 ₈	2438
Webeck I OW Colp picilion	103	108	Reading Co 4 1/2 & 58 St Louis & San Francisco 58_	4.80	4.50	Warrants Mercantile Stores + 100 Metropolitan Chain Stores + Navaranta	*110	130	Series B 1928	213 ₈ 64	223 ₈ 69
Short Term Securities			Seaboard Air Line 51/48 & 68 Southern Pacific Co 41/46	5.25	4.80	Metropolitan Chain Stores_†	*57	59	Common B	37	42
Allis Chal Mfg, 5s May '37.	981	4 983		5.00	4.75		*5	110	Common B 6½% preferred 6% preferred Investments Trust of N Y	94 88	100 93
Alum Co of Amer, 5s May'52 Amer Rad, deb 41/2s, May'47	1001	2 1007	Equipment 6s	5.15	4.90			6 65	Investments Trust of N Y Joint Investors A	978	1038
Am Roll Mill deb 5s, Jan '48	961	4 9814 4 963	Union Pacific 78	0.10	4.90	Preferred	*33	351 ₂ 98	Conv pref	8718	8938
Am Thread 6s, Dec 1928 Anglo-Am Oil 41/4s, July '29		2 9912				Murphy (G C) Co com	*69		Massachusetts Investors Mutual Investment Trust	1014	1114
Ana'da Cop Min 6s, Jan '29 1st cons 6sFeb. 1953	1001	3 10012	Standard Oil Stocks			Mat Tea 612 % pref 100	*23	24	New England Invest Trust_ Old Colony Invest Tr com	25	27
Batavian Pete 41/48 1942	921	105 ¹ 2 93	Anglo-Amor Oll wat stook 21	*1758	18	Cum pref \$2 with warr_25	*281 ₂	291 ₂ 26	4½% bonds Second Internat Sec Corp	90	94 56
Bell Tel of Can 58 A_Mar '55 Beth Stl 5% notes June 15'29		10234	Non-voting stock£1	4 17 4	171 ₂ 155	Preferred 8%100	90	95	6% preferred	42	47
Sec 5% notes June 15 '30	0.91	9912	Preferred100	116	11812	Nedick's Inc com	*25		New units	31	32
Sec 5% notes_June 15 '31 Sec 5% notes_June 15 '32 Com'l Invest Tr 5s_May '29	981	9912	Borne Scrymser Co25 Buckeye Pipe Line Co50	*51	53	Preferred 7% 100	*80 125	85 1281 ₂	4 ½s	90 95	93 98
5% notesMay 1930 Cud Pkg, deb 5 1/4s_Oct 1937	99	9934		*62	03	Natl Tea 612% pref	*122	128 109	6s1952 Stand Int Secs Corp units	200	60
Cunard SS Line 4 1/8 Dec 29	981		Chesebrough Mfg Cons25 Continental Oil v t c10	*147	150	N Y Merchandise comt	*30		Standard Investing Corp	3412	3712
Ed El III Bost 4s, Nov 2 '28 41/2% notesNov 1930	991	9934	Cumberland Pipe Line100	97	102 70	Penney (J C) Co com 100	294	300	51/2% preferred w w 5% bonds w w Swedish Amer Investing pf_	$\frac{100}{127^{12}}$	105
Empire Gas & Fuel 5s			Galena Signal Oil com100	9	10	Peoples Drug Stores com +	102 *55	1051 ₂	II S Sharog class A	1219	137
June 1929-30 Fisk Rub 5½sJan 1931	97 92	99	Preferred old100 Preferred new100	75 75	80 80	N Merchandise com	107	110	Class A 1 Class B Class C 1 Class C 2	12 ¹ 2 44	13 ¹ 8 45
Gen Mot Ac Corp 5s Mar '29	991	100	Preferred new100 Humble Oil & Refining25 Illinois Pipe Line100	*8014 2073a	20734	Preferred 8% 100	101	103	Class C 1	2334 .	
5% serial notes Mar '30	98	9912	Imperial Oil	*6512	0004	Preferred 8%	140	25 150	Class C 2	21.8	2214
5% serial notes_Mar '31 5% serial notes_Mar '32	961	, 98	Indiana Pipe Line Co50 International Petroleum+	*3734	3778	Safeway Sts of w'out war aoz	94	96	Class C 3 Class D U S & Brit Internat units	1812	81
5% serial notes_Mar '33 5% serial notes_Mar '34	95	97	International Petroleum† National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	*20 531 ₂	55		1020	200	U S & Foreign Sec com	2412	2814
5% serial notes_Mar '35 5% serial notes_Mar '36	9412	961 ₂ 961 ₂	Northern Pipe Line Co100	110	115 63 ³ 4	61/2% preferred 100 Schiff Co com 1 Cum conv pref 7% 100	*3112	33	PreferredUnited Investors Sec	9312	951 ₄ 81 ₂
Goodr (BF) Co 5s Jan 15 '29 Goodyr T & R 5s_Dec 15 '28	9914	9934	Ohio Oil	*37	38			133	Water Bonds. Arkan Wat 1st 5s '56 A.A&O	96	98
Cult Oil Corn of Pa dah 5a			Prairie Pipe Line100	190	47 ⁷ 8 191 ¹ 2	Southern Grog Stores A	106	110	Birm WW 1st 5 1/8A 54.A&O	100 1	.03
Deb 5sFeb 1947 Koppers Gas & Coke deb 5s	9912	100 100	Solar Refining100	173 *128 ₄	184	Southern Stores 6 units Spald (A G) & Bros, com 100		38	City W(Chatt) 51/48'54AJ&D	101 1	03
June 1947	99	9934	Solar Refining 100 Southern Pipe Line Co 50 South Penn Oil 25 Southwest Pa Pipe Lines.100	*47	473 ₄ 85			160	City of New Castle Water		
Mag Pet 41/48_Feb 15 '29-'35 Mar Oil 58June 15 1929	97	100	Standard Oil (California) †	*5712	5734	U S Stores com class A	*4		5s Dec 2 1941J&D 1 Clinton WW 1st 5s'39_F&A		
Serial 5% notes June 15'30	9614	9714	Standard Oil (Indiana) 25 Standard Oil (Kansas) 25	*751 ₂ *22	76 23	Com class B. 1st preferred 7%100	35	45	Com'w'th Wat 1st 51/48A'47 Connellsy W 5sOct2'39A&Ol	100 -	
Serial 5% notes June 15'31 Serial 5% notes June 15'32	9214	9412	Standard Oil (Kansas)25 Standard Oil (Kansas)25 Standard Oil (Kentucky) _25 Standard Oil (Neb)25 Standard Oil of New Jer _25 Standard Oil of New Jer _25	*4212	129	807. 00100 0000	*44	45	E St L & Int Wat 58 '42.J&J	94 !	96
Mass Gas Cos, 5 1/2 Jan 1946 Pacific Mills 5 1/2 Feb '31	103	104 961 ₂			45 351 ₂	8% cum pref10 West Auto Supply com A † 6½% preferred100	*51	108 53			
Peoples Gas L & Coke 41/48			Standard Oil (Ohlo)25	*73	75	63% preferred100	102	105	581954		
Dec 1929 & 1930 Proct & Gamb, 41/8 July '47	98 95	97	Standard Oil (Ohio)	*21	$\frac{121}{22}$	Rubber Stocks (Cleveland Quotations)			Monm Con W 1st 58'56AJ&D	9212	9512
Sloss Shef Stl & Ir 6s Aug '29 Swift & Co 5% notes	100	101	Union Tank Car Co 100	114	117	Actna Rubbor commen	*17	20	Monm Val Wt 51/48 '50_J&J Muncle WW 58 Oct2'39 A 01	95 _	0012
Oct 15 1932 Fidew Pow 1st 5s_Aug '29	995 ₈ 98		Vacuum Oil (New)25	*77	7712	Preferred 100 Falls Rubber com + Preferred 25 Faultless Rubber 4	*12	1212	St Joseph Water 5s 1941A&O Shenango ValWat 5s'56A&O	00	98
In Lt & Pow 51/4s_Sept '28	9934	10014				Faultless Rubber	*12	161 ₂ 35	So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955F&A	9812 -	9912
In N J RR & Can 4s Sept'29 J S Sm & Ref 5 1/2s_Nov '35	98^{12} 102^{14}	991 ₂ 103	Sugar Stocks					180	Ter H W W 68 '49 AJ&D	100 10	03
Visc Cent 5sJan '30	95	98	Caracas Sugar50 * Cent Aguirre Sugar com _ 20 *	150	152	6% preferred 100 7% preferred 100	106	108	Wichita Wat 1st 6s '49_M&S		03
			Fajardo Sugar	144	147	Proformed Proformed	167	98	Ist M 5s 1956 ser B. F&A		97
Tebacce Stocks Par			Preferred100	35	25 40	India Tira & Rubber	*07	108	American Hardware 25		75 24
merican Cigar com100 Preferred100		145		*12 50	15				Bliss (E W) Cot	*25 2	26
ritish-Amer Tobac ord£1	*28	29 29	Holly Sugar Corp com t		42 92	Miller Rubber preferred 100	71	74	Childs Company pref 100	106	61 09
mperial Tob of G B & Irel'd	*28 *271 ₂	2812	National Sugar Refining_100	136 1	138	Preferred 100	138	42	Hercules Powder100	230 24	40 23
nt Cigar Machinery new100 ohnson Tin Foil & Met_100	92 60	95 70	New Niquero Sugar 100 Savannah Sugar com † * Preferred 100	40 118	45 121	Seiberling Tire & Rubber † Preferred 100	*40	44	Internat Silver 7% pref_100	122 _	
nion Tobacco Co com	20	24 82		113 1	115		102	102	Phelps Dodge Corp100 Royal Baking Pow com.100	210 2	36 25
Class A oung (J S) Co 100	110	115			65				Singer Manufacturing 100	485 51	10 10
Preferred100			d Durchager also neve accessed	dieta	land	# Nominal		- 111	Singer Mfg Ltd£1	*6	7
Per share. † No par valu	e. b	Basis.	d Purchaser also pays accrued	divid	iena	" Wominal. z Ex-dividend.	y Ex-r	ights.	r Canadian quotation s Sa	le price	
	_			_	_		_				_

CURRENT NOTICES.

—Ernst & Co., members of the New York Stock Exchange, 120 Broadway, New York, have published a circular on Pierce Governor Co. of Anderson, Ind.

—West & Co. announce that Earl A. Billger is now associated with them in charge of the Stock Department of their New York office.

—G. E. Barrett & Co., Inc., have opened a New England office in Boston under the management of Walter H. Messimer.

—J. A. Ritchie & Co., Inc., announce the appointment of Marvin T. Forster as Manager of their Rochester office.

—The Empire Trust Co., has been appointed registrar of the common stock of the State Bankers' Financial Corp.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Canadian Pacific Ry.

—Joseph W. Burden announces the removal of offices to 43 Excha Place.

Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of July. The table covers 8 roads and shows 8.79% increase over the same week last year.

Third Week of July.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian National. Canadian Paedife Georgia & Florida Mobile & Ohio St. Louis Southwestern Southern Railways System Western Maryland	\$489,155 8,036,163 5,618,000 35,000 428,384 617,500 4,836,779 456,003	6,859,782 4,816,000 42,367 431,920 586,002 5,038,030	1,176,381 802,000 31,498	\$35,420 7,367 3,536 201,251 104,338
Total (8 roads) Net decrease (8.79%)		\$18,859,017	\$2,009,879 1,657,967	\$351,910

In the following table we show the weekly earnings for a number of weeks past:

			We	ek.	Current Year.	Year.	Increase or Decrease.	%
		11	in.		\$	\$	\$	
DS	week	Jan.	(13	roads)	13,828,607	13,537,951	+290,657	2.16
	week	Jan.		roads)	14,159,779	13,591,510	+568,270	4.17
	week	Jan.		roads)	19,645,902	19,129,089	+516,793	2.70
	week		(13	roads)	14,361,236	13,890,366	+470,870	3.39
2d	week	Feb.	(13	roads)	14,728,570	14,221,833	+506,737	3.56
3d	week		(13	roads)	18,881,532	10,882,826	-1,294	0.02
ith	week		(12	roads)	15,575,152	13,665,718	+1,909,434	13.97
lst	week	Mar.	(11	roads)	9,148,917	9,305.258	-156,341	1.69
2d	week			roads)	9,271,593	9,523,366	-251,773	2.65
3d	week	Mar.	(11	roads)	14,104,068	13,836,568	-267,552	1.90
4th	week	Mar.	(12	roads)	21,017,426	20,134,884	+882,541	4.38
Ist	week	Apr.	(12	roads)	15,651,418	15,283,350	+368,068	2.41
2d	week	Apr.	(12	roads)	13,255,732	13,508,682	-252,950	1.87
3d	week	Apr.	(11	roads)	9,009,058	8,996,523	+12,534	0.14
4th	week	Apr.	(12	roads)	17,496,497	18,058,908	-562,411	3.1
1st	week	May	(12	roads)	13,649,210	14,118,344	-469,133	3.33
2d	week	May	(12	roads)	14,191,781	13,656,727	+535,054	3.93
3d	week	May	(12	roads)	14,458,113	13,506,067	+952,046	7.0
4th	week	May	(12	roads)	15,007,030		+742,987	5.2
lst	week	June	(12	roads)	13,673,411	13,394,869	+278,542	2.0
2d	week		(12	roads)	14,229,434		+678,341	5.0
3d	week	June		roads)	14,138,958	13,541,992	+596,966	3.6
4th	week	June	(11	roads)	19,250,486	18,288,339		5.2
1st	week	July	(12	roads)	14,126,722			
2d	week	July	(12	roads)	14,366,775		+717,797	5.2
3d	week	July	(12	roads)	14,611,038			
4th				roads)	20,516,984	18,859,017	+1,657,917	1 8.7

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 A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	0	ross Earning	98.	Net Earnings.				
Month.	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.		
August - Septem'r October Novem'r Decem'r	556,406,662 564,043,987 582,542,179 502,994,051 466,526,003 456,520,897 455,681,258 504,233,099 473,428,231 509,746,395	579,093,397 590,102,143 605,982,445 561,153,956 525,820,708 1927 486,722,646 468,532,117 530,643,758 497,865,380 518,569,718	-22,686,735 $-26,058,156$ $-23,440,266$ $-58,159,905$	164,013,942 179,434,277 180,919,048 125,957,014 90,351,147 1928, 93,990,640 108,120,729 131,840,275 110,907,453 128,780,393	179,711,414 193,233,706 194,283,533 158,501,56 118,520,166 1927, 99,549,430 107,579,05 135,874,54 113,818,31 127,940,07	$ \begin{array}{r} +541,678 \\ -4.034,267 \\ -2.910,862 \\ +840,317 \end{array} $		

Note.—Percentage of increase or decrease in net for above months has been 1927—July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec. In the month of July the length of road covered was 238,316 miles in 1927, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles, against 238,711 miles in 1926; in Nov., 238,711 miles in 1926; in Oct., 238,828 miles, against 238,344 miles in 1926; in Sept., 238,525 miles, against 238,711 miles in 1926; in Oct., 238,525 miles, against 238,711 miles in 1926; in Oct., 238,525 miles in 1927; in Feb. 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,044 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Talli Oads Toportod					
—Gross from 1928.	n Railway— - 1927. \$	-Net from 1928.	Rathway— 1927.	Net after 1928.	Taxes— 1927.
National Railway of Me May10,087,405 From Jan 1_48,766,688	9,718,927 46,510,243	1,496,096 5,692,461	664,803 5,085,261		
Interoceanie Railways May 1,113,370 From Jan 1_ 5,692,461	1,012,647	77,965	-105,791 -272,127		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

TAGM 1	TOIL	CITY DELECT	rannyays.		
Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges,	Net Corp. Income.
Brooklyn City May	'28 '27	1,015,455	175,202 137,340	41,365 46,800	133,836
5 mos ended May 31		4,898,756 4,896,711	704,835 660,283	208,492 237,185	90,599 496,339 423,155
Brooklyn Heights May	'28 '27	1,560 1,559	7,895 8,443	58,009 58,011	-50,115 -49,567
5 mos ended May 31	'28 '27	7,797 7,945	38,749 40,883	290,045 290,380	-251,296 $-249,494$
Brooklyn & Queens May	'28 '27	254,097 276,428	45,815 49,352	58,798 68,244	-12,982 -18,892
5 mos ended May 31	'28	1,214,805 1,171,561	154,476 105,804	294,696 312,921	-140,218 $-206,895$
Coney Isl & Brooklyn May	'28 '27	250,203 286,540	65,862 61,810	30,654 32,176	35,208 29,635
5 mos ended May 31	'28	1,139,033 1,164,172	226,612 177,539	152,336 162,153	74,274 13,968

	Gross Revenue,	*Net Revenue.	Fixed Charges.	Net Corp Income.
coney Isl & Gravesend May '28	11.062	417	13,760	-13,342
5 mos ended May 31 '28' '27	12,759 44,660 44,085	1,457 -4,469 -11,886	14,279 68,696 69,352	-12,822 -83,165 -81,240
Eighth & Ninth Ave May '28	91,045	5,718 -36,082	8,000 8,478	-2,281 -44,559
5 mos ended May 31 '28 '27		8,425	42,286 45,651	-33,860 -88,522
nterboro Rapid Transit— Elvated Division May '28	1,639,595	441,808	698,139	-256,330
5 mos ended May 31 '28 '27	7.872,621	465,093 1,694,956 2,000,348	698,788 3,489,273 - 3,492,329 -	-233,698 $-1,794,316$ $-1,491,986$
Subway Division May '28	4,245,078	2,005,934 1,732,484	1,102,328 1,120,690	903,606
5 mos ended May 31 '28	21,121,778	9,938,678 8,931,710	5,513,820 5,605,892	4,424,827
Manhattan & Queens May '28	44,306	8,566 8,197	10,111 9,915	-1,54 $-1,71$
5 mos ended May 31 '28 '27	198,544 191,621	27,377 25,480	49,228 48,517	-21,84 $-23,04$
Manhattan Bridge 3c L May '28 '27	20,203	1,326 2,065	413 373	91: 1,69: 1,01
5 mos ended May 31 '28	89,017 93,915	3,084 4,997	2,066 1,862	3,13
Nassau Electric May '28 '27		100 746	100,102 113,320	—12,57
5 mos ended May 31 '28 '27	2,473,423	114,107	502,292 477,691	-195,38 -363,52
New York & Harlem May '28	96,972	101,537	57,489 55,071 289,315	36,51 46,46 214,75
5 mos ended May 31 '28 '27	488,222	513,748	273,522 23,260	240,22 —10,44
New York & Queens May '28 '27 5 mos ended May 31 '28	75,897	12,813 15,552 72,126	23,858 117,446	-8,30 $-45,31$
'27	354,039	59,408	117,803 152,543	-58,39 -59,15
New York Railways May '28 5 mos ended May 31 '28	584.510	93,385 96,171 365,031	86,287 64,731	9,88 -499,69
N Y Rapid Transit May '28	2,806,213	425,337	415,550 514,313	9,79 556,50
5 mos ended May 31 '28	7 2,954,362 8 14,594,429	4,765,527	497,818 2,593,937	547,81 2,171,59
Ocean Electric May '2'	7 13,291,604 8 5.485	4,902,886	2,510,106	2,392,78 —1,24 —3,32
5 mos ended May 31 '2'	$7 3,796 \\ 8 26,128 \\ 7 16.064$	-11,590 $-24,203$	507 506	-3,32 $-12,09$ $-24,71$
Second Avenue May '2	8 91,739 7 91 541	7,218 10,763 31,122	17,679 17,680	-10,46 -6,9
5 mos ended May 31 '2	8 442,736	31,122 37,190	88,397 78,233	-57,27 -41,04
South Brooklyn May '2	8 97,323 7 104,843	29,517 26,523	19,285 23,908	10,23 2,63
5 mos ended May 31 '2	8 434,924 7 467,690	119,828 109,017	89,724 112,581	29,83 —3,5
Steinway Railways May '2	7 70,839	8,379	4,217	1,22
5 mos ended May 31 '2	8 346,624 7 342,430	16,491	21,221	9,49
Third Avenue Ry May '2 5 mos ended May 31 '2	7 1,342,429	252,712	221,221 221,868 1,134,322	46,19 30,8 -791,1

* Includes "other income."

American Telephone & Telegraph Co.

	A CONTRACTOR OF THE PARTY OF TH		O A	
	Month of 1928.	June	-6 Mos. End 1928.	l. June 30- 1927.
Gross revenue Net operating income	8,330,000 3,037,000	8,219,000 3,298,000	48,406,000 18,925,000	48,539,000

Blackstone Valley Gas & Electric Co.

	1928.	1927.	1928.	1927.
Gross earnings Operation Maintenance Taxes	481,564 252,807 30,880 31,467	466,737 257,048 19,022 32,059	6,015,152 3,108,503 271,166 378,599	5,748,454 3,125,804 218,276 373,417
Net operating revenue Inc. from other sources.	166,409	158,607	2,256,883 39,389	2,030,955 5,466
Net income			2,296,273 105,500	2,036,421 105,500
BalanceInt. and amortization			2,190,773 545,335	1,930,921 501,492
Balance			1,645,437	1,429,429

Boston Elevated Railway.

		-12 Mos. En 1928.	d. June 30- 1927.
	Receipts—	33 728 230	34,392,882
F	rom fares rom operation of special cars, mail pouch service, express and service cars	41.036	
	rom advertising in cars, on transfers, privileges at stations, &c.	1121220	771,070
F	rom other railway companies for their use of tracks and facilities. rom rent of buildings and other property. rom sale of power and other revenue	111,157 58,820 196,054	85,954 76,765 149,664
I	Total receipts from direct operation of the road therest on deposits, income from securities, &c	34,909,542 100,390	35,514,521 103,544
	Total receipts	35,009,933	35,618,066
MPT SLOFRS C	Cost of Service— [aintaining track, line equipment and buildings_ [aintaining cars, shop equipment, &c	4,338,824 2,526,313 11,401,558 92,375 1,673,009 1,368,397 1,793,128 3,149,857 1,869,158 400,039 2,553,097 78,448	3,944,592 4,476,083 2,607,346 11,706,990 92,608 1,677,503 1,329,804 1,902,525 3,155,110 1,817,200 400,936 2,515,714 68,249
E	Total cost of servicexcess of receipts over cost of servicexcess of cost of service over receipts	- 05,011	35,694,665 76,599

816			FINA	NCIAL	C
Bat	on Rouge				1
	Month of 1928.	1927.	-12 Mos. E 1928.	nd.June 30— 1927.	
Gross earnings	84,996 38,490	83,206 36,317 4,071 8,972	1.047.766 493,435 73,633	1,011,446 $452,912$	1
Taxes	38,490 5,965 9,756	4,071 8,972	73,633 115,097	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	G
Net operating revenue Int. and amortization.	30,784	33,846		379,823 70,303	0
Balance			292,545	309,520	I
	El Paso Ele	Control of the Contro			0
(A)	nd Subsidiar Month of	June-	—12 Mos.En 1928.	id. June 30-	D
Gross earnings	260.175	\$ 238,578 115,994		2.916.634	
Operation	117,598 17,303 21,739	115,994 14,607 21,706	1,423,630 185,347 258,897	1.425.024	
Net operating revenue Income from oth. sources	103,533	86,269	-	1,062,477	G
BalanceInt. and amortization			1,235,428 206,133	1,062,477 168,380	
Balance			1,029,294		
	Vorth Pow				ra
(Southwester	-Month of		Subsidiary. 12 Mos. En 1928.	nd.June 30-	h
Gross earns, from oper'n	\$	1927. \$ 246,512	1928. \$ 3,103,208	S	ir
Oper, expenses & taxes	127,535	121,426	1,681,877	1,364,529	PA
Net earns. from oper'n Other income	127,069 7,330	125,086 4,620	1,421,331 26,180	1,505,355 24,451	
Total income Interest on bonds Other int. & deductions_	134,399 14,542 2,779	129,706 14,542 2,449	1,447,511 174,500 31,374	1,529,806 174,500 30,487	-
Balance Divs. on preferred stock_	117,078	112,715	1,241,637 160,832	1,324,819 160,822	to
Balance			1,080,805	1,163,997	pa
Por	tland Gas Power & L	& Coke	Co.		11
American	Month of	June—— 1927.	-12 Mos.Er 1928.	nd.June 30-	(2
Gross earns, from oper	\$ 329,330	\$ 352,916 218,630	4,439,393	4,434,789	
Oper. expenses & taxes Net earns. from oper	215,428 113,902			2,888,419	di
Other income	5,609	134,286 3,223	1,483,811 37,046	1,546,370 32,721	for 24 an
Total income Interest on bonds Other int. & deductions_	119,511 40,604 3,988	137,509 35,479 20,354	1,520,857 447,625 198,979	1,579,091 425,750 246,067	ea sh lat
Balance Divs. on pref. stock	74,919	81,676	874,253 381,227	907,274 380,195	as of
Balance			493,026	527,079	ea
Pacif	ic Power	& Light	Co.		to
Gross earns, from oper	Power & L 	May	-12 Mos. En	d. May 31— 3,703,614 2,048,759	th
Oper. exps. & taxes				-	ite
Net earns, from oper_ Other income	167,012 726	119,292	1,730,217 10,775	1,654,855 23,175	sir \$3
Total income Interest on bonds Other int. & deductions_	167,738 37,996 61,436	119,368 37,996 26,540	1,740,992 455,950 443,938	1,678,030 483,148 305,515	J Col
Balance Divs. on pref. stock	68,306	54,832	841,104 406,193	889,367 404,781	Sal
Balance			434,911	484,586	Ne
The	Pullman (Company	7.		1
Sleeping Car Operations	1928.	1927.	Mos. End 1928.	1927.	Pro
Berth revenue	7 208 891	7,083,719 859,891	37,485,578 4,858,147 1,035,567	37,394,477 4,941,158	1
Charter of cars Miscellaneous revenue	857,590 152,466 14,426 103,189 1,004,730	118,038 12,987 78,954	81,950	4,941,158 836,606 77,375 619,556 4 269,154	Pro
Car mileage revenue Contract revenue—Dr	1,004,730	1,024,450	511,672 4,225,315	619,556 4,269,154	Em
Total revenues		7,129,140	39,747,586	39,600,020	Pro
Maintenance of cars	56.687	2,297,862 56,169 2,908,051	15,070,789 282,028 17,355,604 1,473,278	14,121,411 243,581 17,188,616	Ger
Conducting car opera't's General expenses		2,908,051 244,270	Land Company of the C	1,479,344	7 6 6
Total expenses	_	5,506,353	5 565 885	6 567 067	A *Ac
Net revenue (or def.)	1,576,362	1,622,787 111,480	5,565,885	6,567,067	t)
Total expenses	105,961	99,634	721,181 588,731	674,764 590,259	TE
Net revenue (or def.)	29,357	11,845	132,450	84,504	0
Total net rev. (or def.)	389,398	400,299	1,823,916	2,016,486	e
axes accrued		1,234,333	3,874,418	4,635,084	
	Power &				Sur
(Southwester	n Power & L	ight Co. S	Subsidiary)	8,739,020	Cap
per. expenses & taxes	735,255 387,519	710,381 432,787	9,513,151 5,226,508	4.894.125	Car
** * * *	THE RESERVE AND THE PARTY AND THE	THE PARTY AND ADDRESS.		0.011.005	

3,844,895 97,427

2,451,639 455,000

1,996,639

1	CHRONICLE			[Vo	ъ. 127.
-	Utah (Including th	ne Western	Light Co	Power Co.)
62		8	June————————————————————————————————————		
63	Gross earns, from oper Oper, exps, and taxes	859,356 446,366	816,728 410,802	10,767,181 5,294,843	10,632,683 5,032,283
33	Net earns, from oper_ Other income	412,990 40,262	405,926 51,898	5,472,338 439,848	5,600,400 524,889
ō	Total income Interest on bonds	453,252 161,654 14,381	457,824 168,529 14,206	5,912,186 2,002,270 172,109	6,125,289 1,978,461 178,562
	Other int. & deductions	277,217	275,089	3,737,807 1,601,538	_
-	Balance			2,136,269	_
1		Western			
475	Gross revenue 1	S	S	8	d. June 30- 1927. \$
- 7	Gross revenue1 Operating income1	1,395,708	11,187,715 1,343,252	65,868,790 7,328,892	64,625,745 7,377,915
6	FINA	NCIAL	REPOR	RTS	
,	Financial Reports	.—An inc	lex to ann	ual report	s of steam
	on the first Saturday include reports in the published. The lates Aug. 4. The next wi	of each issue of to tindex will appear	preceding month. he "Chron vill be for in that of	month wi This indenicle' in valued in the Sept. 1.	Il be given x will not which it is
	Richfield (Semi-Annual Report	Oil Co.	of Californths Ende	rnia. d June 30	, 1928.)
	The income account together with the remarks be found under "Repopage. Our usual coin V. 127, p. 696.	for the 6 arks of Proorts and 1	months e resident Ja Document	ames A. T	e 30, 1928 'albot will ubsequent
CALLER	General (Semi-Annual Report-	Motors	Corpora	tion.	20 1000 \
	Alfred P. Sloan, Jr. Net earnings of General divided prfits of subsidiary ended June 30 1928 were \$\frac{3}{2}\$ for the corresponding peric 24.8%. After deducting amounting to \$4,702.000, earned on the common sha share on the common stock	, Presider Motors C operations 161,267,974 od a year a dividends of there remai res outstan as against \$	nt, Aug. 9 orp., includ not consolid . This com .go—an incr on preferred ns \$156,565 ding. This 67.18 for the) said: ing equities ated, for th pares with \$ ease of \$32 l and debe 974, being is equivaler first half of	in the un- te 6 months i129,250,207 ,017,767, or nture stock the amount it to \$9 per 1927 calcu-
	Earnings for the second quast compared with \$76,698.7 of \$15,100,599. I am plea earnings record for both the For the 6 months ended to users were 1.062.733 cars ing period of 1927—an increfor the 6 months totaled the corresponding period of Cash, U. S. Government amounted to \$254,383,668. items in the history of the capital amounted to \$320, since Dec. 31 1927, this at \$34,800,000, paid July 3 19	COTA A	THE RESERVE OF THE PARTY OF THE		h and anch
	CONDENSED CO Period Ended June 30—	NSOLIDATA	ED INCOME Mos.—1927.	ACCOUNT.	fos.—1927.
1	Sales of cars and trucks—units: Retail sales by dealers to user General Motors sales to deale	8 630 72		1,062,733 1,083,316	840,481 883,477
1	Net sales—value Profit from oper, & invest_aft	450,281,98	3 389,170,655	S	. 8
-	all exp. incident thereto, before deprec. of real estat plants and equipment.	110 705 64	4 103,009,489	213,742,560	175,770,476
1	plants and equipment	te, 7,489,98	6,625,371	14,735,407	12,953,079
	Net profit from oper. & inves Less— Provision for employees' bonus. Amt. due Managers Sec. Co.— Employees' savings & inv. fund. Special pay to employees	4,356,500 4,356,500	3,771,000 3,771,000	7,485,000	5,903,000 5,903,000
1	Special pay, to employees und stock subscription plan Prov. for U.S. & for n inc. taxes		11,454,000		40,398 19,583,000
	7% pref. stock dividends 6% pref. stock dividends 6% deben. stock dividends Amount earned on com. stock *Adding Gen. Motors equity i the undivided profits of Gen Motors Accept. (100%). Yello Truck & Cosch Mar.	2,291,384 24,750 34,947 -*87,945,168 n	75,336,482	EO 017	127,594,091 4,275,182 53,202
	Gen. Exchange Insur. Corr (100%) and Vauxhall Motor J.td., in 1928 (100%), amour earned on common stock is), p. s, it = 89,448,317			124,841,987
		S	NT JUNE 30.	8	80 241 210
	Surplus at beginning of period Amount earned on common stoe as per income account	k - 87.945.168	72,986,392		
	sale above par of 250,000 share	th es			4,104,167
	Cap. surp. arising thro. exchang of 6% deb. & 6% pref. stoc for 7% pref. stock This amt. transf. to res. for sundi-	ge k _ 10,400	16,305	18,485	36,450
	conting. by order or bd. or dire	c. Dr.10,400	Dr.16,305	Dr.18,485	Dr.36,450
	TotalCash dividends on common	-318,870,716 56,550,000	199,235,604 34,793,206	340,620,716 78,300,000	216,631,356 52,188,958

Surplus at end of period_____262,320,716 164,442,398 262,320,716 164,442,398 —V: 127, p. 690, 555, 267.

Net earnings from oper Other income_____

Total income_____ Interest on bonds_____ Other int. & deductions_

Balance _____ Divs. on pref. stock____

Balance ____

347,736 29,015

210,083

277,594 16,206

143,850

2,468,557 455,000

2,013,557

(Julius) Kayser & Company.

(Financial Report—Year Ended June 30 1928.)

President Edwin S. Bayer, July 31, reports in substance:
Exclusive of employees' preferred stock, the company had outstanding at the beginning of the year 198,332 shares of capital stock, all common and also \$6,800,000 20-year convertible 5½% gold debentures, due March 1, 1947. During the year and for the purpose of providing the capital needed for the enlargement of the company's manufacturing facilities made necessary by the increase in the volume of its business, additional stock was marketed—this by the offering to the common stockholders of subscription rights up to 10% of their respective holdings. Additionally, \$150,000 company's debentures were purchased for retirement, and \$2,501,500 of such debentures were converted into stock.

Because of such conversions of debentures into stock, the company is free for the coming 15 years from any sinking fund obligation under the provisions of the trust indenture securing the debenture issue.

The company closed its year with \$4,148,500 of debentures, 258,475 shares of common stock and 6,308 shares of employees' preferred stock outstanding, and with 3,364 shares of such preferred stock under subscription. The employees' preferred stock has a par value of \$50 per share, and the amount of it outstanding and under subscription represents a total investment of \$368,611.88 by employees in the business of the company. The additional manufacturing facilities referred to have been contracted for and partly installed. As the installations are from time to time completed, these facilities will be paid for out of the capital provided for that purpose and as yet unexpended.

After the payment of dividends upon the employees' Preferred stock, the net earnings for the year were \$2,085,386, being at the rate of \$8.07 per share on the 258.475 shares of common stock dividends of \$1,335,595 for the preceding year. The net sales for the year were in excess of \$30,000,000 the greatest in the history of the company. During the year, the dividend rate per share per year has been increa President Edwin S. Bayer, July 31, reports in substance:

CONSOLIDATED INCOME ACCOUNT FOR PERIODS ENDED.

Net sales\$	1928		0 Mos End. June 30 '26	Year End. Aug. 31 '25.
Cost of sales, selling and administration expense	27,288,536	24,747,100	Not as	railable.
Income from operation Interest & disc. earned	\$3,002,347 270,556	\$2,421,840 295,186	1,00 a.	anabio
Total income Interest Taxes Depreciation	\$3,272,904 437,573 335,109 390,560	\$2,717,027 411,096 227,601 349,130	\$1,813,928 253,695 165,008 256,130	\$1,838,961 268,080 99,482 296,757
Net income Res. raw silk fluctuations Preferred stock dividends Empl, pref. stock Dividends on com. stock	\$2,109,661 	\$1,729,199 393,604 449,794	\$1,139,095 440,767 260,055	\$1,174,642 \$150,000 528,920
Balance, surplus Shs.com.outst'd(no par) Earns. per share on com.	258,475	198,332	\$438,273 115,700 \$6.04	\$495,722 115,700 \$4.44

CONSOLIDATED BALANCE SHEET JUNE 30.

	1928.	1927.	Liabilities—	1928.	1927.
Assets.	•		Employees pref		
Land, bldgs., ma- chinery&equip.y	5,414,949	5,236,408	Common stock_z 20-year 51/2% gold		
Pat'ts, trade marks and goodwill	5,644,000 1,622,399	5,644,000		4,148,500	6,800,000
Cash	1,600,000	000,002	of affiliated cos.	63,400	66,400
Callloans			Accounts payable_		193,212
Dep. with mutual insurance cos	85,247	81,426			366,563
Notes & accts, rec. (less reserve)		2,974,997	Due to officers and		
Due from office	ers		employees	103,730	
and employees	13,160		Federal taxes		
Sundry debtors	83,066	118,800	Reserves	500,000	500,000
Marketable secur. Inventories	8,152	8,151 6,596,056		8,835,416	1,045,081
Deferred charges	37,223	47,003			

y After deducting \$14,596,796 reserve for depreciation. z Common stock authorized, 500,000 shares of no par value; issued and outstanding, 258,475 shares. a Capital surplus arising from property appraisals.—V.126, p. 3131.

Willys-Overland Co., Toledo, O., & Subsidiary Cos. -(Semi-Annual Report-6 Months Ended June 30 1928).

CONSOLIDATED INCOME ACCOUNT FOR 6 MONTHS END. JUNE 30

Net sales\$116 Cost of sales10	1928. 3,387,316\ 0,822,212}	1927.	Not Available	. 1925.
Gr. prof. aft. deduct. mat'ls used, labor exp. deprec., &c\$1. Other income\$1	1,845,118	Not Avail.	x\$13,066,975x See x {\$13,066,975	See x
Sell. advert. adminis. & gen. exp	8,806,193		3,208,157	4,349,521
Gross profit \$ Interest Prov. for Federal taxes Bond discount Adj 'tdm'ts & other trems	252,389	\$6,782,474 265,464 817,499 461,357	283,798 1,158,563 47,273	\$12,172,446 302,978 1,306,948 53,182 236,315 1,124,390
Equip.exp.&misc. prov Price refunds., &c	1,940,825			1,124,390
Previous surplus 3 Credit land sale 3 Credit stock retirement _	5,641,517 60,243,998	\$5,238,053	25,819,582 66,424	\$9,148,634 15,972,789
Total\$C Divs. on pref. stock Pref. back dividends Common dividends Addit'l dprec. prior yrs_	35,885,516 578,224 757,921		6,559,726	771,732
Balance, June 30\$ Shs.ofcom.out'g (par \$5) Earns, per sh. on com x Includes other income	\$2.01	2,526,36	4 \$31,440,999 2 2,527,051 3 \$2.69	2.264.640

_			THE RESERVE OF THE PARTY OF THE		
	CONSOLIDATED	BALANCE	SHEET	JUNE	30

Assets—	1928.	1927.	Liabilities—	1928.	1927.
rand bldge me-			Preferred stock	16,520,700	17,345,700 12,631,810
chinery, &cx35	5,383,072	30,632,320	Common stock		
Good-will, pat'ns,	1	1	Acc'ts payable	15.077.833	8.043.861
10	977 700	15,552,163	Accr'd taxes, &c	1,175,814	7,000,000
Ctfs. of dep. sit Notes & accts. rec_ 6					
Mdse.inventories_24	625.897	21,058,236			
Due from affil. cos.	603,976	2,080,466	income tax Surplus		29 636 274
Invest. in affil. & other companies 2			surplus	01,010,011	20,000,212
Misc. notes & ac-	2,850,395	1,687,525			
Deferred accts	787,032	727,495	Total	87,368,899	77,134,415
			Carrier and American Service and American		

Total.......87,368,899 77,134,415 x After depreciation of \$20,039,132.—V. 127, p. 699.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

STEAM RAILROADS.

Freight Cars in Need of Repair.—Class I railroads on July 15 had 151,886 freight cars in need of repair of 6.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 6,676 above the number re-July 1, at which time there were 145,210 or 6.5%. Freight cars in need of heavy repairs on July 15, totaled 108,229 or 4.8%, an increase of 964 compared with July 1, while freight cars in need of light repairs totaled 43,657 or 1.9%, an increase of 5,712 compared with July 1.

Roads Face Delay of \$45,000,000 Pay.—N. Y. "Times," p. 28.

New Coal Freight Rates Effective Aug. 15.—Compromise rates to Lakes authorized.—N. Y. "Times," Aug. 8, p. 30.

Matters Covered in Chronicle Week of Aug. 4.—(a) Proposed cut of 2½% in wages of British Ry, workers—smaller unions 5 bject, p. 625.1(b) Postmaster General New estimates deficit of \$100,000,000 as result of increased rate to railroads for mail transportation. Raise in parcel post rates possible, p. 632. (c) Increase of 15% in rates paid to railroads for carrying mail granted by Inter-state Commerce Commission., p. 632. (d) Wage increase to employees of Pennsylvania RR., p. 633. (e) Reduction of live stock rail rates ordered by Inter-state Commerce Commission., p. 632. (f) Loading of RR. revenue freight increasing.

Central RR. Co. of New Jersey.—Acquisition.—
The I.-S. C. Commission on Aug. 2 approved the acquisition by the company of control of the Hibernia Mine RR. company by purchase of capital stock.

The report of the commission says in part:
The Hibernia Mine RR. extends from a connection with the applicant's High Bridge branch at Rockaway, notheasterly and northwesterly to Hibernia, approximately 4.28 miles, all in Morris County, N. J. This line has been operated by the applicant under lease since Jan. 1 1891, but the present lease will expire Oct. 1 1930, and it contains no provision for renewal.

The applicant states that it has been offered 1.707 shares of the stock.

the present lease will expire Oct. 1 1930, and it contains no provision for renewal.

The applicant states that it has been offered 1,707 shares of the stock of the Hibernia Mine RR. at \$60 per share. So far as is known the remaining 293 shares are held by private owners. As of June 30 1918, we fixed a tentative valuation of the properties of the Hibernia Mine RR. at \$109,000 and the cost of reproduction new was fixed at \$132,629. The prices used were as of 1914 with the exception of land, for which 1918 prices were used. Upon these bases the applicant shows that the value of the stock as of 1918 ranged from \$50 to \$65 per share.

While the earnings of the Hibernia Mine RR, are small, the applicant states that the line is valuable to it as a feeder. It points out further that time as part of its system and will preclude the possibility of being required to pay increased rental at the expiration of the present lease. The Hibernia Mine RR, does not connect with the line of any carrier other than the applicant, and Hibernia, is, in fact, the terminus of the applicant's High Bridge branch.

The acquisition of 1,707 shares of stock by the applicant as sought herein will leave outstanding a small minority, concerning which the applicant how has no definite plans. Our order herein will provide that within 30 days from the date thereof the applicant shall notify the minority stockholders that it will purchase their stock at any time within 6 months after said date at the same price paid for the stock herein authorized to be acquired, namely \$60 per share.—V. 127. p. 257.

Chesapeake & Ohio Ry.—Minority Stockholders' Group

Chesapeake & Ohio Ry.—Minority Stockholders' Group Opposes Petition to Modify Order on Pere Marquette Control.—

Opposes Petition to Modify Order on Pere Marquette Control.—
A protest was filed with the I.-S. C. Commission Aug. 7 by the stockholders' protective committee against the petition by that road asking the Commission to modify its ruling permitting the Chesapeake & Ohio to acquire stock control of the Pere Marquette Ry.

The Commission's order was entered May 8 and the protective committee contends no new reasons have arisen justifying any change. The members of the committee are George A. Kemp, Lindsey Hopkins, Berkeley Williams, Granville G. Valentine and J. Luther Moon.

The minority stockholders point out that when the Commission's order was entered, conditioning the Chesapeake's acquisition of control of the Pere Marquette upon its ability to acquire the common stock at not more than \$110 a share, the record showed that the option given by the New York Chicago & St. Louis RR., to purchase the 174,900 shares at \$110 a share had expired.

The Nickel Plate also had refused, it was stated, to-renew the option on these shares at that price, and that the market price of Pere Marquette common stock was considerably in excess of \$110 a share from Dec. 17 1926, to June 18 1927, which is the latest showing "of record" as to the market price of that stock.

The protestants asked that the Commission take judicial notice of the fact that on the day it entered its order conditioning the Cheaspeake's authority to buy at a stated price, the Pere Marquette stock was quoted on the New York Stock Exchange at a high of \$142.75 a share and a low of \$139 a share.

The petition of the Chesapeake for a modification of the Commission's

\$139 a share.

The petition of the Chesapeake for a modification of the Commission's ruling was thus described by the protective committee:

"A mere reiteration of the fact that it is unable to acquire the Pere Marquette common stock held by the Nickel Plate at \$110 per share, and of the fact that the market price of said stock is substantially in excess of the price set forth in the original Nickel Plate option, both of which facts were fully known to the Commission at the time of the entry of its order of May 8 1928."

The Committee declared that approval of the purchase of the Nickel Plate's holdings in Pere Marquette common at \$133.33 per share, "the price set forth in the present option agreement, would involve large additional profits to the Van Sweringens' interests, who are the controlling interest in the Nickel Plate and also are the controlling interests in the Chesapeake."

The Committee further said that: "The Van Sweringens' interests

Chesapeake."

The Committee further said that: "The Van Sweringens' interests caused the Nickel Plate to acquire the 174,900 shares of Pere Marquette common stock now owned or controlled by it in contemplation of the consummation of their merger schemes and that they as owners of the majority of the common stock of the Nickel Plate should not be allowed to profit by the sale of these stocks to the Chesapeake, which they also control, at a price greatly in excess of the prices at which they caused said stocks to be acquired by Nickel Plate."

The option price of \$133.33 per share was described as largely in excess of its value to the Chesapeake, and the Committee said it is not in the public interest for the Chesapeake to purchase it at such a price when it is shown by the records in this case that the Chesapeake has urgent and unprovided-for improvements on its own lines which would yield a return largely in excess of the return of the investment required to acquire Pere Marquette common at the price which it now proposes to pay for the Nickel Plate's holdings.

—V. 127, p. 679, 543.

Delaware & Hudson Co .- Proposed Abandonment of Branch Line Denied.

Branch Line Denied.—

The I.-S. C. Commission on July 30 denied the application of the company to abandon a branch line of railroad 27.72 miles long in the counties of Lackawanna and Wayne, Pa., extending from Carbondale, Lackawanna County, to Honesdale, Wayne County, called the Honesdale branch, In denying the application the commission said in part:

It is not clear from the record that the expense of operation over this portion of the branch is such a burden upon the applicant's resources as would justify its abandonment, in view of the needs of the communities and interests along the line for railway service. While it is true that the branch has lost not only the larger part of its passenger traffic but much of its lighter and more profitable freight traffic to the bus and truck lines, ther still remains a substantial volume of heavy traffic. As the communities served are growing in population and wealth this heavy traffic seems likely to increase. A large portion thereof originates at or is destined to Fairview, Waymart, Keene, Prompton and other points on the branch which could not be adequately served by the Erie. These points need the service of the branch.

On the record presented we are unable to find that present and future public convenience and necessity permit the abandonment by the applicant, of its branch line of railroad.—V. 126, p. 4077.

Duluth, South Shore & Atlantic Ry. Co.—Earnings. Period Ended June 30.— 1928—3 Mos.—1927 1928—6 Mos.—1927 Freight revenue... \$981.096 \$1,099.081 \$1,947.692 \$2,018.1 Passenger revenue... 157,548 170,265 349.716 389.1 All other revenue... 116,311 132,306 195,579 225,7 .—1927 \$2,018,125 389,105 225,741 \$1,401,652 265,997 211,443 21,826 556,534 \$2,492,987 502,267 411,684 48,192 1,086,471 25,267 65,229 \$2,632,971 427,588 417,170 46,455 1,110,772 27,885 69,558 13,661 33,147 Total operating exp.__ \$1,150,200 \$1,102,608 \$2,139,110 \$2,099,428 Net operating revenue Railway tax accruals Uncollectable Ry. rev. Equipment rents Joint facility rents \$104,755 96,000 \$299,044 93,000 \$353,877 \$533,543 180,000 30,660 Net ry. operat.inc.(Def.)\$37,736 Other income______8,407 \$166,934 11,121 \$61,734 57.587 \$261,167 67,344 Gross income_____(Def.)\$29,329 Int. on funded debt ____ 218,775 Other income charges ___ 2,102

Net income_____def\$250,206 def \$43,283 def\$320,469 def\$112,196

Net income———det\$250,206 def \$43,283 def\$320,469 def\$112,190 —V. 126, p. 3292. Great Northern Ry.—Replies to Opponents of Merger.— Replying to briefs filed by the Chicago Milwaukee St. Paul & Pacific RR. and other interveners opposed to the projected unification of the Great Northern and Northern Pacific, the latter companies in a brief made public Aug. 6 assert that "the real and only interest of the Milwaukee in this proceeding is to prevent any unification in the Northwest, depriving the public of the great benefits accompanying the unification here proposed, unless (a) the Milwaukee can be unified with one of the northern lines, first stripping that northern line of its Burlington ownership and relationship, or (b) the Milwaukee be given, by way of a condition to the Commission's order of approval herein, rights virtually equivalent to joint ownership with the northern lines in the extensive industrial terminals of the Northern Lines in the cities of the Pacific Northwest, which the northern lines have acquired at great expense and through great effort during the many years of their establishment in this territory." The brief for the appellants asserts that the Milwaukee's contention that it should be grouped with one of the northern lines in the Burlington, "Such a position on the part of the Milwaukee is clearly untenable," the Adequate provision for treatment of connecting short lines, the applicants contend, has been made by them in the plan submitted to the Commission in Finance Docket Nos. 6409 and 6410, in which the Commission is requested to authorize the Great Northern Pacific Railway and the Spokane, Portland and Seattle Railway.—V. 127, p. 404.

Hibernia Mine RR .- Sale .-

See Central RR. Co. of New Jersey above.-V. 91, p. 1766.

Kansas City Southern Ry .- Hearing on Merger .-

Kansas City Southern Ry.—Hearing on Merger.—
Citations issued by the I.-S. C. Commission several months ago against
the Kansas City Southern and the Missouri-Kansas-Texas railroads charging violation of the Clayton anti-trust law in making stock purchases
incident to the creation of the Loree Southwestern rail system will be heard
in Dallas by Director Mahaffle of the commission beginning Sept. 17.
Director Mahaffle will also hear the new applications filed by the Loree
Interests to create a rail system embracing the Missouri-Kansas-Texas,
the Cotton Belt and the Kansas City Southern in Dallas on Oct. 22.—V.
126, p. 4078, 3293.

Mississippi Valley Co.-Abandonment of Line .-

The I.-S. C. Commission on Aug. I issued a certificate authorizing the Mississippi Valley Co. to abandon the line of railroad extending from a switch in the main track of the Meridan, Brookhaven & Natchez RR., 2 miles east of Brookhaven, in an easterly direction a distance of 20.06 miles to a connection with the New Orleans Great Northern RR. 1 mile west of Monticello, all in Lincoln and Lawrence Counties, Miss., and the Illinois Central RR. to abandon operation of the line.

New Mexico Central Ry .- Abandonment of Portions of Line .-

The I.-S. C. Commission on July 31 issued a certificate authorizing the New Mexico Central Ry. to abandon and the Atchison, Topeka & Santa Fe Ry., lessee, to abandon operation of, portions of the line of railroad of the New Mexico Central between Torrance and Willard, 36 miles, in Torrance County, and between Santa Fe and Kennedy, 21.8 miles, in Santa Fe County, N. Mex. Protest against the abandonment of portion of the line between Torrance and Willard was made by residents of Torrance County. The report of the Commission says in part:

Our certificate herein will provide that, within 30 days from its date, the Atchison shall tender to the Southern Pacific Co. an option to purchase the lines herein authorized to be abandoned at their fair net salvage value, and shall include in such tender an offer to grant the Southern Pacific trackage rights between Willard and Kennedy, N. Mex., upon fair and reasonable terms, in the event that company shall elect to purchase said lines, such tender and offer to be accepted or declined by the Southern Pacific within 45 days following its receipt, and notice of its action is to be promptily given by it to the Atchison. Thereupon the Atchison hall file with us a report of all facts pertaining to the tender of said option, and the action taken by the Southern Pacific thereon, upon the receipt of which a supplemental report and certificate will be issued. The certificate now issued will provide that it shall not take effect and be in force until the issue of said supplemental report and certificate.—V. 124, p. 2424.

New York Central RR.—Last Link of Steam Track Placed Under Automatic Train Control.

Under Automatic Train Control.—

The final link in the steam-operated section of this company between Croton-on-Hudson, N. Y., and Chicago was operated under automatic train-control beginning Aug. 9, it was announced. This is the 39-mile stretch between Poughkeepsie and Croton, one mile from Harmon, N. Y., where electric operation to New York begins. The New York Central is the first railroad between Chicago and the East to be protected by the automatic electric train stop.

The S81-mile section between Poughkeepsie and Englewood, a suburb of Chicago, was placed under the operation of train control in January of this year.

The installation of train-control on the New York Central Lines of the biggest in the world to date, comprising a total of 1,682.13 miles of main line and 4.766 miles of track. The cost to date has been \$4,631,000.

—V. 127, p. 544.

The installation of train-control on the New York Central Lines is one of the biggest in the world to date, comprising a total of 1.682.13 miles of main line and 4.766 miles of track. The cost to date has been \$4.631.000.

—V. 127, p. 544.

Pennsylvania RR.—Stock Issue Authorized.

The I.-8. C. Commission on July 31 authorized the company to issue \$17.500.000 capits and control of the company to issue \$17.500.000 capits for control of the company to issue sidary companies. the proceeds thereof to be used for the applicant's corporate purposes.

"The proposes."

"The proposed issue of \$500.000 000 (par \$50) of which \$561.673,950 is outstanding the proceed issue of \$500.000 capits of capital stock has \$600.000 000 (par \$50) of which \$561.673,950 is outstanding the proposed issue of \$500.000 capits of capital stock has been authorized by the applicant's stockholders.

"Interpresented that between Jan. 1 1922 and Mar. 31 1928, the applicant proposed issue of \$500.000 capital stock has been authorized by the applicant streament arms, and for from Apr. 1 1928, to the end of the current year, the applicant has met or from Apr. 1 1928, to the end of the current year, the applicant has met or demption on further agreement segregating \$10.390.000; and that it called for revalue aggregating \$27.058, its equipment trust of 1920 certificates of a face year of the proposed stock and the proposed capital expenditures aggregating \$10.390.000; and that it called for revalue aggregating \$27.000.000 and \$200.000 and the proposed capital expenditures aggregating \$73.064.814 map to proposed capital standard proposed capital standard proposed stock herein, and the proposed

Joint Air and Railway Passenger Service Between the East and the Northwest to be Inaugurated about Aug. 15.—An official statement says:

official statement says:

Joint air and railway passenger service between the East and the Northwest will be inaugurated about Aug. 15 under a plan which has been approved by the Great Northern Ry., the Northern Pacific Ry. and the Chicago, Milwaukee & St. Paul Ry. on the one hand and the Pennsylvania RR. on the other. The air service necessary for this cooperative effort will no supplied between Milwaukee and St. Paul as the Northern terminus and Chicago as the Southern terminus. This is the first joint air and railway service schedule to be actually arranged for in detail, and is the first of a Air Transport and the Pennsylvania RR., and is preliminary to the service which Transcontinental Air Transport will shortly inaugurate between New York and Los Angeles.

All planes relating to this operation will be subject to the same scruting as the planes relating to other Transcontinental Air Transport operations, which critical analysis will be carried on by a Technical Committee consist-Lindbergh, its Chairman, who is also the Consulting Aeronautical Engineer of the Pennsylvania RR.

D. M. Sheaffer Chief of Passenger Transportation of the Pennsylvania RR. Rn. and the air service between ring of story and the twin cities, and to points beyond, 10 days prior to the opening of that service. Reservations for seats in the airplanes will be made just as Pullman reservations are made now.—V. 127, p. 544, 405.

Pittsburgh & West Virginia Ry.—New Director.— E. J. Kulas, President of the Midland Steel Products Co., has been elected a director.—V. 127, p. 257.

Port Angeles Western RR.—Stock.— The I.-S. C. Commission on July 16 authorized the company to issue not exceeding 16.438 shares of common stock (without par value); said stock to be disposed of at not less than \$100 per share either by sale or by delivery, the proceeds from any stock sold to be used for, and any stock delivered to be applied toward, the payment of the purchase price of the railroad and of advances for additions and betterments. A supplemental report of the commission says in part: The applicant was organized for the purpose of acquiring from Lyon, Hill & Co. a line of railroad extending from Disque to Tyee, Wash., approximately 35 miles. Lyon, Hill & Co. had acquired the road by assignment from Fentress Hill, F. S. Scritsmier, and John Lyon, who had purchased it, together with other property, from the United States Spruce

Corp., which had the line constructed as a war agency for the transportation of airplane material. The total price paid for the properties acquired was \$1,000,000, or which \$865,000 was do to save 42,000 shares of common stock without par Valle, but with a book value of \$100 per share, in payment for the property acquired by \$1. This, which includes the appraised ment for the property acquired by \$1. This, which includes the appraised value of the railroad property as of April 10, 1924, of \$3,945,200, with additions and betterments and new equipment acquired subsequent to the saved the applicant proposed to deliver \$3,750 shares to Lyon, Hill & Co. in payment for the property delivered, and the remaints \$2.00 to in sayment for the property delivered, and the remaints \$2.00 to \$2.00 to 10, 100 to 10, 100

The New York Stock Exchange has authorized the listing of \$100,000,000 consol. mage. 4½% gold bonds, series A, due March 1 1978.—V. 127, p. 680, 258.

Texas-New Mexico Ry.—Proposed Construction.—

The I.-S. C. Commission on July 28 issued a certificate conditionally authorizing the construction and operation by the company of a line of railroad in Ward and Winkler Counties, Tex. The report of the commission says in part:

The Texas-New Mexico Ry., a corporation organized under the laws of Texas for the purpose of enagaging in interstate and intrastate commerce, filed an application on Nov. 19 1927, under paragraph (18) of section 1 of the interstate commerce act for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a point on the Texas & Pacific Ry. at or near Monahans, in Ward County, Tex., in a general northwesterly direction approximately 23 miles to the town of Kermit, in Winkler County, Tex., thence northerly to the Texas-New Mexico boundary line, a total distance of approximately 35 miles.

The chief object of the proposed line is to serve the Winkler County oil field, which extends northerly from the town of Wink, situated approximately 15 miles north of the Texas & Pacific main line. Monahans was chosen as the point of connection with the Texas & Pacific because of its superior facilities for interchange, and because, as it lies east of the most direct line from the oil field to the Texas & Pacific main line. Monahans was chosen as the point of connection with the Texas & Pacific because of its superior facilities for interchange, and because, as it lies east of the most direct line from the oil field to the Texas & Pacific main line. Monahans and nuns through the town of Kermit, seat of Winkler County. The has a population of about 1,500 and a considerable property investment.

The most advantageous location for the proposed line, in respect of distance, grades and construction cost, is represented by the appli

Monahans to the New Mexico line is estimated at \$708,000, and from Monahans to Kermit at \$535,000. The applicant will receive advances to cover the cost of construction from the Texas & Pacific, by which company it is sponsored.

Virginian & Western Ry.—Construction of Line.—
The L.S. C. Commission on July 23 issued a certificate authorizing te company to construct a line of railroad in Wyoming and Mingo Counties, Va.

the company to construct a line of railroad in Wyoming and Mingo Counties, W. Va.

A certificate was also issued authorizing the Guyandot & Tug River RR. to construct that part of its proposed line extending from Gilbert to Wharn-cliffe, in Wyoming and Mingo Counties, W. Va.

The present and future public convenience and necessity not being shown to require the construction by the Chesapeake & Ohio Ry. of lines of railroad in Mingo, Wyoming, and Raleigh Counties, W. Va., the application was denied by the Commission.

The Report of the Commission says in part:

On May 7, 1925, the Chesapeake & Onio filed its application for a certificate that the present and future public convenience and necessity require the construction by it of (a) an extension of its line of railroad, known as the Logan subdivision, from the southern terminus of said division, at or near Gilbert, easterly to a point at or near Mullens, a distance of 47.3 miles, in Mingo and Wyoming Counties, W. Va., and (b) an extension of its Winding Gulf branch from its southern terminus at or near Stone Coal westerly to a point at or near Mullens, in Raleigh and Wyoming Counties.

On Oct. 29, 1925, the Guyandot & Tug River RR, filed its application.

its Winding Gulf branch from its southern terminus at or near Stone Coal, westerly to a point at or near Mullens, 8.2 miles, in Raleigh and Wyoming Counties.

On Oct. 29, 1925, the Guyandot & Tug River RR. filed its application for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a connection with the Virginian Railway at or near Elmore in a general westerly direction to Wharncliffe, 53 miles, in Wyoming and Mingo Counties. The Norfolk & Western and the Virginian Railway joined in this application. An amended application was filed Dec. 24, 1925, which was joined in by the Norfolk & Western and western Railway filed its application for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a connection with the Guyandot River branch of the Virignian Railway at or near Itmann, down the Guyandot River to a connection with the Chesapeake & Ohio at or near Gilbert, 40.6 miles, in Wyoming and Mingo Counties. This application was joined in by the Virginian Railway.

On Oct. 2, 1925, the Governor of West Virginia recommended that the application of the Chesapeake & Ohio be granted. There are no other representations by any State authority. No objections to the granting of any of the applications were heard together. It is admitted by the various applicants that only one line should be built between Elimore and Gilbert.

The Guyandot & Tug River RR. is a subsidiary of the N. & W., and the Virginian & Western Railway is a subsidiary of the Virginian.

West Maryland Ry.—Abandonment of Part of Branch.—

The I.-S. C. Commission on July 28 issued a certificate authorizing the company to abandon part of a branch line of railroad extending in a general northeasterly direction from Cold Spring to Hanover Junction, a distance of approximately three miles, all in York County, Pa.—V. 126, p. 2960.

Western Pacific Railroad Corp.—Listing.—

of approximately three miles, all in York County, Pa.—V. 126, p. 2960.

Western Pacific Railroad Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of its common stock (par \$100) to provide for the conversion of the 400,000 shares of its preferred stock (par \$100) now outstanding, share for share, as such preferred stock is from time to time surrendered for conversion.—V. 126, p. 3294.

standing, share for share, as such preferred stock (par \$100) now outsurrendered for conversion.—V. 126, p. 3294.

White River RR.—Receiver's Certificates.—

The I.-S. C. Commission on July 25 authorized the issuance of not exceeding \$160,000 5% receiver's certificates to be disposed of at not less than their face amount. The report of the Commission says in substance. James A. Cannon, receiver represents that, owing largely to damage to the railroad by recent floods in Vermont, he will be without sufficient funds to operate, preserve, repair, and reconstruct the line during the receivership, and that he can not do these things unless permitted to borrow sufficient funds upon receiver's certificates.

By an order of the court dated July 2 1928, the applicant was authorized to borrow money and to issue receiver's certificates therefor up to the amount of \$160,000 and to use the certificates and the money raised by means of them to pay the necessary expenses, heretofore or hereafter incurred, of operating, conserving, repairing, and reconstructing the railroad properties and sums due or to become due as rental; to pay such claims, if any, as may be decreed by the court to be entitled to priority; and to pay with interest any loans made to the receiver prior to disposition of the certificates are to be dated as of the day of issue and are to of such denomination as the receiver may require. They will bear interest at the rate of 5% per annum, and will be payable June 1 1929, with the privilege of redemption as a whole or in part, after 14 days' notice, at par and accrued interest. All or the principal part of the certificates are to be issued at par to various corporations and individuals who are interested in the restoration of the railroad, and who have agreed to loan approximately \$150,060 to the receiver and to accept the certificates at their face amounts for the loans,—V. 122. p. 2796.

Matters Covered in "Chronicle" of Aug. 4.—Production of Electric Power in United States in June increase about 8% over the same month in 1927. Output for first half of 1928 increases 71/2% over same period last year, p. 609.

7,097,738 18,255,049 25,352,787 854,172 3,828,670 1,895,480 20,031,314 *13,163,982 Net earnings 2,105,328
Bal. at begin, of period 15,076,930 Bal. at begin, of period. 15,076,590 20,031,512 15,076,590 20,031,513 15,050,500 20,031,513 15,050,500 20,031,513 15,050,500 20,051,513 15,050,500 20,051,513 15,050,500 20,050,513 15,050,500 20,050,500,500 20,050,500 20,050,500 20,050,500 20,050,500 20,050,500 20, 21,926,794 213,543 1,043,30620,959,265 854,172 4,181,654

Condensed Balance Sheet June 30. 1928. Liabilities Total_____93
—V. 126, p. 2786. _93,021,331 95,196,656 Total_____93,021,331 95,196,656

American Power & Light Co.—New Director.—
John D. Ryan, Chairman of the Board of the Anaconda Copper Mining
Co., has been elected a director.—V. 127, p. 406_681.

Associated Electric Co.—Over \$1,000,000 5½% Convertible Gold Bonds Unredeemed.—

ble Gold Bonds Unredeemed.—

It is announced that of the conv. gold bonds, 5½% series, due 1946, which were called for redemption as of July 1 1928, there still remains over \$1,000,000 still unpresented. (See V. 126, p. 2961.)

Attention is called to the exchanges which are open to all bondholders. The holders of the above bonds may, if they choose, receive Associated Gas & Electric Co. 5½% conv. gold debentures due 1977 at the market (based on the preceding day) in exchange for their bonds at the redemption price (105), or 10½ shares of Associated Gas & Electric Co. \$6.50 dividend series preferred stock for each \$1,000 bond with adjustment for accrued interest and dividends.

Holders making either exchange will be credited with full interest from the respective call dates on the bonds exchanged.

Bonds may be deposited for exchange at the Chase National Bank, 57 Broadway, N. Y. City, or the National Bank of Commerce, 31 Nassau St., N. Y. City, Holders desiring to surrender their bonds for cash at the call price with interest to date of call should present them only at the latter bank.—V. 126, p. 3926.

Associated Gas & Electric Co .- Security and Stock-

Associated Gas & Electric Co.—Security and Stockholders to Receive Rights.—

It is reported that the stockholders and holders of fully registered convertible securities of the Associated Gas & Electric System will shortly be advised that they will be given the opportunity to invest in the Eastern Utilities Investing Corp. (acquired in 1925) upon a basis which will enable them to secure the advantages of any increase in income and appreciation in value and in the meantime be assured of a substantial return. This 5½% investment certificate, will be offered through a new issue of 10-year be issued.

Each investment certificate, it is understood, will carry the obligation of Associated Gas & Electric Co. to pay interest at the annual rate of 5½% and will be exchangeable at any time at the holder's option for stock units of Eastern Utilities Investing Corp.

Permanent 4½% Debentures Ready.

of Eastern Utilities Investing Corp.

Permanent 4½% Debentures Ready.

Harris, Forbes & Co. announce that the permanent bonds of the recent issue of \$63,000,000 convertible 4½% gold debentures due Mar. I 1948 are now ready for delivery in exchange for the outstanding temporary bonds at the New York Trust Co., brustee, 100 Broadway, N. Y. City. (For offering see V. 126, p. 2473 and 1978.)

Preferred Dividends Payable in Cash or in Stock (at Option

of Holder).—
The directors have declared the following quarterly dividends payable Oct. 1 to holders of record Aug. 31:
Original Series Preferred Stock.—87½c. per share in cash or 2.26-100ths of a share of class A stock for each share of preferred stock held. \$7 Dividend Series Preferred Stock.—\$7½c. per share in cash or 3.95-100ths of a share of class A stock for each share of preferred stock held. This is equivalent to permitting holders of the preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately \$4.25 per share as compared with the present market price of about \$48 per share. The stock dividend is equivalent to approximately \$4.25 per share as compared with the present market price of about \$48 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Jan. 1, April 1 and July 2 last.—V. 127, p. 681, 544.

Associated Utilities Investing Corp.—Annual Report.—

Calendar Vegre [Formerly The Manila Electr	-Annua	l Report.—
Income from investments Dividends	\$1,210,552 1,083,333	
Balance_ Previous surplus	\$127,218 12,910	\$55,990 122,528
Total Additional provision for Federal income taxes	\$140,128	\$178,518 165,608
Balance surplus Balance Sheet at Dec. 31.	\$140,128	\$12,910
Assets— Securities owned and receivable under contracts— Dividends and income receivable	$ \begin{array}{r} 1927. \\ 18,729,177 \\ 66,497 \\ 166,731 \end{array} $	\$14,352,910 166,667
Total		
Stated cap. for com. stk.(400,000 shs., no par)\$ Accounts payable_ Surplus		\$14,340,000 166,667 12,910
		\$14,519,577
DII	Ci. Y	*

Blackstone Valley Gas & Electric Co.—Stock Increased.

The stockholders on Aug. 8 approved an increase in the authorized com. stock from \$7,796,200 to \$11,650,000 of which \$866,200 is to be issued at this time at par (\$50 a share). The proceeds will be applied to the reduction of bank debt. (See V. 127, p. 681.)

Total operating exp__\$25,083,391 \$25,834,929 axes______1,793,128 1,902,525 \$25,306,434 \$24,606,418 1,819,905 1,623,666 Total operation 1,793,120
Rent of leased roads (incl. dividends) 3,149,857
Subway & tunnel rents 2,269,199
Int. on B. E. bds. & notes Miscellaneous items 78,449 $3,165,450 \\ 2,214,614 \\ 2,532,591 \\ 58,907$ \$35,097,901 32,359 51.865 \$895,518 \$60,660 \$22,304 \$20.581

Brazilian Traction, Light & Power Co., Ltd.-New President .-

Sir Alexander Mackenzie has resigned as Fresident of the company because of ill-health, and has been succeeded by Miller Lash, K.C. Sir Alexander will remain as a director and continue to act in a consulting capacity.—V. 127, p. 407, 103.

Brooklyn Edison Co.—Merger With Consolidated Gas Co. of N. Y. Approved by the P. S. Commission.—See Consolidated Gas Co. of New York below.—V. 127, p. 407, 258.

dated Gas Co. of New York below.—V. 127, p. 407, 258.

Central Public Service Corp.—Status.—

President A. E. Pierce, in a recent letter containing a brief description of the business, capitalization and earnings of the corporation, said:

Corporation.—Incorp. in Maryland. Through its subsidiaries, furnishes public utility service to 184,009 customers in 309 communities located in 20 states in this country and 2 provinces in eastern Canada. The population of the communities served is estimated to be over 1,330,000. Properties controlled by the corp. as above include electric stations with of transmission lines, gas plants with a rated daily capacity of 26,605,000 cubic feet and 1,853 miles of gas mains, an ice plant having an output of 100 tons daily, 207 miles of electric railway track and 262 passenger cars. The sources of net revenues of the properties are as follows: electric light and power 48.3%; gas 40.0%; railway 8.6%; water 1.4%: ice and heat 1.7%.

Capitalization of Corporation April 30 1938.

Series A 6% collateral trust gold bonds. \$8,289,000
5-year 6% convertible gold notes, due 1930. \$8,289,000
61/2% gold debentures, due Mar. 1 1941 1,500,000
Cumulative pref. stock (no par value) 68,571 shs.
Common stock (no par value) 200,000 shs.

x Not including class A stock reserved to meet conversion of the 5-year 6% convertible gold notes, due 1930.

There were outstanding in the hands of the public Apr. 30 1928, \$50,967,-080.88 of funded debt and preferred stocks (taken at \$100 per share) of subsidiaries.

Earnings.—Consolidated earnings of the corporation and its subsidiaries for the 12 months ended on Apr. 30 1928 (incl. subsidiaries since acquired, the earnings of which are for the 12 months ended Mar. 31 1928) irrespective of dates of acquisition (on the basis of the capitalization of the corp. and its subsidiaries operating, \$13,559,857; non operat. \$67.111, total \$13,626,968
Oper. exp., Incl. maint. & taxes (other than Govt. income) but excluding depreciation.

8,332,592

Net carns, before int., deprec. & Govt. income taxes \$5,294,376
Engineering, less expenses, charged to construction 91,051
Int. on funded debt and dividends on preferred stocks 4,008,966

Balance...\$1,376,461
The balance as shown above was equivalent to \$6.24 per share on the class A stock and was equivalent to \$3.27 per share on the combined class A and common outstanding as shown above.

—V. 127, p. 259.

Central Railway Co. of Arkansas.-Abandonment of

Part of Line.—
The I-S. C. Commission on July 28 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from the city limits of Plainview southeast to Fourche Junction, designated as engineering stations 586-65, a distance of approximately 4.2 miles, all in Yell County, Ark.

Chester Water Service Co.—Earnings.
Years Ended June 30—
erating revenues
eration expense $\substack{1927.\\ \$505,449\\156,862\\24,052\\18,116}$ Maintenance
Taxes (excl. Federal income tax) \$306,419 Gross corporate income. \$328,399
Annual int. required on total funded debt. \$135,000

—V. 127, p. 545

Cities Service Power & Light Co.—New \$5 Dividend Preferred Stock to be Issued—To Refund Old Preferred Issues.—
There have been placed on the Boston stock Exchange list 50,000 shares, no par value) \$5 div. cumul. pref. stock.
The company has an authorized issue of 500,000 shares of pref. stock and by the charter the board of directors are empowered to issue these shares with such designations, privileges, restrictions, &c. as shall not be in consistend \$8,500 \$7 div. cumul. pref. shares and \$8,500 \$6 div. cumul. pref. shares and \$8,500 \$6 div. cumul. pref. shares and \$8,500 \$6 div. cumul. pref. shares and \$3,500 \$6 div. cumul. pref. shares and \$3,500 \$6 div. cumul. pref. shares and scurud divs. The proceeds from their sale are to be used for retires shares of the \$7 div. and the \$6 div. classes to the total of 35,000 shares, Transfer Agents: The First National Bank, Boston, Mass.: Henry L. Chicago, Ill.

Registrars: Federal National Bank, Boston, Mass.: Bank of the Manhattan, New York, and Union Trust Co. Chicago Ill.—Y 125 n. 2555

Registrars: Federal National Bank, Boston, Mass.; Bank of the Manhattan, New York, and Union Trust Co., Chicago, Ill.—V. 125, p. 2525. Net operating revenues \$11,545,351 \$10,497,133 \$9,872,620 on-operating revenues 536,114 528,765 564,749
 Balance
 \$6,753,929
 \$5,972,475

 eferred dividends
 964,902
 964,902
 \$6,317,610 964,867 Bal. for com. div. & surplus_____ \$5,789,027 \$5,007,573 Condensed Balance Sheet June 30. 16,081,700 16,629,800 45,000,000 725,096 4,593,098

Total.....117,120,030 111,727,405 Total.....117,120,030 111,727,406 Commonwealth Power Corp.—Stock Increased.—
The stockholders on Aug. 7 approved the creation of an authorized issue of 50,000 shares of no par value pref. stock. Previously the corporation had authorized an outstanding \$50,000,000 of 6% cum. pref. stock, par \$100.—V. 127, p. 259, 407.

Consolidated Cas Co. of New York.—Merger Approved by the Public Service Commission.—

The merger of the Consolidated Gas Co. and the Brooklyn Edison Co. was unanimously approved by the Public Service Commission Aug.9. All members of the Commission except Commissioner Brewster, who is ill in Syracuse, were present and voted.

No vote was taken on the question of reopening the hearings, which matter resulted in a tie vote along party lines a week ago, after Governor Smith's support had been enlisted by Morris L. Ernst, who complained that a hearing had been denied to him. Commissioner George R. Lunn, however, who has been the most outspoken proponent of a rehearing, issued a minority opinion in which, while voting for the merger itself, he denounced the Commission for what he termed its refusal to allow Mr. Ernst to be heard.

Eight pages of the 36-page memorandum issued by the Commission were devoted to a discussion of the brief which Mr. Ernst was permitted to file, and Commissioner Van Namee issued a supplementary memorandum of four pages explaining his belief that Mr. Ernst received all the hearing to which he was entitled. Mr. Van Namee said he voted for the rehearing last week only out of deference to Governor Smith's wishes.

Although no definite promises of rate reductions are made, the whole argument of the Consolidated Gas Co. in presenting in the many contents.

for the rehearing last week only out of deference to Governor Smith's wishes.

Although no definite promises of rate reductions are made, the whole ragument of the Consolidated Gas Co. in presenting its petition and the whole reasoning of the Commission in approving the merger are based on prospects of economies of operation and savings of expenditures resulting from the unification.

"It is a fair conclusion from the Commission's own records," the Commission's memorandum states, "of which it is justified in taking notice, that reduction in rates can and will be accomplished where it is made plain that such reductions are possible.

"With a view to testing the beneficial effects of unified control of the interests concerned in this petition, all the companies concerned will be directed to file with this Commission monthly statements of their revenues and expenses, and in the event of a merger of these companies the merged company will be required to do likewise.

George B. Cortelyou, President of the Consolidated Gas Co. issued the following statement:

George B. Cortelyou, President of the Consolidated Gas Co. issued the following statement:

The action of the Public Service Commission will prove to be of direct benefit to the customers of the companies. I believe than many economics in operation will result from this unified control of electrical service in the four boroughs with corresponding advantages to entire community. It will be the continuing policy of the Consolidated Gas Co. of New York and its affiliated companies to share with their customers the result of improved efficiency. That I believe to be the duty of a public utility, and I believe it to be also the course of any wise utility management to follow as a matter of good business judgment.

In a word, the management will continue to conduct the affairs of these companies in the interests of the public, and such a policy is the best safe companies in the interests of the public, and such a policy is the best safe companies in the interests of the public, and such a policy is the best safe companies of the holders of their securities. In doing this, it will at the same time conserve the welfare of many thousands of loyal employees, a large number of whom have spent a lifetime in the public service.

Matthew S. Sloan, President of the Brooklyn Edison Co.

Matthew S. Sloan, President of the Brooklyn Edison Co.,

Matthew S. Sloan, President of the Brooklyn Edison Co., issued the following statement:

In my opinion the consolidation of the Brooklyn Edison Co. with the Consolidated Gas Co. is the most constructive and progressive move that has ever been made in the public utility industry in this city. It is a long step in advance for the customers of the companies, the City of New York and the stockholders. When the companies are operated as a unified system, with a uniform policy of administration and management extending throughout the greater city, that takes into account the rights and interests of both the public and the stockholders—which, in the end, are one and the same—the public will reap enormous benefits in the character of the service and share in the economies resulting from unified operation.

To my mind this consolidation is the logical culmination of all mergers that have taken place in the various boroughs and is the most advantageous thing in the interest of the public that has even been undertaken in the history of the public utilities of this city.—V. 127, p. 407.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Acquires Steam Heating Plant.—

Subject to the approval of the Maryland P. S. Commission, the co. has acquired control of the property and business of the terminal Freezing & Heating Co. The purpose in this acquisition is to provide for the central business section of Baltimore a steam heating system generally available in business houses and buildings in this section, with rates for service which will be attractive as compared with the cost of operating individual heating plants. Heretofore the service of the Terminal co. has been limited to a comparatively small district, and it is the intention of the Consolidated company to extend and reinforce the steam mains as rapidly as the demand justifies.—V. 127, p. 682.

Consolidated Gas Utilities Co.—Pipe Line Contract.—
A contract for the construction of a natural gas pipe line from the Amarillo field in Texas to Enid, Okla., a distance of 165 miles, to cost over \$4,500,000, including distribution systems in 10 towns in Oklahoma, has been awarded by this company to Williams Brothers, Inc.—The pipe line will be completed Nov. 1 1928, when natural gas from the Texas field will be available to Enid and northern points as far as Witchita, Kansas, it is stated.—V. 127, p. 682, 408.

Consumers Power Co. (Maine).—Pref. Stock Increased.—
The stockholders on Aug. 7 approved the creation of an authorized issue of 250,000 shares of no par value pref. stock. Previously the company had authorized an issue of \$75,000,000 6% cumul. pref. stock of \$100 par value.—V. 127, p. 408, 545.

East St. Louis & Suburban Co. (& Subs.).—Earnings. 12 Mos. End. June 30—1928. 1927. 1926. 1925. Operating revenues \$4,376,220 \$4,447,944 \$4,223,474 \$3,828,118 Operating expenses 2,959,101 3,242,020 3,050,139 2,813,624 Taxes 313,650 281,200 243,800 236,224 Net oper, revenues \$1,103,468 Non-oper, revenues \$255,617 \$924,724 196,054 \$929,535 134,866 \$778,270 185,860 Gross income______ \$1,359.085
Interest on fund. debt___
Amort. of bond discount 7,422
Other interest charges___ 259.895
Depreciation reserve___ 256,676 \$1,064,402 460,850 8,172 275,127 287,409 \$1,120,778 461,050 8,000 \$964,130 539,553 218,132 280,581 Bal. for div. & surplus \$374,334 -V. 125, p. 2807. \$153,009 \$32,844 \$86,400

Empire Gas & Fuel Co.—Settlement of Claim.— See Pierce Petroleum Corp. under "Industrials" below.—V. 126, p. 2962.

See Pierce Petroleum Corp. under "Industrials" below.—V. 126, p. 2962.

Engineers Public Service Co.—Listing.—

The New York Stock Exchange has authorized the listing of 320,000 shares \$5 div. conv. pref. stock (no par value).

The earnings for the 12 months ended June 30 1928 were given in last week's "Chronicle." p. 675.

There have been placed on the Boston Stock Exchange list 320,000 shares (no par value) \$5 dividend convert. pref. stock (see V. 126, p. 1980).

This stock is convertible in blocks of 10 shares or any multiple thereof, into shares of the common stock of the company at any time before July 1938, as follows: The first 40,000 shares surrendered, as to conversion, as to each 10 shares thereof, into 21 shares of common stock; the second 40,000 shares surrendered, as to each 10 shares thereof, into 17 shares of common stock; the fourth 40,000 shares surrendered, as to each 10 shares of common stock; the fourth 40,000 shares surrendered, as to each 10 shares of common stock; and the last 160,000 shares surrendered, as to each 10 shares thereof, into 15 shares of common stock.—V. 126, p. 3447.

Federal Light & Traction Co.—Div. of 20 Cents in

Federal Light & Traction Co.—Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common

The directors have declared a quarterly dividend of 35c, per share on the common stock, payable 20c, in cash and 15c, per share (1%) in common

stock on Oct. 1, to holders of record Sept. 13. [Similar amounts were paid on the common stock in the pervious thirteen quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y. in amounts aggregating \$15 or multiple thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 127, p. 106.

Federal Public Service Corp.—Bonds Offered.—Hoagland, Allum & Co., Inc., and Bartlett & Gordon, Inc., are offering an additional issue of \$540,000 1st lien gold bonds, 6% series of 1927, due 1947, at 100 and int.

Listed on the Chicago Stock Exchange.

Consolidated Earnings Year Ended April 30 1928

Gross earnings Oper. exp., incl. maint. & taxes (other than Fed. income taxes) but before depreciation	\$660,402 416,482
Net earnings	\$243,920
After payment of dividends to minority stockholders. Annual int. requirements on \$2,070,000 1st lien gold bonds 6% series of 1927 (including this issue) The act completes as shown above are equivalent to approxima	\$124,200 tely twice

The net earnings as shown above are equivalent to approximately twice the annual interest requirements on the bonds outstanding. The part Purpose.—Proceeds of this issue of bonds will be used to provide in part funds required for the acquisition of new subsidiaries, for the payment of maturing indebtedness incurred in recent purchases of public utility properties, for working capital, and for general corporate purposes.—V. 126.

Fort Smith Light & Traction Co.—Bonds Called.—
All of the outstanding 1st mtge. 5%s. f. gold bonds, dated March 1 1911.
have been called for payment Sept. 1 at 105 and int. at the Illinois Merchants Trust Co., trustee, 231 La Salle St., Chicago, Ill.—V. 127, p. 259.

Haverhill (Mass.) Electric Co.—Stock Authorized.—
The Massachusetts Dept. of Public Utilities has authorized the company to issue 29,907 shares of additional capital stock of \$25 par at \$45 a share. The company had asked to be permitted to issue stock at \$40 a share, but the Department considered that price too low. The proceeds are to be applied to retire outstanding promissory notes and the balance for expenditures to plant and property.—V. 126, p. 866.

tures to plant and property v. 120,	p. 800.		
Holyoke Street Ry. Co.—Holyoke Street Ry. Co.—Holyone 30—Operating revenue		\$413,456	1927. \$438,011 391,696
Net operating revenue Operating income Gross income Interest, &c		69,621	\$46,315 35,995 38,842 42,747
Net income		\$27,781	def.\$3,905
Illinois Bell Telephone Co	Earnin	ngs.—	
Six Months Ended June 30-	1928.	1927.	1926.
Total revenues Total expenses, including taxes	32,342,120	\$35,975,181 29,086,844 1,905,860	\$33,061,348 27,224,122 1,438,508
Net income	\$6,128,656 4,400,000	\$4,982,477 3,200,000	\$4,398,718 3,200,000
Balance	\$1,728,656	\$1,782,477	\$1,198,718
Interstate Railways Co.	-Earning	8.—	
Income Account Six Mon Income from interest & dividends Expenses Interest on bonds Taxes	iths Ending .	ruly 31 1928.	3,498 120,735
Net profit_ Balance to credit profit & loss, Jan.			
			- \$586,547

Taxes	2,858
Net profit	\$28 743
Total surplus	1928 \$586,547
Balance to credit profit & loss, Jul	July 31 1928. \$559,243 July 31 1928.
Amounts invested in plant of	Accided int. on notco 10,010
Total\$9,634,439	Total\$9,634,439

Kentucky Power & Light Co.—Definitive Bonds.—
Interim receipts for the 1st mtge. 5½% gold bonds, series B, maturing March 1 1948 are now exchangeable for definitive bonds at the Northern Frust Co., 50 South La Salle St., Chicago, Ill.—See offering in V. 126, 2644.

 Lake Superior District Power Co.—Earnings.—

 Period Ended June 30: 1928—3 Mos.—1927 1928—12 Mos.—1927

 Gross operating revenue Net income after taxes, int. & retire, provision —V. 126, p. 2644.
 \$437,684 \$408,440 \$1,763,751 \$1,709,673

 135,947 86,343 503,014 475,187

Market Street Ry. Co.—Earnings.—
12 Months Ended June 30—
Gross earnings
Net earns., incl. other income before provision for retirements
—V. 126, p. 3754. 1928. 1927. incl. other income before provision for \$9,858,135 \$9,875,516

Manchester (Ohio) Water Co.—Bonds Offered.—
An issue of \$55,0.0 6% 1st mtge. bonds is being offered at par and int. by the Peoples State Bank, Indianapolis. Dated March I 1928, due serially Jan. 15 1930-1943. The Public Utilities Commission of the State of Ohio has approved a 50-year franchise granted to the company. Under the Ohio law the company is entitled to a rate yielding an 8% net return on the initial investment of \$75,000.

These bonds will be secured by a direct first mortgage on all the property now or hereafter owned by the company. This issue of bonds is for the purpose of paying for the construction of the power plant, tower tank and the water supply service line and distribution system. The company will supply the town of Manchester with water for domestic and industrial purposes and will operate without competition. The cost has been approved by the Utilities Commission at \$75,000, exclusive of operation capital. In addition to the income received from domestic water consumers the town of Manchester is under contract to pay the company \$3,600 per year for fire hydrant rentals. These fire hydrant rentals are paid out of taxes collected, which taxes are a charge against all taxable property in the town.

Massachusetts Utilities Invesment Trust.—Earns.—Gross revenue and net earnings after taxes and fixed charges and available for dividends, depreciation and reserves of electric, power and gas companies, 80% to 100% of whose shares have been acquired (directly or through ownership of shares in holdings companies) of Massachusetts Utilities Investment Trust for June and six months follow:

Period End. June 30— 1928—Month—1927. 1928—6 Mos.—1927.

Gross revenue.________824,073 \$765,164 \$4,996,110 \$4,738,886 depreciation & reserves 241,885 191,763 1,460,892 1,308,012 Number of customers totaled 168,190 on June 30 1928 against 159,985 on June 30 1927, representing a gain of 8,205 customers during the twelve months.

months.

The Company reports a net increase of over 2,450 shareholders in the 6 months ended June 30 1928. Common shares are owned by 8,114 shareholders in 34 States and 24 shareholders in 6 foreign countries. The preferred shares are owned by 8,606 shareholders in 36 States and 18 shareholders in 7 foreign countries.—V. 127, p. 682.

Middlesex & Boston Street Quarter Ended June 30— Passenger revenue	1928. \$283,563 13,297	rnings.— 1927. \$280,830 9,684	1926. \$282,991 6,464
Total operating revenue Total operating expenses Taxes and interest	\$296,860 246,563 45,246	\$290,514 232,863 44,727	\$289,455 244,216 43,177
Net income	\$5,051	\$12,924	\$2,062

Data from Letter of President Martin J. Insull, Chicago, Aug. 6

Company.—Formed in 1912. Owns or controls through stock ownership public utility companies rendering essential services in 30 States. The estimated population of the 3.592 communities served, as of June 30 1928, by subsidiaries was 6,193,000, and of these communities 3,424 are served with electricity. At June 30 1928 the subsidiary companies had over 1,500,000 customers, electric customers numbered 1,247,877, gas 222,049, and water 66,765.

222,049, and water 66,765.

Capitalization Outstanding (upon Completion of Present Financing).

Prior lien stock (\$100 par).

\$\frac{307,000 \text{ shs}}{60 \text{ cumulative non-par prior lien stock}}\$

65 cumulative non-par prior lien stock.

\$\frac{65,000}{170,000 \text{ sh}}\$

Preferred stock (\$100 par).

\$\frac{400,000}{170,000 \text{ sh}}\$

\$6 cumulative non-par preferred stock.

\$\frac{170,000}{170,000 \text{ sh}}\$

Common stock (no par).

\$\frac{600,970}{170,000 \text{ sh}}\$

\$\frac{500,970}{170,000 \text{ sh}}\$

Dividends are being paid at the rate of \$\frac{8}{0}\$ per annum on the prior lien stock and preferred stock having a par value, at the rate of \$\frac{8}{0}\$ per share per annum on the non-par preferred stock, and at the rate of \$7\$ per share per annum on the common stock,

Purpose.—Proceeds will be used principally towards reimbursing the company's treasury for funds used in the development of its subsidiary companies and for general corporate purposes. It is now planned that these notes will be refunded through the sale of additional common stock of the company.

**Eurnings of Middle West Utilities Co. for Calculate Views.

Earnings of Middle West Utilities Co. for Calendar Years.

Total \$12.811.445 \$11,106,252 Maximum annual int. on these 5½% gold serial notes to be presently outstanding requires. \$1,650,000 Recent Acquisitions.—National Public Service Corp. and National Electric Power Co. were acquired as subsidiaries as of Jan. 1 1928, so their earnings are not included in the statements above. Their inclusion only for the period Jan. 1 to June 30 1928 results as follows:

Period End. June 30—1928—3 Mos.—1927.

1928—12 Mos.—1927.

Milwauk 12 Months E Operating reve Operating experiments	nded June :	30—	Light Co 1928. -\$28,037,267 - 16,208,003 - 2,742,745	1927.	s.— 1926. \$25,399,511 14,992,715 2,223,938
Net operating Non-operating	grevenues.		\$9,086,519 291,285	\$8,455,683 353,550	\$8,182,858 369,821
Gross income Int. on funded of bond disco Other interest of Depreciation re	debt and a		\$2,312,853	\$8,809,233 \$2,224,494 40,290 2,538,138	\$8,552,679 \$2,502,061 28,639 2,465,995
Balance Preferred divide	ends		\$4,319,961 1,258,148	\$4,006,310 1,020,345	\$3,555,983 969,298
Bal. for com.	divs. and	surplus	\$3,061,813	\$2,985,965	\$2,586,685
			ce Sheet June	30.	
Assets—Prop'ty & plant_I Capital expend's Sundry invest'ts Sundry invest'ts Res've, sink'g & spec. fd. assets Cash. Notes & bills rec. Acc'ts receivable Inter-co. acc'ts. Mat'l & suppl's. Prepaid acc'ts. Open accounts. Reacquired sec. Bond & note discount	2,972,855 41,561 732,959 1,158,025 26,308 1,629,300 3,333,873 2,091,008 63,724 1,055,436 8,154,223 4,396,497	1927. \$ 91,098,572 3,035,273 1,016,204 570,306 859,359 7,618 1,914,291 3,133,009 2,441,552 56,373 1,679,326 3,865,616	ment subs. Funded debt. Acc'ts payable Notes & bills p Inter-co. acco Misc. current Taxes accrued Interest accru Dividends acci Misc. liab, acc Reserves. Open accounts Surplus	28. 28,413,300 28. 21,000,000 28. 21,000,000 28. 21,000,000 29. 245,518,500 20. 772,633 29. 32,526,300 20. 1185 20. 61,99 20. 13,844 20,124,376 20,124,376 20,124,376 20,124,376 20,124,376 20,124,376 20,124,376 20,124,376	19,000,000 41,281,500 716,839 789,000 73,757,443 1,222,744 1,213,048 2,116,030 1,030
Total1 _V. 126, p. 16	26,851,962 1 660.	109,677,498	Total	126,851,962	109,677,498

 Mississippi River Power Co. (& Subs.).—Earnings.—

 12 Mos. Ended June 30—
 1928.
 1927.

 Operating revenues
 \$3,769,872
 \$3,622,839

 Operating expenses
 268,178
 246,079

 Maintenance
 47,731
 52,933

 Taxes
 374,138
 347,039
 Net operating revenues \$3,079,824 Non-operating revenues \$124,794 \$2,976,788 81,625
 Gross income
 \$3,204,619

 Interest on funded debt
 1,037,314

 Amort. of bond discount and expense
 19,752

 Other Interest charges
 64,933

 Interest during construction
 Cr.588

 Approp. for depreciation reserves
 260,000
 \$3,058,413 1,066,582 39,987 51,268 $\frac{Cr.6,820}{260,000}$ Net income______\$1,823,206
Preferred dividends______\$494,068 \$1,647,396 494,068 Bal. for common dividends and surplus______\$1,329,138 \$1,153,327 V. 126, p. 3589.

Mississippi Valley Power Co.—Bonds Called.—
All of the outstanding 1st mtge. gold bonds, series A have called for payment Sept. 1 next at 104 and int. at the Continental National Bank & Trust Co., trustee, 208 La Salle St., Chicago, Ill.—V. 122, p. 2799.

New Orleans Public Service Inc.—Annual Report. Calendar Years— 1927. 1926. 1925. 1924. Gross earnings— \$18,442,108 \$17,624,514 \$15,575,437 \$14,870,840 Oper. expenses, incl. tax. 11,426,537 11,180,993 10,271,182 10,036,508 Net earnings \$7,015,571 \$6,443,521 Other income 272,018 102,416 \$5,304,255 176,607 Total income \$7,287,589 \$6,545,937 Interest on bonds 2,685,137 2,345,039 Other int. & deduct ns 178,514 183,222 \$5,480,862 2,155,488 137,684 Balance \$4.423,938 \$4.017.676 Preferred dividends 554,243 554,243 Renewal & replace. res 1,800,000 1,650,000 \$3,187,690 301,500 1,416,000 Balance \$2,069,695 \$1,813,433 \$1,470,190 \$1,179,071 V. 125, p. 246.

New York Edison Co.—East River Generating Station .-

New York Edison Co.—East River Generating Station.—An official announcement says:

The company has just closed a contract for the installation in its new East River generating station, located on East River at 14th St., N, Y. City, of steam generating units that will supply the steam to drive the largest single-shaft, single-unit electric generator in the world. This turbogenerator, which is still in process of manufacture, will develop 160,000 kilowatts, or 215,000 h.p. So huge is this giant machine that it will be delivered in separate parts by its builders, the General Electric Co. The delivery and setting up of the first part of this generator is expected to take place next October or November, officials of the New York Edison Co. said. The steam generating units, which will be of the new water wall type, are to be installed by the Combustion Engineering Corp., which reports that installation of 4 complete steam generating units.

These units will have an aggregate heating surface of 45,120 sq. feet each, and the contract contains a guarantee that each of the 4 will produce 550,000 pounds of steam per hour. Engineering studies are being continued, New York Edison Co. officials said, looking to obtaining a maximum capacity each of 800,000 pounds or more per hour.—V. 126, p. 1660.

New York State Rys.—Operation of Subway RR.—
The I.-S. C. Commission on Aug. 1 issued certificates authorizing the New York State Railways, the Buffalo, Rochester & Pittsburgh Ry., the Erie RR., the Lehigh Valley RR., and the New York Central RR, to operate under trackage rights over the Subway Railroad in the City of Rochester.—V. 127, p. 546.

New York Water Service Corp.—E 12 Months Ended June 30— Operating revenues Operation expense Maintenance Taxes (excl. Federal income tax)	1928.	\$2,083,693 737,330 103,345 193,747
Net earningsOther income	\$1,315,292 11,823	\$1,049,271 18,174
Gross corporate income Annual interest required on total funded debt	\$1,327,116 \$594,200	\$1,067,445

North American	Edison	Co.(& S	ubs.).—Ed	arnings.—
12 Mos. End. June 30— Gross earnings	1928.	1926.	1926.	1925.
Oper. exp., main & taxes	47 201 542	46 826 348	45,410,660	41,386,123
interest charges	10,757,364	9,961,151		
Preferred div. of subsid. Minority interests	1 360 387	4,085,003 1,187,656		2,606,052 1.190,767
Appro. for deprec. res'ves	8,859,469	8,672,409		6,766,389

Bal, for divs. and surp.\$13,673,150 \$12,214,536 \$10,360,013 \$7,519,850 V. 126, p. 2792.

8

North West Utilities Co. (& Subs.).—Earnings. Period End. June 30— 1928—3 Mos.—1927.—1928—12 Mos.— Period End. June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927. Gross operating revenue \$2,607,678 \$2,505,475 \$10.818,711 \$10.345,300 Net income after taxes._ 1,107,371 1,010,869 4,427,701 3,948,226 —V. 126, p. 1811.

Ottawa & Hull Power Co.—Bonds Called.—
All of the outstanding \$2,500,000 1st mtge. 6% sinking fund gold bonds, due Aug. 1 1948, were called for payment as of Aug. 1 last at 105 and int. at the Montreal Trust Co., trustee, Montreal, Can., or at any branch of the Royal Bank in Canada or at the agency of the latter in New York City.—V. 126, p. 1661.

Pacific Lighting Corp.—Rights.—
The directors on Aug. 8 authorized the issuance, subject to the approval of the California Commissioner of Corporations, 113,646 additional shares of common stock (no par value), which will be offered to present stockholders for subscription at \$50 per share in the proportion of one share of additional stock for each 10 shares of common stock held of record Sept. 1. Subscriptions must be made in full on or before Oct. 31.—V. 127, p. 261.

Pacific Power &	Light Co	.—Annual	Report	
Calendar Years— Gross earnings Oper. exp. incl. taxes	1927.	1926.	1925.	1924.
	\$3,764,552	\$3,751,266	\$3,545,421	\$3,181,736
	2,197,974	1,985,709	2,009,701	1,758,254
Net earningsOther income	\$1,566,578	\$1,765,557	\$1,535,720	\$1,423,482
	9,957	30,127	17,693	26,848
Total income	\$1,576,535	\$1,795,684	\$1,553,413	\$1,450,330
Int. on bonds	455,951	524,814	555,950	555,950
Other int. & deductions	315,585	279,834	229,633	176,928
Balance	\$804,999	\$991,036	\$767,830	\$717,452
Preferred dividends	405,663	404,372	390,095	339,514
Renewal & replac. res	375,000	350,000	350,000	260,000
Balance	\$24,336	\$236,664	\$27,735	\$117,938

Pacific Telephone & Telegraph Co.—Acquisition.

Pacific Telephone & Telegraph Co.—Acquisition.—
The I.-S. C. Commission on July 19 approved the acquisition by the company of the properties of the Puyallup Valley Home Telephone Co.
By a contract made Nov. 14 1927, the Puyallup Company granted the Pacific Company an option to purchase all of its properties as of June 30 1927, including cash on hand and in bank (excepting the amounts paid for the option), and accounts receivable, and all such property acquired pending the consummation of the purchase, excepting certain notes receivable upon which there is due \$8,000, and certain life insurance policies. The applicant is to pay \$14,500 for the option and \$166,000 for the properties. For each month or fraction thereof elapsing between Dec. 31 1927, and the consummation of the purchase, an additional sum of \$500 is to be paid by the Pacific Company. When the purchase price is paid, the amount of \$14,500 paid for the option is to be credited thereto. The properties are subject to a bonded indebtedness of \$41,000. The amount available in the sinking fund in the hands of the trustee is to be applied to the reduction of this indebtedness, and the rest is to be assumed by the Pacific Company and deducted from the purchase price. The option to purchase was exercised by the Pacific Company on Dec. 5 1927.—V. 127, p. 409.

Penn Central Light & Power Co.—Acquisition

Penn Central Light & Power Co.—Acquisition.—
The Shippensburg (Pa.) Gas & Electric Co., which has been in operation for 24 years, has been absorbed into the system of the above company. The Shippensburg company was locally owned and the Penn Central has wholesaled power to it. The Shippensburg company also serves Newville Borough, Southampton Township, Lurgan Township, Letterkenny Township and Orrstown Borough, Pa.—V. 126, p. 3756.

Peoples Gas Light & Coke Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$5,138,800 additional capital stock (par \$100) on official notice of issuance and payment in full, making the total amount applied for \$57,382,300.

Consolidated Income Account (Company & Subsidiaries).

Consortation Titodise Trees and Constitution		.,.
Operating revenues	12,907,595 331,704 146,575	Year Ended Dec 31 '27. \$39,658,954 25,997,167 1,470,844 190,767 2,951,941 1,555,050
Operating incomeOther income		\$7,493,185 1,361,414
Total income	1,830,145 65,222	\$8,854,599 2,901,643 55,757 218,836
Net incomeSurplus at beginning of period	\$3,324,182 \$23,326,379	\$5,678,363 \$21,585,906
TotalAdjustments applicable to prior periods Dividends paid	Dr.702,716	\$27,264,269 Dr.133,381 3,804,510
Surplus at end of period	\$23,904,763	\$99 996 970

Consolidated Balance Sheet.

	June 30 '28.	Dec. 31 '27.		June 30 '28.	Dec. 31 '27.
Assets-	\$	\$	Liaoutities—	8	S
Land, buildings,			Stock outstand'g	51,152,100	50,893,400
plant, &c	151,847,342	132,479,439	Subscribed	235,900	316,600
Reacq. securities		1,797,600	Bonds	69,465,000	58,177,000
Cash & sec. in			Gold notes	8,000,000	
hands of trust.	2,191,427	2,143,810	Real estate mtg.		
Provident trust	division and		notes		400,000
fund (Contra)	1,621,663		Notes payable	647,221	647,221
Ins. fd. (Contra)	1,532,003	1,450,120	Accts. payable	1,236,073	1,170,644
Corporate stocks	4,215,069	2,497,095	Cust. dep., &c	824,630	770,593
Corporate bonds	2,296,776	2,297,053	Divs. declared,		,000
Cash	4,920,816	4,398,488	but not due	1,023,042	1,018,808
Notes receivable	101,991	37,343	Matured bond		*10*01000
Accounts rec		4,247,917	int. unpaid	754,980	410,300
Sundry adv. &	The Comment		Accrued taxes	2,733,761	3,297,188
deposits	62,427	1,476,863	Accrued interest	538,770	513,408
Matured bond			Sund. def'd cred.	170.239	51,183
int. deposits	754,980		Premium on cap.		02,200
Inventories	3,184,600	2,290,239	stock	11,259	
Subser. to cap.			Retirement res_	15,602,855	16,294,167
stock	47,340	212,426	Provident res.		
Prepaid insur.			(invested)	1,621,663	1,556,945
taxes, &c	145,336	169,936	Insurance res.		10001010
Commuted lease			(invested)	1,532,003	1,450,120
rentals, being		Harris Control	Casualty res	134,171	131,457
amortized	3,532,761	3,635,080	Contingent res_	2,019,911	1,852,915
Disct. & comm.			Res. for uncoll.		
on stks. & bds.	616,122		bills	336,243	189,669
Deferred exps		905,005	Sundry reserves		244,535
			Earned surplus_	23,904,763	23,326,379
		120 210 200	mater	THE PROPERTY.	

Total 182,833,751 162,712,530 The parent corporation has guaranteed, as to principal and interest the following bonds, not included in the above liabilities. As joint guarantor with the Commonwealth Edison Co. and the Illinois Central RR., of the Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947, \$590,005. This company's portion, \$196,333.—V, 127, p. 409.

Peoples Light & Power Corp.—Earnings.—
The combined income account of properties now owned by the corporation shows gross revenues of \$6,356,257 for the year ended May 31 1928, as compared with \$5,844,680 for the preceding 12 months. Operating expenses, maintenance and taxes and depreciation in accordance with the first lien trust indenture totaled \$3,914,772 as against \$3,613,911. Gross income was \$2,441,485 which compares with \$2,230,769 in the year ended May 31 1927. Earnings for the year ended May 31 1928, it is stated, do not reflect results of operations for a full year under the present management, since some of the properties were acquired during the past few months.—V. 127, p. 546.

Plymouth (Mass.) Electric Light Co.—Stock Approved. The Massachusetts Dept. of Public Utilities has authorized the company to issue 1,000 additional shares of capital stock (par \$100) at \$125 per share. The proceeds are to be used to retire outstanding promissory notes and to pay for expenditures to plant and property, &c.—V. 126, p. 1198.

Public Service Electric & Gas Co.—Sales.—

Public Service Electric & Gas Co.—Sales.—

Public Service The result of light and power purposes by this company principal operating subsidiary of the Public Service Corp. of New Jersey, established a new high record for the half year ended June 30 1928, according to figures just made public. Sales of current for the six months aggregated 672,645,529 k.w.h. against 606,160,633 k.w.h. for the same period last year, an increase of 10.9%. Sales of current for power purposes only, aggregated 383,149,412 k.w.h., a gain of 11.6% compared with the first half of 1927 when sales aggregated 342,250,064 k.w.h.

Sales of electric current for the three months ended June 30 1928, aggregated 328,134,718 k.w.h., also a new high record for any corresponding quarter. This total represents a gain of 11.7% compared with sales of 293,823,391 k.w.h. reported for the June quarter last year.—V. 127, p. 409.

 Public Service Co. of Oklahoma.—Earnings.—

 Period Ended June 30—
 1928—3 Mos.—1927
 1928—12 Mos.—1927

 Gross operating revenue
 \$1,441,638
 \$1,066,579
 \$5,361,465
 \$3,498,535

 Net income after taxes, int. & retirement prov.
 366,484
 265,669
 1,515,547
 792,549

 —V. 126, p. 2646.
 366,484
 265,669
 1,515,547
 792,549

Queens Borough Gas & Electric Co.—Definitive Bonds.
The Guaranty Trust Co. of New York is now prepared to deliver definitive ref. mtge. 4½% gold bonds, series of 1958. due Mar. 1 1958, against the surrender of outstanding temporary bonds. (See offering in V. 126, p. 2313).

Radio Corporation of America.—Earnings.—

Period End. June 30—1928—3 Mos.—1927. 1928—6 Mos.—1927.

Gross income from sales.
&c. (incl. other inc.).=\$11,690,680 \$6,183,050 \$28,483,226 \$16,755,540 Expenses, &c.x.______10,288,775 5,757,463 23,958,447 16,203,175 Net profit ______ \$1,401,905 \$425,588 \$4,524,779 \$552,366
Shs. com. outst. (no par) 1,155,400

San Bernardino Valley Traction Co.—Tenders.— The Los Angeles First National Trust & Savings Bank, Los Angeles, alif., will until Sept. 4 receive bids for the sale to it of not to exceed \$37,000 tt & ref. mtge. 5% gold bonds, dated Sept. 1 1903.—V. 125, p. 1053.

San Joaquin Light & Pow 12 Months Ended June 30— Operating revenue——————————————————————————————————	\$9,667,306	-Earnings. 1927. \$8,893,915 4,102,094	1926. \$8,296,377 3,534,610
Operating incomeOther income	\$5,759,183	\$4,791,820 193,914	\$4,761,766 182,397
Total income Depreciation and interest charges	\$5.917.806	\$4,985.735 3,139,619	\$4,944,163 3,060,249
Net income	\$2,671,565	\$1,846,115	\$1,883,915

Standard Telephone Co. (Del.).—Notes Offered.—Arthur Perry & Co. are offering \$2,650,000 6-months' 5% secured gold notes (closed issue) at 99½ and int., yielding

secured gold notes (closed issue) at 99½ and int., yielding 6.50%.

Dated June 1 1928; due Dec. 1 1928. Interest payable Dec. 1 in New York or Chicago without deduction for Federal income tax not exceeding 2%. Red., all or part on 15 days' notice at 100 and int. Denom. \$1,000. Company will reimburse resident holders of these notes upon proper and timely application for any property taxes assessed by any State not exceeding 5 mills per annum, Incl. the present Mich., Pa. and Conn. 4 mills tax. Md. 4½ mills tax and for the Mass. income tax paid on the interest derived from these notes not exceeding 6% of such interest per annum. Principal payable in New York or Chicago. National Bank of the Republic of Chicago, trustee.

Company.—Through its three operating companies will furnish without competition telephone service to important areas in the States of Illinois. Washington, Idaho, Montana, Texas and Oklahoma. One subsidiary. Standard Telephone Co. of Illinois, operates in Illinois; another, Standard Telephone Co., in Washington, Idaho and Montana. The number of stations directly served aggregates approximately 43,200, comprising about 38,500 owned stations and about 4,700 switched and leased stations. Extensive toll lines are also operated. Total population served is approximately 560,000. The lines of the operating companies are intercomected with lines of Bell and Independent companies under conditions whereby patrons of the Standard Telephone Co. system are furnished long distance service throughout North America.

Security.—Notes will be the direct obligation of the company and will be secured by a first lien upon all the pref. and common stocks (except directors' qualifying shares) of Standard Telephone Co. of Texas, 500 shares of pref. stock and over 90% of common stock of the Interstate Utilities Co., and, in addition, \$1,350,000 of subsidiary company notes. This is a closed issue and the trust indenture will provide that no additional bonds, notes, stocks or other securities may be issued by any subsidiar

Gross earnings_______Oper, exp., maint, and taxes other than Federal______

Balance avail. for other int., Fed. taxes, depr., res'ves & divs. \$310,720

Purpose.—There will be presently issued \$1,175,000 of the total author ized issue of notes, the proceeds of which will be used to retire \$600,00 Standard Telephone Co. of Illinois 5% notes, due July 1 1928, to provid in part for the purchase of 90.9% of the common stock and 500 shares of the 7% pref. stock of the Interstate Utilities Co. and other corporate purposes. Of the balance of the issue, the proceeds of \$225,000 will be used for the purchase of new properties for the Standard Telephone Co. of Illinois on or prior to July 15; the proceeds of \$750,000 will be used to retire a like amount of the Standard Telephone Co. 5% notes, due Aug. 1, at their maturity; and the proceeds of \$500,000 notes will be used to retire a like amount of the notes of the Standard Telephone Co. of Texas, due Oct. 1, 1928.

Fixed charges & taxes	580,474	541,847	1,198,032	1,118,314
Net incomeShs. of com. outstanding	\$149,111	\$263,352	\$573,672	\$744,395
(par \$100) Earns. per share on com —V. 126, p. 2966.	220,000 \$0.44	220,000 \$0.95	220,000 \$2.13	220,000 \$2.90
Union Electric Li 12 Months Ended June 3 Operating revenues Operating expenses	30—	1928. \$3,454,046	of Illinois 1927. \$2,707,636 20,529	.—Earns. 1926. \$2,436,479 7,677
Net operating revenues. Non-operating revenues.		\$3,434,404 2,148	\$2,687,107 1,138	\$2,428,802 391
Gross income	ount	766,443 53,482 229,963	\$2,688,245 512,187 53,536 92,876 701,980	\$2,429,193 534,710 33,522 265,288 631,680
Balance Preferred dividends		\$1,494,554 479,982	\$1,327,665 476,744	\$963,993 329,157
Balance for com. divsV. 126, p. 3450.	& surplus	\$1,014,572	\$850,921	\$634,836
Union Electric Li 12 Months Ended June 3 Operating revenues Operating expenses Taxes	30— 	\$19,179,644 9,584,491	\$18,071,774	\$16,726,608 9,374,771

12 Months Ended June 30— Operating revenues_ Operating expenses_ Taxes	9.584.491	\$18,071,774 9,442,638 2,050,976	1926. \$16,726,608 9,374,771 1,699,587
Net operating revenues	\$7,592,706 1,372,059	\$6,578,160 1,048,884	\$5,652,250 790,153
Gross income	1,593,114 96,923 Dr. 60,241	\$7,627,044 1,268,450 91,838 Cr.93,360 1,676,187	\$6,442,403 1,268,346 91,971 Cr.15,151 1,609,384
Balance Preferred dividends	\$5,677,819 870,000	\$4,683,928 869,099	\$3,487,853 747,406
Bal. for com. divs. & surplus Comparative Ba	\$4,807,819 lance Sheet J	\$3,814,830 une 30.	\$2,740,446
1928. 1927.			1927

2133563-	S	Liabilities— 8	2
Property account_58,883,619	54.266,561		13,000,000
Capital expend's 837,807	1,493,719	Common stock 19 500 000	19,500,000
Sundry investm'ts 15,482,046	15,391,907	Funded debt 32 714 177	25,365,500
Cash 898,275	1.222.171	Acc'ts payable 386.915	
Notes & bills rec 2,865		Sundry current lia-	000,012
Sundry cur. assets 8,600			495.116
Reacquired securs. 9,200		Inter-co. acc'ts 4.055,379	
Acc'ts receivable 1,728,060	1,643,863	Accrued liabilities_ 2,071,155	
Material & supp 876,937	1.033.591		
Inter-co. accounts 14,185,194	6,618,292	Surplus 9,903,942	7,436,124
Prepaid accounts. 184,756	94,968		112001
Bond & note disc't 685,615	692,697		
Total93,782,976	82,464,555	Total93,782,976	82.464.555
-V 196 n 1669			0-1-0-1

120, p. 1002.				
Utility Shares C	Corp. (Del	I.).—Earn	ings.—	
Period— 7 Income form dividends_ Income from interest Net prof. on sale of sec.	Mos. End. 6 July 31 28. \$153,719 19,443	Mos. End. June 30 27. \$67,993	Year End. Dec. 31 26. \$106,868 17,564 58,561	\$64,148 11,356
Total income Expenses and taxes Particip. pref. stk. div. Common stock	10.302	\$140,798 13,308 10,482 60,145	\$182,993 11,520 34,193 100,182	4,605 20,830
Balance to surplus Earn. per share on com_	\$0.45	\$56,863 \$0.57 Balance Sheet	\$37,098 \$0.68	\$68,827 \$0.34
T. J., 91 10	10 T 00 10m		12/2 /200	

Ju	ly 31 '28.	June 30 '27	J	'uly 31 '28 J	June 30 127
Assets—	8	8	Liabilities—	S	8
Bonds owned	264,199		Capitalstockz	3,578,770	v2.009.992
Pref. & com. stks_x		1,968,309	Reserve for taxes	19.149	
U. S. Govt. secur.	04 700	125,000	Pref. divs. accr		1,303
Divs. receivable	24,709 40,102	32,419	Surplus	288,888	105,854
Int. rec. accr'd	5.165			0.000.000	
a Morlest and			Total (each side)	3,886,808	2,130,600

x Market value, \$5,681,460 as at July 31 1928. y: (1) 13,200 shares non-voting part, pref. stock, without par value (156 shares represented by 312 non-dividend bearing due bills for ½ share each) bearing cum. divs. at the rate of \$1.20 per share per annum. (2) 206,633 shares common stock no par value. (3) Options outstanding for the purchase of 193,367 shares of common stock at \$10 per share. z Represented by 397,877 shares of no par value.—V. 126, p. 3450.

pat value. v. 120, p. 5450.			
Wisconsin Electric Power 12 Months Ended June 30— Operating revenues Operating expenses Taxes	1928. \$2,020,664 22,631	\$1,919,722 22,691	1926. \$1,705,581 21,201 80,837
Net operating revenues Interest and amortization Other interest charges Deprecation reserve	508,129	\$1,802,031 511,968 14,015 468,380	\$1,603,543 520,451 7,579 416,480
Balance Preferred dividends	\$870,544 256,052	\$807,668 238,242	\$659,032 162,534
Bal. for common divs. & surp Condensed Balance			\$496,498
Assets— 1928. 1927. \$ Property & plant_17,107,774 16,630,292 Capital expendes	Liabilities—Preferred stoc	k 4.492.000	

Capital expend's	198,579	387,544	Common stock	3,500,000	3,500,000	п
Cash	324,596	132,944	Funded debt	8,495,500	8,495,500	L
Notes & bills rec	500,000		Accounts payable_		1,167	E
Inter. co. accounts	351,008	290,315	Misc. cur. liabils	3,913	2,630	l
Open accounts	14,743	5.644	Inter-co. accounts_	143,683	107.977	н
Bond & note disc't	1,645,417		Taxes accrued	123,573	124.082	Ł
Reserve, sinking &			Interest accrued	176,990	176,990	Ð
special funds	1,975	2,475	Divs. accrued		14	н
			Open accounts	1.600	R. S. Statistics	ł
			Reserves	2.537.574	2.097.805	U
Total (ea. side) _2	20,144,092	19,153,171	Surplus	669,258	684.765	E
-V. 126, p. 2478	3.					ĸ.

-V. 126, p. 2478.

or- 00 de of	United Light & Period End. June 30— Gross earn. of sub. (after	1928-6 A	Aos.—1927	1928-12	Mos.1927
r- ed li- re ir	elim. inter-Co. trans.): Operating expenses Main., charg to oper Taxes, general & income Depreciation	\$23,340,306 10,053,356 1,321,002 1,929,086 1,763,151	\$21,223,383 9,355,527 1,224,671 1,784,905 1,763,151	\$45,434,721 20,094,874 2,618,239 3,461,383 3,526,302	\$41,537,329 18,455,979 2,458,219 3,397,644 3,425,414
15	Net earn. of subs Non-operating earns	\$8,273,711 1,231,229	\$7,095,130 963,275	\$15,733,924 2,443,975	\$13,800,072 1,763,568
	Net earns., all sources Int. on bonds, notes, etc.	\$9,504,941	\$8,058,405	\$18,177,898	\$15,563,641
77	of sub	2,593,365	2,129,686	4,880,772	4,305,729
95	Divs. on pref. stks. of subs. due public &	310,398	349,887	700,528	735,236
90	attrib. to com, stk. not	1,350,867	1,535,722	麼3,000,563	3,018,945
8. 79 77	Gross inc., avail. to the Un. Lt. & Pr. Co. Int. on funded debt. Other interest. Amort. of hold. Co. bond	\$5,250,310 2,275,120 1,834	\$4,043,109 1,586,766 440,953	\$9,596,035 4,236,396 256,870	\$7,503,731 3,212,826 733,194
02	Prior pref. stk. divs.	112,986 390,621	87,998 357,994	221,693 769,039	172,605 667,029
03 10 22	Net income	\$2.469,748 521,718 153,540	\$1,569,399 519,863 153,540	\$4,112,036 1,043,140 307,080	\$2,718,076 1,026,849 311,310
38 30 33 57	Bal. avail. for com. stk divs	91 704 490	\$895,996 Diam \$0.30	\$2,761,816	\$1,379,916 \$0.46
36	Wisconsin Gas &	Electric	Co.—Ear	nings.—	
8.	12 Months Ended June Operating revenues Operating expenses Taxes		\$1928. \$5,993,494 3,677,364 504,374	1927. \$5,421,929 3,473,344 433,746	\$5,259 016 3,227,259 442,018
37	Net operating revenues Non-operating revenues			\$1,514,839 196,020	\$1,589,739 37,185
33 36 1	Gross income	count	\$1,963,801 275,815 12,733 Cr20,927	\$1,710,859 278,918 12,733 Cr35,579 418,782	\$1,626,924 285,326 12,706 Cr22,430 409,442
1 4	Balance_ Preferred dividends		\$1,213,393 303,218	\$1,036,006 299,128	\$941,879 211,292
3 6	Balance for common di	vs. & surp		\$736,877	\$730,589
6	Assets— 1928.	1927.	ce Sheet June	1928.	1927.
00 00 00 00 00 00 00 00 00 00 00 00 00	Property & plant_19,244,35 Capital expend's, current year 763,01: Sundry investm'ts 172,200 Cash 295.58.	623,390 5 171,990 4 269,200	Preferred stor Common stor Funded debt. Notes & bills Accounts pay	2k 4,500,00 2k 6,000,00 5,555,50	0 4,500,000 0 5,457,500 0 154,200
6 8 0 6 4	Acc'ts receivable 972, 71: Material & supp 617,029 Inter-co, accts 38,76; Prepaid accounts 0pen accounts 1,796,222 Reacquired secur 41,800 Bond & note disc't 304,537	56,219 2,949 3 1,666,205 317,271	Misc. curr. is Inter-co. accurates accrued Interest accru Dividends ac Misc. accr. lia Open accounts Reserves Surplus	1 341,95 led 47,72 crued 76,03 lbils_ 17,40 s 231,94	8 288,130 4 45,040 6 77,825 3 12,585 6 174,655 5 2,988,241
5	Total24,462,114 —V. 125, p. 2812.	-		1,507,56 24,462,11	

INDUSTRIAL & MISCELLANEOUS.

INDUSTRIAL & MISCELLANEOUS.

New Bedford (Mass.) Strike Situation.—City as a whole believes the walkout of the textile workers justified, but condemns radicals. New York "Times," Aug. 5.

Fall River (Mass.) Strike Situation.—150 employees of the Algonquin Print Works went on strike Aug. 9. Their demands were for a restoration of a 10% wage reduction and changes in working conditions, including a 40-hour, 5-day week and recognition of the Textile Mills Committee. New York "Times," Aug. 10, p. 6. Strikes were previously called at the plants of the American Printing Co. and the Lincoln Mill. "New York "Times," Aug. 7, p. 7.

New York Coal Prices Adeanced—Burns Bros announces the usual advance on all sizes of coal will take effect on all deliveries beginning Sept. 1.—"Wall Street Journal," Aug. 7.

Malters Covered in "Chronicle" of Aug. 4.—(a) May shipments of rubber tires largest since Aug. 1926—production at high level—inventory reaches record high figure, p. 614. (b) Proceeding against General Outdoor Advertising Co. under Anti-Trust Law. Federal Government charges attempt to create a monopoly, p. 634.

Alaska Juneau G	old Minir	ng Co1	Earnings	
Month of July— Gross receipts Expenses	1928. \$261,000 200,650	1927. \$196,500 193,000	1926. \$149,000 168,200	1925. \$152,100 145,250
Net income	\$60,350	\$3,500	def\$19,200	\$6,850

Albers Bros. Milling Co.—Resumes Pref. Div.—
The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Aug. 15 to holders of record July 31. No dividends have been paid on the pref. stock since Feb. 15 1927, and on Jan. 2 of this year the accumulated dividends unpaid were reported at \$19.25 per share. which would bring the total to \$22.75 prior to the declaration of the present dividend.—V. 126, p. 3758.

Amalgamated Leather Cos., Inc .- Comparative Balance

	June 30 '28.	Dec. 31 '77.		June 30 '28.	Dec. 31 '27.
Assets-	\$	S	Liabilites-	S	S
Land, bldgs., ma-			Leather Tanning		
chinery, &c	x1,724,736	1.751.493			404,000
Cash	176,181	327,452		5.000,000	5,000,000
Accts.¬es rec	1,398,798	1.722.898		y 2,500,000	2,500,000
Sundry debtors -	49,165	24.525		353,379	673,176
Inventories	4,442,983	4.712.122	Accts, payable &		
Investments	248,484	247 484		1,190,276	1,142,585
Trade-marks,gd.			Notes payable	1,000,000	1,000,000
will, &c	5,000,000	5,000,000			162,489
Deferred charges	31,720	54,905	Sundry creditors		28,450
			Due to off.&empl	208,748	148,092
			Fed. tax res	45,507	27,861
			Adv. by bankers		202,000
Total(each side)	13.072.067	13.840.870	Surplus	2.774.157	2.552.220

x After reserve for depreciation. y Represented by 175,000 shares of no par value. Our usual comparative income statement for the six months ended June 30 was published in V. 127, p. 683.

Amerada Corp.—	Earnings.	os.—1927.	1928—6 Me	
Gross operating income.	\$2,510,452	\$4,650,258	\$5,424,205	\$9,588,948
Oper. costs, adm. exp., leases abandoned, &c.	1,322,321	2,279,326	2,826,308	4,496,326
Operating incomeOther income	\$1,188,131 187,733	\$2,370,933 197,670	\$2,597,897 351,372	\$5,092,622 247,194
Totalincome	\$1,375,863	\$2,568,602	\$2,949,269	\$5,339,816
Deprec., deplet. & Fed.	877,850	1,643,847	1,891,362	3,249,387
Net income	\$498,014	\$924,754	\$1,057,907	\$2,090,429
Shs. of capital stock outstanding (no par) Earns.per sh.on cap.stk. —V. 126, p. 3451.	922,075 \$0.54	915,675 \$1.01	922,075 \$1.15	915,675 \$2.28
American Bosch	Magneto	Corp	Carnings	
Period End. June 30— Net sales Cost, exp. deprec., &c	1928—3 M \$1,550,135 1,517,957	os.—1927. \$1,394,704	1928—6 M \$5,518,045 5,415,591	os.—1927. \$2,799,565
Net prof.bef.Fed.taxes	\$32,178	\$37,684	\$103,454	\$80,466
Earns. per sh. on 207,399 shs. cap. stk.(no par) - -V. 126, p. 3121.	\$0.15	\$0.18	\$0.49	\$0.39

The International Acceptance Trust Co. is prepared to exchange definive bonds, outstanding temporary certificates for 15-year 5% gold dentures.—V. 119, p. 1955. American & Continental Corp.—Definitive Debentures.

American Department Stores Corp.—July Sales.— 1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. 45,005 | 5548,944 | \$296,061 | \$6,760,994 | \$4,638,392 | \$2,122,602 | \$0.127, p. 262.

\$433,685 \$361,683

American Founders Trust.—To Incorporate.—
Amouncement was made on Aug. 3 by Pres. Louis H. Seagrave that at a meeting of the board of trustees five of the trustees were appointed to act as managers under a plan to transform the Trust (organized under Massachusetts laws) into the American Founders Corp., a Maryland corporation. The managers under the plan are William R. Bull, C. Foster Cooms, Frank B. Erwin, E. Carleton Granbery and Mr. Seagrave.

No change in the management or rights of shareholders is contemplated. Mr. Seagrave said. The preferred shareholders will receive shares of the corporation of the same class and series as those now held in the Trust and sweners of common shares in the Trust will receive two shares of common stock in the corporation for each share of the Trust.

The shareholders should deposit their shares with the Seaboard National Bank of the City of New York, as depositary, in order to facilitate the plan. A similar transformation of International Securities Trust of America, was effected about a year ago. Seibert & Riggs, who acted as counsel in the transformation of International Securities Trust of America, will act in a similar capacity for American Founders Trust.—V. 127, p. 262.

American-La France & Foamite Corp.—Earnings.

Operations for the fire apparatus, Foamite and sundry sales departments are reported as follows:

3 Mos. End. 3 Mos. End. 6 Mos. End. 3 Mos. End. 3 Mos. End. 6 Mos. End. June 30 '28 March 31'28 June 30 '28 \$196,474 \$181,420 \$377,894 60,627 59,862 120,488 Cr62,931 Cr29,663 Cr62,594 Operating profit______ Interest paid______ Interest received_____

Net profit \$168,778 \$151,221 \$319,999 The commercial truck operations for the second quarter show a net loss of \$51,429, which is \$78,043 less than the loss for the first quarter. The commercial truck operations for the first six months ending June 30, 1928 show a net loss of \$80,900. This loss has been charged against the \$2,000,000 special reserve set up in the reduction of assets as of Dec. 31, 1927 for this purpose, and accordingly it has not been charged against the profits of the other departments as above shown. This loss also includes an arbitrary charge of one-half the interest on the \$4,000,000 debentures outstanding. This interest amounts to \$55,000.

O. M. Canter, Treas., says: The company on June 20, 1928 had no bank indebtedness and retains in its notes receivable all of the commercial truck notes, having found it necessary to discount any of this paper. The company is in a very strong financial position. Its working assets during this period have been increased \$253,000 and its ratio of current assets to current liabilities is 16 to 1.—V. 126, p. 2794.

American Lithographic Co.—Extra Dividend.

The holding corporation of the American Lithographic Co. Inc. on Aug. paid the regular quarterly dividend of 40 cents a share and an extra dividend of 40 cents a share on the non-voting common stock, no par value to stock holders of record July 31.—V. 120, p. 1330.

American Multigraph Co.—Earnings.—6 Months Ended June 30— Sales \$2,195,000 \$2,191,000 \$2,19

Balance_____\$1,610,282 \$2,321,539 Other income_____ 256,293 \$253,879 \$2,763,873 177,340 Balance, surplus. \$1,854,741 \$2,561,240 \$2,925,391 \$2,788,347

Earns. per sh. on 902,745
shs. com. stk. (no par)
x After expenses and Federal taxes. V. 126, p. 3301.

American Type Founders Co.—Debentures Called. One hundered seventy-nine (\$179,000) 15-year 6% s. f. gold debentures have been called for payment Oct. 1 next at 105 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 126, p. 2479.

Appleton Co., Lowell, Mass.—Defers Pref. Div.—
The directors have voted to defer the quarterly dividend of \$1.75 a share due on the preferred stock at this time. (See also V. 122, p. 1029.)
In connection with the passing of the dividend, Treasurer George A. Boyd says: "In view of the general depression in the textile industry which has affected this mill as well as others, the directors have decided that the dividend on the preferred stock due Aug. 1 should not be paid.

"As dividends on the preferred stock are cumulative, any dividends in arrears on this stock will be paid in full before payments are resumed on the common stock."—V. 125, p. 3484.

Archer-Daniels-Midland Co.—Rights.—
At a meeting of the board of directors it was voted to offer to stock-holders of record Aug. 17 the right to subscribe for one share of common stock at \$50 per share for each 8 shares of common stock held.

For the nine months ending May 31 1928 the company earned \$1,390,528, which was equivalent to \$5.45 per share on the 213,712 shares then outstanding. This compared with \$1,087,066 for the corresponding period last year, or \$4.31 on the 200,000 shares of common stock then outstanding. Recently the company purchased the plant and business of William O. Goodrich & Co. of Milwaukee, the Fredonia Linseed Oil Works Co. of Fredonia, Kan., and one-half the linseed oil properties of American Linseed Oil Co. The company now has plants located in Minneapolis, St. Paul, Toledo, Chicago, Milwaukee, Portland, Fredonia, Kan., Edgewater, N. J., Staten Island and Boston.—V. 127, p. 684.

Staten Island and Boston				
Art Metal Const Period End. June 30— Gross earnings Expenses Estimated taxes	1928—3 M \$2,067,811 1,895,989	os.—Earni os.—1927. \$1,865,567 1,666,916 27,000	ngs.— 1928—6 M \$4,056,625 3,685,068 45,000	os.—1927. \$3,837,700 3,421,535 56,000
Net income Dividends	\$153,822 12,0,213	\$171,651 120,214	\$326,557 240,427	\$360,165 280,499
SurplusEarns. per sh. on 320,570	\$33,609	\$51,437	\$86,130	\$79,666
shs. of (par \$10) cap. stock	\$0.48	\$0.53	\$1.02	\$1.12
Auburn Automo	hila Co -	-Earnings		
a Months Ended Man	31.—		\$9,127,652 7,539,732	1927 \$8,584,527 6,570,919 1,054,006
Net operating income.			\$348,855 61,575	\$959,602 40,298
Total incomeFederal taxes			\$410,431 50,276	\$999,900 134,031
Net income Shares common stock ou Earnings per share	tstanding (no		\$360,163	\$865,869 92,171 \$9.39
	Balance Sh	eet May 31.		
1928.	1007	1	1928	1927
Assets— \$	\$	Liabilities-	- \$	\$
		Common sto	ckx5,935,6	20 2,304,275
equip.less deprec. 1,459,1	53 687,948	Gold notes		
Cash & cert. of		Accounts pa		11 878,777
dep 1,961,7	16 890,136			76 28,176
Demand loans	1,075,000			10 20,110
Drafts 1,117,1				18 48,929
Notes & accts. rec. 1,058,5 Accrued interest. 7,8	357 10,115			
Accrued interest 7,8 Prepaidinsurance 20,9	28,940			
Invest in contr.		Sinking fund		
cos 2,673,6	331	Sundry cred	itors 51,7	
Inventories 2,896,	388 1,830,460			
Good will				
		Deferred cre		
		Federal tax		28 243,38

3,210,151 2,956,199

Bates Manufacturing Co .- Balance Sheet June 30.

Securities Cash Interest accrued_ Notes receivable Acc'ts receivable	1928. \$6,441,617 23,523 861,503 1,929 500,000 433,943 2,173,016 23,200 63,944	23,563 1,045,702 1,662 500,000 552,618	Res've for deprec. Reserve for Federal	249,785 750,000 2,126,846 3,423 18,093	1927. \$2,700,000 249,785 750,000 1,998,784 5,143 48,687 4,532,975
Total		10,285,374	Total	10,522,675	10,285,374

Berland Shoe Stores, Inc.—Sales.— 1928—7 Mos.—1927. Increase. | 1928—7 Mos.—1927. \$182,644 \$175,894 \$6,750 \$1,372,395 \$1,009,798 -V. 127, p. 263.

Bird Grocery Stores, Inc.—July Sales.—
1928—July—1927. Decrease. | 1928—7 Mos.—1927.
\$1,235,504 \$1,237,497 \$1,993 \$9,959,038 \$8,902,372
-V. 127, p. 264. Increase. \$56,666

(T. E.) Bissell Co., Ltd., Elora, Ont.—Pref. Stock Offered.—S. R. Mackeller & Co. and Bell, Gouinlock & Co., Toronto, are offering \$250,000 7% cumul. convertible redeemable preference stock at par (\$100) and div. The right is given to purchase at time of subscription for preference stock two shares of common stock at \$30 per share for each share of preference stock purchased.

stock two shares of common stock at \$30 per share for each share of preference stock purchased.

Preference stock is fully paid and non-assessable; preferred as to dividend and assets; entitled to cumulative preferential cash dividends at the rate of 7% per annum, accruing from July 1 1928, payable Q.-J. by check at par at any office in Canada of the company's bankers; callable in whole or in part on any div. date at 110 and div. per share on 30 days' prior notice at the option of the company; or the company may purchase for redemption in the open market up to 110 and div., convertible at the option of the holder at any time into no par value common stock on the basis of one share of preference stock for three shares of no par value common stock, unless called for redemption, in which case the holder shall have the right of conversion until within 10 days of the date fixed in the redemption notice. Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd., Toronto.

Capitalization—

7% cumul. conv. red. pref. stock (par \$100) — \$300,000 \$250,000 Common stock (no par value) — \$300,000 \$250,000 Common stock (no par value) — \$300,000 \$250,000 Common stock (no par value) — 20,000 shs. 10,000 shs.

Data from Letter of T. E. Bissell, President of the Company. — T. E. Bissell Co., Ltd. (new company) has been incorpunder the Companies Act, Canada, and has acquired as a going concern the business, assets and undertakings (exclusive of certain investments) of T. E. Bissell Co., Ltd. (old company). The old company was incorpin 1908 in Elora, Ont., and since then has carried on successfully the business of manufacturing and marketing disk harrows, mulcher packers, steel land rollers and other kindred farm implements, the company's principal business being the manufacture and distribution of their disk harrows, which are favorably known throughout Canada and certain portions of the United States. Substantial profits have accrued to the company from these activities.

Earnings.—Ahalysis of earnings mad

remains a net balance of \$63,214, equal to \$6.32 per share on the 10,000 shares of no par value common stock presently issued.

Listing.—Application will be made to list the preference shares and common shares on the Toronto Stock Exchange.

(E. W.) Bliss Co .- To Manufacture British "Jupiter" Airplane Motors .-

Airplane Motors.—
Announcement was received from London, Aug. 6 that the Bristo Alrolane Co., Ltd., Bristol, Eng., one of the largest European manufacturers of airplanes and airplane motors, have appointed E. W. Bliss Co. exclusive licensees for the manufacture and sale of the famous Bristol "Jupiter" aero engines in the United States and its territories.
Bristol Airplane Co. are the recognized pioneers in the development of static radial air-cooled type airplane motors, and their "Jupiter" engine, which will be manufactured by the Bliss Co., is considered the most highly perfected motor of this type made. It has been widely adopted by leading European countries for use on the principal air transport lines, including: Royal Dutch Air Lines, Imperial Airways, Ltd., Air Union, Navigazione Aerean, Deutsche Luft Hansa, L'Aeronavale, K.L.M. Air Lines, Lignes Aeriennes Latecoere, Farman Air Lines, Transadriatica, Cidna and others.—V. 126, p. 3302.

Borden Co.—Acquires Cheese Concern.—

The company has acquired the Lakeshire Cheese Co. through exchange of stock. In a letter to stockholders, President Arthur W. Milburn says: The Lakeshire Cheese Co., with headquarters at Plymouth, Wis., is a successful and well managed company engaged principally in the loaf cheese business, which has marked potentialities. The company occupies a strong position in the industry and manufactures a particularly high quality product. At present it operates quite generally throughout the country with the exception of the Pacific Coast. However, a plant is now under construction on the coast designed for the manufacture and sale of it product in that section. The completion of this plant, together with another also on course of construction, makes up a total of 4 separate plants stragetically located.

An important feature connected with this purchase is the fact that

located.

An important feature connected with this purchase is the fact that Lakeshire Cheese Co. controls the basic patents as to certain processes used in the manufacture of loaf cheese. It also uses the same channels of distribution as this company, which gives it the benefit of the Borden sales organization.

organization.
The company will continue to operate as the Lakeshire Cheese Co. under the direction of J. H. Wheeler, President.
As the Borden Co. is now engaged in the cheese business, this acquisition marks a further strengthening and diversification of Borden business and earnings power, but all within the logical scope of the milk industry.—V. 127, p. 551.

Borg-Warner Corp.—Earnings.—
Net profits for the 6 months ended June 30, after depreciation, Federal taxes, &c., were \$2,304,300, equal to \$5.32 a share (par \$10) earned on 410,000 shares of common stock after allowing for dividend requirements on the 7% preferred stock.—V. 126, p. 3932.

(E. J.) Brach & Sons, Chicago.—Larger Dividend.—
The directors have declared a quarterly dividend of 70 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. In March and June last, quarterly dividends of 50 cents per share were paid. During 1927, the company paid the following dividends: 70 cents per share in March and June: 30 cents per share in September and December; making a total of \$2 for the year.—V. 126, p. 1511.

Brandon Con. Con. September 20 (1997)

Brandon Corp., Greenville, S. C.—Terms of Merger.—
Under the recent consolidation of the Brandon Mills, the Woodruff
Cotton Mills and Poinsett Mills, the basis of exchange was as follows:

(a) For each share of preferred stock of Brandon Mills, the holder was
entitled to one share of preferred stock of Brandon Corp. Any preferred
stock of Brandon Mills not so exchanged was called and retired on July 1
1928.

stock of Brandon Mills not so exchanged was called and retired on July 1 1928.

(b) For each share of common stock of Brandon Mills, the holder was entitled to receive 2 23-100 shares of class A common stock and 2 23-100 shares of class B common stock of Brandon Corp.

(c) For each share of stock of Woodruff Cotton Mills, the holder was entitled to receive 1 35-100 shares of class A common stock and 1 35-100 shares of class B common stock of Brandon Corp.

(d) For each share of stock of Poinsett Mills, the holder was entitled to receive 93-100 of a share of class A common stock and 93-100 of a share of class B common stock of Brandon Corp.

The common stock of Brandon Corp.

The consolidated company shall have an original issue of pref. stock (par \$100) and 68,000 shares (par \$100) shares (par \$100) and 68,000 shares of class B common stock (par \$100) and 68,000 shares of class B common stock (no par value). The authorized capitalization of the merging companies was as follows: Brandon Mills, \$1,750,000; Woodruff Cotton Mills, \$1,000,000, and Poinsett Mills, \$600,000. See also V. 127, p. 412.

Rejetal-Myers Co.—Earnings.—

Bristol-Myers Co. - Earnings .-

1927. \$477,295 \$2.63

6 Months Ended June 30—

Net income after charges and Federal taxes

Earns. per sh. on 180,800 shs. com. stk. out. (no par)

V. 126, p. 3453.

(John W.) Brown Manufacturing Co.—Earn
6 Mos. Ended June 30—

Net income after charges and reserves

Earns. per sh. on 75,000 shares cap. stk. (par \$10).

V. 125, p. 2269; V. 127, p. 685. -Earnings.

Brunswick-Balke-Collender Corp. - Earnings .-6 Mos. End. June 30— 11928. Net income after all charges (approx.) \$650,000 —V. 126, p. 2317. 1927. \$75,000

Bucyrus-Erie Co. -Balance Sheet June 30 .-

Land, bldgs., &c			Liabilities-	S	8
less deprec'n	113,072,835	6,084,722	7% cum. pfd. stk.	6.830.000	6.840,000
G'dwill, pats., &c_		6,838,510	Conv. pref. stock_	2,095,560	2.094.000
Cash	2,671,971	2,561,848	Common stock	4,800,000	
Acc'ts & notes rec	_ 4,964,178		Accounts payable_	502.172	
Inventories	_ 4,985,464		Adv. pay. received		785,243
Adv. pay'ts paid.			Dividends payable	134,742	188,250
Deferred assets			Accr'd taxes, com-		
Investments		175,605	missions, &c	1,673,756	969,134
Brokers' loans	150,000		Capital surplus	2,343,157	2,343,157
U.S. Treas, notes.	350,219		Earned surplus	8,382,185	7.770.886
Securities	10,033				
Pref. stock reacq'o	488,949				
Organiza. costs	84,132				
Total	20 000 159	26 702 503	Total 9	6 820 152	26 703 503

V. 127, p. 685.

Burns Brothers (Coal).—Wins Suit.—
A motion to restrain the directors from disposing of the company's holdings of Lehigh-Wilkes Barre Coal Corp. stock was denied Aug. 3 in the Chancery Court in Jersey City by Vice-Chancellor Bentley. The motion was made on behalf of four stockholders.

All the Lehigh-Wilkes-Barre stock, it is stated, has been subscribed for and deliveries already made to stockholders.—V. 126, p. 4085, 3932.

Butte & Superior Mining Co.—55th Quarterly Report.— The report, covering the second quarter of 1928, shows: Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter:

		928	192	27
Zinc Operations-	 2d Quar 	. 1st Quar.	2d Quar. 1s	st Quar.
Zinc ore produced	(tons) 61.521	83,956	81,031	88,056
Avge.silver conten	t(oz.) 7.11	6.33	5.66	5.28
Avge. zinc content	$(\%)_{-}$ 13.03	12.67	12.87	12.54
Total silver in ore	(oz.) 437,557	531,503	458,273	465,126
Total zinc in ore (lk		21,266,354	20,730,247	22,086,989
Copper ore prod'd			12,284 5.33	12,007 4,98
Avge.silver content	at(%) 4.13	3.47	3.69	3.47
Total silver in ore Total copper in ore	(oz.) 22,497 (lbs.) 256,832		65,481 907,608	59,788 832,763

	l Results—Pe			os.—1927.
Net value of zinc ore	\$501,757	\$629,808	\$1,105,569	\$1,341,431
Net value of copper ore_	26,471	67,561	75,837	129,627
Miscellaneous income	13,468	14,815	33,485	27,236
Total income	\$541,697	\$712,184	\$1,214,892	\$1,498,294
Operating costs	501,103	611,383	1,113,018	1,269,999
Deprec., res. for tax., &c	18,766	25,654	40,154	52,799
Net to surplusShares of common out-	\$21,827	\$75,147	\$61,720	\$175,496
standing (par \$10)	290,197	290,197	290.197	290,197
Earns, per share on com.	\$0.07	\$0.26	\$0.21	90.60

The average metal prices used in estimating income are as follows:

Silver (per oz.) Zinc (per lb.) Copper (per lb.) D. C. Jackling, Presider	5.98c. 14.15c.	1st Quar. 57.06c. 5.61c. 13.84c.	2d Quar. 56.45c. 6.20c. 12.63c.	1st Quar. 56.33c. 6.68c. 12.91c.

Copper (per lb.) 14.15c. 13.84c. 12.63c. 12.91c. D. C. Jackling, President, says:

It will be noted that, while the prices received for metals during the second quarter were higher than those for the first quarter, operating profits continued to decrease as has been the ruling quarterly experience throughout the previous two years. The shrinkage for the quarter under discussion as compared to the previous one is due entirely to a falling off of ore production as shown by the statement of tonnages mined. The decrease in zinc ore production arose largely through the usual seasonal shortage of working forces which continues into the third quarter. A part, however, of the decline in zinc ore tonnage, and practically all of the drop in copper ore tonnage, was due to the gradual depletion of mineable ore reserves which, as to copper ores so far as known, will be entirely exhausted in the third quarter. Development work in and about the deepest levels of the mine was continued during the quarter as actively as working conditions would permit, but while a very considerable footage of development was acomplished both in drifting and diamond drilling, no ores in quantity of commercial value or definite indications of such were disclosed.

Because of accumulated cash from past operations, a distribution of 50 cents per share amounting to \$145,099 was made on June 30 1928, to stockholders of record at the close of business June 15 1928, making a total of \$1.00 per share or \$290,198 paid this year, although as shown by the above statement the current earnings for the six months were only \$61,720.,—V. 126, p. 2796.

Burroughs Adding Machine Co.—Listing.—
The New York Stock Exchange has authorized the listing on and after Aug. 17. of 200,000 additional shares of no-par value stock to be issued as a stock dividend making the total amount applied for 1,000,000 shares.—V. 127, p. 685, 413.

California Eastern Oil Co.—May Reorganize.—See Julian Petroleum Corp. below.—V. 124, p. 2913.

Calumet & Arizona Mining Co.—Copper Output.—Production (Lbs.).— 1928. 1927. 1926.

January 4.132.000 3.728.000 3.474.000 February 4.032.000 3.000.000 3.590.000 March 4.038.000 5.408.000 4.200.000 Mary 4.204.000 3.482.000 3.76.000 Mary 5.452.000 4.844.000 4.908.000 June 3.982.000 4.150.000 4.208.000 July 3.982.000 3.722.000 3.22.000 July 3.186.000 3.722.000 3.322.000

Canada Dry Ginger Ale, Inc.—Announces Consummation of Seely Acquisition.

of Seely Acquisition.—
The corporation announces that the purchase of all of the outstanding capital stock of E. B. Seely's Son, Inc., was consummated and possession taken on Aug. 7 by the Canada Dry organization.

Canada Dry Ginger Ale, Inc., offered to stockholders of record at the close of business on July 5 1928, right to subscribe to one share of new stock for each 10 shares then held at the price of \$60 a share. It was also announced that over 98% of the 46,333 additional shares of capital stock offered to stockholders of record July 5 was subscribed for without the aid of any underwriting. Rights expired on Aug. 6 (see V. 126, p. 4085).—V. 127, p. 551, 686. d of any underwriting. 127, p. 551, 686.

 Cavanagh-Dobbs Inc.—Earnings.—
 1928.
 1927.

 6 Months Ended April 30—
 \$5,016,567
 \$4,302,812

 Net after all charges but before taxes.
 492,681
 462,580

 —V. 127, p. 264.
 462,580

Certain-teed Products Corp. (& Subs.).—Earnings.— 6 Mos. End. June 30— 1928. 1927. 1926. 1925. 6 Mos. End. June 30— 1928.

Gross profit after repairs, maint. & depreciation \$2,251,956 \$3,092.88\$ \$3,069.678
Other income 70.717 21,790 12,336 \$3,057,198 8,608 Gross income
Selling, admin., gen. exp.
exp. & bank int.
Interest on bonds
Federal taxes
Sundry adjustm'ts (net) \$3,065,806 \$2,322,673 \$3,114,679 \$3,082,014 2,050,511 220,770 13,330 Cr.2,504 1,657,210 262,548 138,500 Cr680 1.804.725 1,785,868 176,700 7,680 $\frac{173,000}{2,725}$ Net income
Pref. dividends (new)
1st pref. dividends
2nd pref. dividends
Common dividends \$40,567 107,627 127,352 \$1,008,228 \$1,125,573 \$1,120,420 160,300 93,625 132,000 \$144,200 93,625 614,000 150,500 93,625 614,000 707,000 Balance surplus ______ def901,412 Shares of com. outstand 'g (no par) _____ 400,000 Earns. per sh. on com _____ Nil —V. 126, p. 4086. \$622,303 \$273,748 \$262,295 400,000 Nil

Childs Co.—July Sales.— 1928—July—1927. Decrea \$2,012,584 \$2,256,127 —V. 127, p. 552, 265. \$243,5 Decrease. | 1928—7 Mos.—1927. Decrease. | \$243,543 | \$15,178,482 | \$16,764,823 | \$1,586,341

Colonial Investors Corp., Balt.—52-Cent Dividend.—
This corporation, as members of Colonial Investors Shares, have declared a dividend of \$130 per unit, payable Aug. 15 1928, to shareholders of record July 15 1928. Each unit consists of 250 shares, and the dividend

is therefore equivalent to 52 cents per share. The shares now are selling at about 21½.

Colonial Investors Shares is an investment trust of the limited discretionary trust.

at about 21½.

Colonial Investors Shares is an investment trust of the limited discretionary type. Each unit consists of one share each of a primary list of 41 prominent railroad, industrial, oil and utility stocks, or their alternates or substitutes.

All of the stocks in the primary list and all of the alternate stocks are listed and actively traded in on the New York Stock Exchange, the alternate stocks and other substitute securities being clearly defined in the Indenture of Trust under which Colonial Investors Shares are issued. The Union Trust Co. of Maryland is trustee.

All dividends paid on the underlying stocks are distributed every 6) months to the holders of Colonial Investors Shares.

Colorado Fuel & Iron Co. (& Subs.).—Earnings.— Period End. June 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927. S8.574.799 \$10.644.598 \$20.046.331 \$22.287.578 Oper. expenses & taxes. 7,481.045 8,723,739 17,255.281 17,714,782 Oper. expenses & takes 7,381,000 | \$1,920,859 | \$2,791,050 | \$4,572,796 | \$0,549 | \$51,344 | \$59,648 | \$106,611 Net before Fed. taxes \$198,508 Earns. per share on 340,-505 com. shs. (no par) \$0.47 -V. 126, p. 2971. \$836,193 \$720,529 \$2,455,542 \$2.34 \$1.88 \$6.98

Consolidated Automatic Merchandising Corp.—Stocks Offered.—F. J. Lisman & Co., are offering 200,000 shares \$3.50 cumulative convertible preferred stock (no par value), and 200,000 shares common stock (v. t. c.) no par value, in units of 1 share of each class at \$55 per unit. Listed on Chicago and Roston Stock Evenances

S. 5.0 cumulative convertible preferred stock (no par value), and 200,000 shares common stock (v. t. c.) no par value, in units of 1 share of each class at \$5.5 per unit. Listed on Chicago and Boston Stock Exchanges.

Transfer agents. Equilable Trust Co., New York: Old Colony Trust Co., Boston, and Illinois Merchants Trust Co., New York: Old Colony Trust Co., Boston, and Illinois Merchants Trust Co., New York: Old Colony Trust Co., Boston, and Illinois Merchants Trust Co., Chicago.

Transfer agents. Equilable Trust Co., Chicago.

Transfer agents. Trust Co., Chicago.

Transf

N. Y. City. These machines not only deliver merchandise, but say "Thank You" together with the specific manufactuers' advertising slogan while delivering the merchandise. The machines produced a national sensation and were described by Arthur Brisbane as "an almost human automaton." (3) Sanitary Postage Service Corp.—This company now operates about 20,000 of its well known sanitary postage machines from coast to coast, in addition to about 12,000 machines which were sold ouright.

The company has also produced special automatic postage machines for post offices, which sell itc., 2c. and 5c. stamps in various combinations, as well as stamps in book form, stamped envelopes and postcards. Ten of these machines (60 units) are now installed on trial by the authorization of the Post Office Department and the product of the Post Office Department of the York makes an average of about 500 transactions a day, thereby doing about one clerk's work and releasing human labor for more constructive purposes at the cost of only \$1 per day. The Post Office Department has successfully tried out in 55 post offices throughout the country the 2-unit machine which sells only 1c. and 2c. stamps.

(4) Schermack Corp. of America.—This company is the pioneer in the automatic postage field. It has spent a large amount in the development of the sanitary postage machines, both for the commercial locations and the post offices, with the result that these machines, due to their mechanical perfection and practicability, are almost Classy as scured-the and the services and for product and the sanitary postage machines.

(5) Remington Service Machines, Inc.—The Consolidated Automatic Merchandising Corp. is acquiring from the Remington Arms Co. all stock and (or) property of its subsidiary, the Remington Service Machines, Inc.—The Consolid

completion of its conversion program. Comparative figures of sales, &c., are given below:

7 Mos. End. 12 Mos. End. Dec. 31 '27, May 31 '27. Dec. 31 '27, May 31 '27. Store sales Store St

Summary of Estimated Consolidated Net Earnings.

Profits During 1st Yr. 2d Year. 3d Year. 4th Year. 5th Year.

Autom. Merch. & Change Making Machines \$361,250 \$1,487,500 \$4,590,000 \$9,180,000 \$15,300,000 \$311tary Post. 119,961 191,292 306,229 429,666 551,743 Gen. Vending Corp. & subs. 1,729,716 2,175,057 2,915,186 2,632,178 2,867,560 Total.....\$2,210,927 \$3,853,849 \$7,811,415 \$12,241,844 \$18,719,303

Total \$24,976,189 Total \$24,976,189 a Cash appropriation for dividend to and incl. June 15 1929 on cum. conv. pref. stock. b Weighing, gum, postage, merchandising machines, &c. Locations and contracts for locations, Wm. Wrigley Jr. Co. contract, patents, patterns, &c. d Of General Vending Corp. (guaranteed). Purpose.—The proceeds of the pref. and the common stock will be used for the acquisition of pref. and common stocks and payment of the floating debt of the corporations to be acquired and for the purpose of expanding the business and for working capital.

The amount of cash available to the new company, upon issue and sale of its stock as now proposed, for expansion and working capital as shown above, will be about \$4,300,000.

The following is taken for the company's application to

The following is taken for the company's application to list the stock on the Boston Stock Exchange:

Use of Proceeds from Securities.

The company receives from the underwriting of its preferred shares \$9,000,000, of which approximately \$5.475,000 will be used in the acquisition of the shares of capital stock of the following companies at the following prices:

(a) General Vending Corp. preferred at \$100 per share.
(b) Sanitary Postage Service Corp. preferred at \$40 per share.
(c) Sanitary Postage Service Corp. common at \$2 per share.
(d) Automatic Merchandising Corp. of America prefer at \$110 per share.
(e) Automatic Merchandising Corp. of America preferred at \$2.50 per share.
(f) The Schermack Corp. of America preferred at \$2.50 per share.
(g) Remington Service Machines, Inc., all stock for \$100,000 and common stock of this corporation as below:

\$75,000 of the above \$5,475,000 is to be paid to The Schermack Corp. of America to free it from all indebtedness.

In addition there are to be paid for the common shares of the above companies common shares of the Consolidated Automatic Merchandising Corp. the following basis:

Consolidated Common.

**Consolidated Co

Directors.—Albert G. Allen, Rye, N. Y.; Robert E. Allen, New York, N. Y.; A. Granat, Dongan Hills, S. I., N. Y.; F. J. Lisman, New York, N. Y.; Stanley Nowak, Hollis, L. I., N. Y.; A. J. Sack, New York, N. Y.; Joseph J. Schermack, Jackson Heights, L. I., N. Y.; Nathan A. Smyth, Englewood, N. J. Principal Executive Office.—285 Madison Ave., New York, N. Y.

Guarantees General Vending Corp. 69 company above.—V. 127, p. 686, 413. 6% Bonds .- See latter

Consolidated Cigar Corp.—Earnings.

Period End., June 30— 1928—3 Mos.—1927.

Net profit after interest,
Federal taxes, &c.......\$966,550 \$756,985 \$
Shs.com.stk.out.(no par) 250,000 250,000 Earns. per sh. on com.

—V. 126, p. 2971. 1928-6 Mos.-1927. \$1,642,503 \$1,280,614 250,000 250,000 \$4.64 \$4.61

Consolidated Dairy Products Co., Inc.—Stock Increase.

The stockholders will vote Aug. 16 on increasing the authorized capital stock from 125,000 shares to 250,000 shares, no par value.

President Geo. K. O'Donnell Aug. 1 says in substance:

The company's scope of business has heretofore been confined to the Metropolitan district of New York. In that field it has doubled its business every year. The company's business has now expanded to a point where its taking on a national aspect. The company has more business in New Jersey than it could handle advantageously from its Long Island City plant and therefore acquired, during May of this year, the plant and established business of the North Jersey Ice Cream Co. at Passaic, N. J. The economic advantages of this purchase are already apparent in the company's operations.

advantages of this purchase are already apparent in the company's operations.

Recently the company closed a 10-year contract with the United Cigar Stores, the Happiness Candy Stores, the Mirror Stores, the United Retail Chemists Corp., and the Whelan Drug Stores, whereby it furnishes to these chains all of their ice cream requirements in localities which can be served by the company and whereby the company acts as purchasing agent for these chains for their ice cream requirements in all other localities, and also purchases the latter's refrigerating and other necessary equipment. During the short period of time these contracts have been in effect, this company has been very active in arranging for purchases of ice cream and equipment, and it seems inevitable, due to this association that, as soon as practicable, the company will commence the manufacture and sale of ice cream in several large Metropolitan centers such as Philadelphia, Chicago and Boston. This will be done either by the building of new plants or by the acquisition of plants and properties of going concerns.

In the Metropolitan district of New York the company plans taking over additional going concerns during the next few months and also anticipates increasing its customers by I,000 independent dealers located in this district.

It is obvious that to carry out any considerable portion of these plans

increasing its customers by 1,000 independent dealers located in this district.

It is obvious that to carry out any considerable portion of these plans which the directors have in mind a substantial increase in the authorized capital stock will be necessary, and the new authorized stock will be used for that purpose. Practically all of the gen. mtge. bonds have been converted or redeemed so that out of an original issue of \$500,000 there are are now outstanding, as of this date, only \$147,000 of these bonds. It is reasonable to suppose that these outstanding bonds will be converted and upon completion of such conversion the company will have 125,000 shares of common stock authorized and outstanding, with no funded indebtdness and no bank loans. It is proposed to increase the authorized stock to a total of 250,000 shares.

Sales of this company show, for the first 7 months of 1928, an increase of 27% over the sales for the same period of 1927.

	Co	mparative .	Balance Sneet.		
Assets— J	une 30 '28	Dec. 31 '27	Liabilities-	June 30 '28	Dec. 31 '27
Fixed assets (de-			Capital stock	\$1,678,534	\$1,058,234
prec. value) S	1,194,263	\$1,139,882			
Cash	370,733	166,460	Accr. exp. payable	4.944	10,074
Notes & accts. rec.	104,050	92,329	Accrued interest	1.730	4,815
Advances to subs_	79,530		Cont. liab soda		
Investments	266,052	90,536	foun.(see contra)	16,282	11,991
Merchan. invent'y	51,904	17,709	Equip. notes pay.	33,852	59,009
Cont. asset—soda			Purc. money mort.	77,150	81,300
foun.(see contra)	16,283	11,991	10-year 7% gen.	A Trick with the	
Prepaid insurance,			mtge. bonds	157,600	466,500
taxes, &c	7,436	6,323	Sundry reserves	1,724	3,646
Good-will	500,000	500,000	Earned surplus	592,104	304,347
Deferred charges	30,531	******			

a As follows: Chapin Dairy Stores, 8% pref. stock (18 shares) and Chapin Dairy Stores, no par common (outstanding 74 shares), together, \$1,800, and Consolidated Dairy Products Co., Inc., no par common (outstanding 18,507 shares), \$1,676,734.—V. 126, p. 3761.

Consolidated Lead & Zinc Co.—Acquisitions.—
The company has acquired the Kitty mine in the West Cardin (Oklatistrict and the Domado mine in Cardin, Okla. The Mary M. Floa plant, built on the Kitty lease, is included in the deal.—V. 126, p. 3933.

Consolidated Sand & Gravel, Ltd.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 134% on the 7% cumul. conv. redeemable pref. stock, payable Aug. 15 to holders of record Aug. 8. See offering in V. 126, p. 3761.

Continental Baking Corp.—Bonds Called.—
There have been called for redemption as of Sept. 1 next, at par and int., 100 Schults Bread Co. 30-year mtge. 6% gold bonds, due March 1 1940. Payment will be made at the National City Bank of New York, 181 Montague St., Brooklyn, N. Y.—V. 127, p. 265.

Converse Rubber Shoe Co., Malden, Mass.—Receiver.—
Federal Judge Lowell at Boston, Mass., appointed Morton L. Paterson (President) receiver on the application of Attorney Charles F. McCarron for the Turner Halsey Co., cotton brokers, New York Clty. The company's assets at the present time are stated at approximately \$2,225,000, while its liabilities are substantially the same, it is said.—V. 127, p. 552.

Corrugated Paper Box Co., Ltd.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. sinking fund redeemable preference shares, payable Sept. 1 to holders of record Aug. 16. See offering in V. 126, p. 4087.

Cox Stores Co., Inc.—July Sales.—

1928—July—1927. Increase. | 1928—7 Mox.—1927. Increase. | \$227,563 \$19,799 \$1,905,585 \$1,497,625 \$470,960 -V. 127, p. 265.

Curtiss Aeroplane & Motor Co., Inc.—Div. No. 2.—
The directors have declared a semi-annual dividend of 50 cents per share on the common stock (no par value), payable Sept. 15 to holders of record Sept. 1. An initial semi-annual distribution of like amount was made on March 15 last.—V. 127, p. 113.

Dairy Dale Co.—Listing.—
The San Francisco Stock Exchange has authorized the listing of 2,000 additional shares of class A stock, no par value, and 47,000 additional shares of class B stock, no par value.—V. 126, p. 4087.

Davega, Inc.—July Sales.— 1928—July—1927. \$333,671 \$286,284 \$47,387 \$1,883,506 \$1,611,159 -V. 127, p. 266.

De Forest Radio Co.—Reorganized.—
With the complete recapitalization and reorganization of the company, President James W. Garside says: "The new organization represents the mobilization of finances running well into seven figures, quite aside from the cancellation of all indebtedness. The best ability and experience which the radio industry has to offer, have likewise been mobilized. The plant in Jersey City is being remodelled and re-equipped for utmost efficiency. The President and General Manager of the new organization is James W. Garside. The board of directors is as follows: A. J. Drexel Biddle, Jr. (trustee of the Duke Endowment), Chairman; Wiley R. Reynolds (Chair-

man of the Reynolds Spring Co.); James I. Bush (Vice-President of the Equitable Trust Co.); Arthur B. Westervelt (Vice-President of the American Trust Co.); Harris Hammond (President of the Mexican Seaboard Oil Co.); Percy L. Deutsch (President of the Sonora Phonograph Co.); Victor C. Bell (of A. D. Mendes & Co.); and Orlando P. Metcalf (of Metcalf McInnes, Allen & Hubbard). An advisory board will shortly be announced. "With the possession of numerous De Forest basic patents and important patent rights, the new organization plans the early production of a complete line of perfected vacuum tubes representing the latest achievements in this highly specialized field. There will also be produced a complete line of radio receivers and accessories, representing the utmost in research and engineering.

"Realizing the close and growing partnership between phonograph and radio arts, the De Forest Radio Co. will be associated with the Sonora Phonograph Co., a pioneer in phonographic and acoustic development, in the production of radio receivers and phonographs."

Recapitalization and **Reorganization** Plan Completed.**—

Recapitalization and Reorganization Plan Completed .-

Recapitalization and Reorganization Plan Completed.—

The voting trust agreement for stock of the company has been terminated and certificates of stock are now ready for delivery in exchange for voting trust certificates at the Equitable Trust Co., depositary, 11 Broad St., New York City.

The stockholders' protective committee, consisting of P. Chauncey Anderson (Chairman), Dr. Lee De Forest, Albert F. Beringer, George F. Maddock and John H. Mull, with H. P. Nash of 11 Broad St., New York City, as Secretary, has been discharged.

The Equitable Trust Co. of New York has been appointed registrar for the common stock, and the American Trust Co. as transfer agent.

An agreement was entered into with W. R. Reynolds & Co. in February 1928 to purchase 600,000 shares of the non-par value common stock of the company for \$300,000.

The committee determined after exhaustive investigation that said agreement presented the best available opportunity to the company to refinance and resume its business. It was necessary to amend the certificate of incorporation of the company on May 24 1928 so as to increase the authorized number of shares of capital stock without par value from 250,000 shares of cumul. pref. stock, class B, and 1,000,000 shares of common stock and further to provide that any stock and any securities convertible into stock may be issued to such persons as the board of directors may determine and need not be offered to the existing stockholders of the company for subscription and purchase. There were 210,208 43-70 shares of common stock in the hands of the public.

The class A and B pref. stock, after authorization, were cancelled and there have been but 600,000 additional shares of common stock, no par value, 810,208 43-70 shares.—V. 126, p. 2482.

Delaware Rayon Corp.—Acquisition.— See Manomet Mills of New Bedford, below.

Detroit Vapor Stove Co.—Earnings.—

6 Months Ended June 30—
Net sales.
Net income after interest, taxes and depreciation, but before Federal taxes.

Earns. per sh. on 82,843 combined class A and B stocks (no par)

-V. 121 p. 844

-V. 121 p. 844 1927. \$924,430 24,079 \$0.10 stocks (no par) ----V. 121, p. 844.

Diamond Shoe Corp.—Registrar.— The National Bank of Commerce in New York has been appointed Registrar of the preferred and common stock. (See also V. 127, p. 414, 553).

Registrar of the preferred and common stock. (See also V. 127, p. 414, 553).

Dodge Brothers, Inc.—Three Officials Retire.—
Resignations of three officers of Dodge Brothers, Inc., which was recently acquired by the Chrysler Corp., were announced on Aug. 4 in a statement issued by the latter corporation. The officers leaving the organization are E. G. Wilmer, President: Frederick J. Haynes, Chairman, and A. T. Waterfall, Vice President.

The statement follows: "The Dodge corporation will be maintained by the Chrysler interests as a separate organization, but under the direction and supervision of the officials of the parent company. As announced earlier, Walter P. Chrysler has taken the presidency of the Dodge Brothers division.

"K. T. Keller, Vice President of the Chrysler Corp., becomes Vice President of Dodge Brothers of all operations in the latter's plants.

"J. E. Fields becomes Vice President in charge of sales of all Chrysler divisions, adding the Dodge sales direction to his duties as Vice President in charge of sales of Chrysler and Plymouth and President of De Soto Motor Corp.

"Fred M. Zeder, Vice President in charge of engineering of the Chrysler Corp., becomes Vice President in charge of engineering of all divisions.

B. E. Hutchinson, Vice President and Treasurer of the Chrysler Corp., now becomes Vice President in charge of finance of all divisions.

"Centralized management, while promoting greater efficiency and insuring more productive personnel, will in no way submerge the individuality of Dodge Brothers, nor will the direction of the Dodge activities by Chrysler Officials be permitted to deplete the personnel of the Chrysler Corp. E. G. Wilmer, former Dodge President announces his intention of fulfilling a long-felt desire to retire from the active direction of the Dodge business. "Frederick J. Haynes likewise tendered his resignation to Mr. Chrysler, expressing the wish, after many years of fathful service as active executive head of Dodge Brothers, to relinquish his many duties as Chairman

Durkee-Thomas Corp., San Francisco.—Initial Divi-

dends—Financing.—
The directors have declared initial quarterly dividends of 43% cents per share on the cumul. conv. A stock, no par value, and 20 cents per share on the class B stock, no par value, both payable Sept. 1 to holders of record Aug. 15.

on the class B stock, no par value, both payable Sept. 1 to holders of record Aug. 15.

Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco, in July offered 20,000 shares of cumul. conv. A stock at \$24.50 per share and 10,000 shares of class B stock at \$12.50 per share. (The latter stock was offered only in connectin with the A stock on the basis of not to exceed one share of B stock for each 2 shares of A stock.)

The A stock is preferred as to dividends, which shall be cumulative, to the extent of \$1.75 per share per annum, payable Q.-M. Preferred as to assets, in event of liquidation, to the extent of \$30 per share and accrued dividends. Redeemable on any dividend date on 30 days' notice at \$30 per share and accrued dividends. Convertible at any time prior to date of redemption into B stock, share for share. The B stock is entitled to dividends, subject to priority of A stock, which, it is anticipated, will be at the initial annual rate of 80 cents per share, payable quarterly on cates to be fixed by the directors. Dividends free from nermal Federal Income tax. Wells Fargo Bank & Union Trust Co., San Francisco, registrar.

Capitalization (After Financing)—

Cumul. convertible A shares (no par value)—

Sol,000

President S. P. Durkee in a letter to the bankers in con-

Class B shares (no par value) 125,000 50,000

President S. P. Durkee in a letter to the bankers in connection with the new financing, says:

*Corporation.**—Will take over the businesses of Durkee-Thomas Products Co., Hobbs Battery Co., Co-operative Battery Co., Inc., and Payne Mfg. Co. This effects the consolidation of important independent units in the battery business on the Pacific Coast, with combined sales in 1927 in excess of \$1,600,000. The 3 first-named companies are engaged in the manufacture and sale of electric storage batteries for automobiles, radios, and kindred uses, and also of special types of batteries used by larse public utility corporations. The consolidation of these companies, eliminating duplication in overhead, manufacturing plants and sales effort, will effect material economies. Purchase of the Payne Mfg. Co. gives the new corporation its own plant for the manufacture of wood separators used in

battery construction. A considerable outside market for separators is also available, and the plant is equipped to produce approximately 4 times the present requirements of the battery output of the new company.

Battery manufacture plants are maintained in San Fracisco and Los Angeles, with distributing agencies in all important coast cities. The manufacturing plant for wood separators is situated in West Berkeley.

Assets.—The consolidated balance sheet, as of Dec. 31 1927, after giving effect to this financing, shows a net worth of \$783,233, with current provision of over 3½ to 1.

Earnings.—Combined net earnings for the year 1927, of the 3 constituent battery companies, after allowance for depreciation, Federal taxes and adjusted management overhead, were \$107,065, or at the rate of \$5.35 per share on the A stock to be presently outstanding. This is more than 3 times the required preferential dividend. Earnings applicable to \$50,000 shares of B stock to be presently outstanding were at the rate of \$1.44 per share.

Management.—The consolidated business will be under the active direction of S. P. Durkee and T. A. Thomas, who, from an original capital of \$150 built up a large and profitable independent battery business on the coast, and C. G. Pyle, President and General Manager of Hobbs Battery Co.

Purpose.—Pocceds will be employed to acquire all of the assets of the constituent companies, to liquidate certain liabilities and to provide additional capital for expansion purposes.

Listing.—It is expected that application will be made in due course to list the cumul. conv. A stock and the B stock on the San Francisco Stock Exchange.

Eastman Kodak Co.—Extra Dividend of 75 Cents

Eastman Kodak Co.—Extra Dividend of 75 Cents.—
An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous eight quarters.—V. 127, p. 688.

Edwards Mfg. Co. 6 Mos. End. June 30-	(Boston		ngs.— 1926.	1925.
Net profit after deprecia- tion charges, etc.	\$22,836	\$47,476	def\$43,095	\$37,280
Earns. per shr. on 11,000 shs. cap. stk. (par \$100)	\$2,07	\$4.32	Nil	\$3.39
В	alance She	et June 30.		
Assets— 1928. Real est. & mach. \$2,599,820 Investments 2,325 Acc'ts receivable 481,063 Cash 53,212 Interest prepaid 11,878 Insurance prepaid 32,795 Inventory 1,178,382 Deferred charges 11,700	2,325 486,868 65,551 12,634 36,302 1,139,582	Capital stock Reserve for de Notes payable Res. for taxe commission Accounts pay	\$1,100,000 eprec. 953,588 e 900,000 s and us 26,935 able_ 62,541 s 1,222,223	906,285 865,000 130,562 1,109,079
Total\$4,371,194	\$4,216,833	Total	\$4,371,194	\$4,216,833

Empire Petroleum Co.—Settlement of Claim.-See Pierce Petroleum Corp. below.—V. 109, p. 581.

Esmond Mills, Enfield, R. I.-To Increase Stock.-

Esmond Mills, Entield, R. 1.—10 Increase Stock.—

The stockholders will vote Aug. 22 on increasing the authorized common stock from 10,000 shares, par \$100, to 35,000 shares.

They also will consider and act upon the question of granting authority to the directors to issue such increased common stock, in such amounts, at such time or times, upon such terms and in such manner, including the issue of the whole or part of the increased common stock to the holders of common stock as a stock dividend or stock dividends against the accumulated surplus of the company, as the board may determine.—V. 126, p. 258.

Evans Auto-Loading Co., IncEarns	ngs.—	
6 Months Ended June 30— Net income after all charges and reserves for Fed-	1928.	1927.
Net income after all charges and reserves for rederal taxes. Earns, per share on 100,000 shs, combined class A	\$491,536	\$375,808
and B stock (par \$5)	\$4.91	\$3.75
E. Janel Maton Truck Co - Farnings -		

6 Months En	me	1928. \$271,035 64,426	1927. \$297,884 173,127.
Depreciation.	eleral taxes	\$335,461 55,481 36,577 29,200	\$471,011 59,243 41,705 46,260
Net profit_ Shares capital Earnings per s	stock outstanding (no par)hare	\$214,203 475,473 \$0.45	\$323,803 430,756 \$0.75
Assets—	Balance Sheet June 30, 1928. 1927. Liabilities—	1928.	1997

Assets—	1928.	1927.	Liaountes-	1928.	1927.
Plant accounts			Capital stock	\$2,377,366	\$2,153,781
Cash	1,178,678		5% deben. notes	1.225.000	1,375,000
Acc'ts receivable.	487,875		Acc'ts payable		754.670
Investments	429,639	490,894	Dealers' deposits	23,600	20,435
Notes & trade ac		000 117	Accrued taxes, &c_		
cept's receivable		929,417	Res. for Fed. taxes		
Mdse. inventories		4,013,642	Reserves	124,298	238,954
Deferred charges.	108,275	118,734	Surplus	3,617,870	3,858,110
Total	87 951 063	\$8,610,766	Total	\$7 951 062	20 010 200
			no par value -V	107,003	\$5,010,766
* Represented	DV 4(0.4)	a shares of	no par vaine — v	127 n	220

First Federal Foreign Investment Trust.—New European Company Organized.—

Formation has been announced to a new subsidiary company, the Swiss International Credit Corp., to develop the business of First Federal Foreign Investment Trust in Switzerland, with offices in Zurich. M. H. Hoepli will be president of the new organization.—V. 127, p. 688.

Formica Insulation Co.—Earnings

1 Of mica included and a controllego.		
6 Months Ended June 30— Gross sales Gross profit Operating profit Net profit Earns per sh. on 180,000 shs. com. stock (no par)	\$1,219,751 305,286 193,194 178,438 \$0.99	\$871,589 244,818 138,361 126,356 \$0.70

Earns per sh. on 180,000 shs. com. stock (no par) \$0.99 \$0.70 -V. 126, p. 1207.

Foshay Building Corp., Minneapolis, Minn.—Stocks Offered.—Financing for the company was announced Aug. 8 in the form of a new issue of \$775,000 7% cumulative pref. stock (par \$100), 7,750 shares cumulative class A common stock (no par value), and 7,750 shares class B common stock (no par value), which is being offered by W. B. Foshay Co. in units of one share each of preferred, class A and class B common, priced at \$125 per unit.

The cumulative preferred stock is preferred both as to assets and dividends over the class A and class B common stocks. The cumulative class A common stock is junior to the preferred stock but is preferred as to assets up to \$250 per share and annual dividends up to \$2.60 per share or elass B common stock is sued fully paid and non-assessable. The preferred stock is redeemable on 30 days notice, in whole or in part, on or before May 1 1933, at \$107.50 per share and divs. thereafter until May 1 1940 at \$105 per share and divs. Divs. payable monthly on the 10th day of each month. Corporation will refund to holders of the preferred shares on application, within 60 days after payment, any personal property tax not exceeding 5 mills

per dollar of taxable value per annum on any income tax not exceeding 6 of the annual dividend, now or hereafter imposed by any State. Free from present normal Federal income tax.

Transfer agents: Peoples Trust & Savings Bank, Minneapolis; Seaboard National Bank, New York; American Trust Co., Boston, and the Bank of California, San Francisco. Registrars: First Minneapolis Trust Co., and Wells Fargo Bank & Union Trust Co., San Francisco.

and Wells Fargo Bank & Union Trust Co., San Francisco.

Data from Letter of H. H. Henley, President of the Company.

Purpose.—The proceeds from the sale of these three classes of stock,
together with the proceeds from the sale of the 1st mtge. 15-year 6%
sinking fund gold bonds (see below) will be used to complete the Foshay
Building, including the 2-story base and the 32-story Foshay Tower now
in the course of construction, and for other corporate purposes.

Capitalization Authorized and Outstanding (after Present Financing).

sinking rund gold bonds (see below) will be used to complete the Foshay Building, including the 2-story base and the 32-story Foshay Tower now in the course of construction, and for other corporate purposes.

Capitalization Authorized and Outstanding (after Present Financing).

Ist mige. 15-year 6% sinking fund gold bonds, and mortgages on leasehold property.

7% cumulative ormon stock (no par).

7.75.000

Class B common stock (no par).

7.75.000

Class B common stock (no par).

Suilding.—The Foshay Building consists of a half block of 2-story construction with the 32-story Foshay Tower in the center thereof, giving much the effect of the Washington Monument. The building is of steel construction with Bedford stone facing and the tower is approximately of feet square at the base, so designed as to give the maximum of the transcription of the property of the construction with Bedford stone facing and the tower is approximately of feet square at the base, so designed as to give the maximum of the transcription of the building is practically completed and the completed portion, as of June 1 1928, was over 95% occupied. The tower is now under construction, the steel work being placed to the fourth floor.

Realtor of Minneapolis, was made for George M. Forman & Co. of Chicaso, who purchased the ist mige, bands and leaseholds and an estimated cost of the uncompleted building, which with the other corporate assets aggregate \$3.182.416. Edwin Sommerville, well-known appraiser of Minneapolis in his appraisal of this property places a sound value on the completed building, which with the other corporate assets aggregate \$3.182.416. Edwin Sommerville, well-known appraiser of Minneapolis in his appraisal of this property places a sound value on the completed building, seeholds and an estimated cost of the uncompleted building, which with the other corporate assets aggregate \$3.182.416. Edwin Sommerville, well-known appraiser of Minneapolis in his appraisal of this property places a sound value on the complete during the pr

Francisco Sugar Co.—Report for Year Ended June 30.—

[Incl. C	ompania . 1928.	Azucarera E 1927.	lia.] 1926.	1925.
Operating income \$6 Operating expenses 5	,092,690	\$8,088,212 6,565,331	\$7,080,413 5,976,239	\$8,557,630 7,156,361
Operating profit \$1 Interest received Prof. on sec. sold	,068,025 151,442 66,600	\$1,522,880 160,027	\$1,104,174 148,511	\$1,401,269 145,991
Total income\$1 Deduct—Int. & dis. paid Deprec. of plant & eq. Depreciation of working	,286,067 505,364 291,000	\$1,682,907 533,409 548,000	\$1,252,685 563,549 545,000	\$1,547,260 494,094 540,000
capital assets Res. for Colonos accts. Res. for U. S. & Cuban inc., tax & miscell.	21,157	27,829 250,000	29,876 125,000	125,000
chargesDividends	70,638	110,125	85,375 150,000	93,780 300,000
Balance.	\$397,906	\$213,544	def\$246,114	def\$5,614
Earns.per sh.on cap.stk_	50,000 \$7.95	\$9.27	Nil	50,000 \$7.89
Consolid	ated Balan	nce Sheet Ju	ne 30.	
1928.	1927.		1928.	
Assets— \$	\$	Liabilities-	- \$	\$ 5
Prop. & plant 13,538,428	13,383,556	Capital stock	5,000,00	5,000,000
Investments 17,060	11,620	1st mtge. bon	dsx3,719,5	3,940,000
Mat'ls & supplies_ 457,275	464,875		2,000,00	104 550
Colonos accounts_ 1,605,160	2,173,590	Serial notes_		134,550
Co. Colonos grow-		Pur. money I		
ing cane 305,605	314,627	Def'd payme		
Accts.receivable 183,492	313,662	Billspayable		122,479
Cash 336,371	516,632	Adv. against		
Sugar & molasses		Draft payabl	e 8.	
not liquidated 3,270,769	3,842,740	Accts. payab	le 804,9	90 934,254
Balance pending on		Res. for U.		50,000
sugar contracts_ 332,438	274,531	Cuba taxes		50,000
Deposit to pay 1st		Accrued inte		80 64,534
mtge. bond int. 67,807	9,833	Res. for C	olonos	190 509
Dep. for sink, fund		account		438,583
account 44,550	200 020	Res. for accts		
Deferred charges 391,168	300,830		rec 3,067,7	
	01 070 501	Res. for sug.	contr. 23,25	10 4 502 010
Total (each slde) 20,550,134	21,672,501	Surpids	4,099,1	19 4,503,318
x Includes \$44,550 fist n	nortgage	oonds called	for redempt	юп.—V. 123

p. 921.

Galena-Signal Oil Co .- Stockholders' Committee Urged

Acceptance of Pian.—
The stockholders are in receipt of a circular letter dated Aug. 1 for the stockholders' committee (see below), which says in substance:
At the request of certain stockholders of the company, the undersigned have consented to act as a committee of all stockholders and have volunteered to serve without compensation for the purpose of consummating a plan for the reorganization of the properties and business of the company (including its subsidiary corporations), which has been prepared and recommended by the management.

A letter from M. J. A. Bertin, President of the company (V. 127, p. 689) outlines certain of the reasons which have led to the formulation of such plan. The plan has the approval and support of the committee, and we urgently recommend the plan to your favorable consideration. As provided in the reorganization agreement, no expenses of the committee or deposited stock, the company having agreed to pay the same.

We concur in the conclusion stated in the President's letter, that even though other difficulties are surmounted, it will be difficult and perhaps impossible to carry out all features of the plan, particularly the distribution of cash to holders of preferred stock, unless the holders of more than 90% of all the outstanding stock of the company participate in the plan.

To become entitled to participate in the plan, stockholders should forward their stock certificates, endorsed in blank or accompanied by the stock power properly executed, together with the proxy signed and witnessed, to the Equitable Trust Co., depositary, 11 Broad St., N. Y. City, immediately and not later than Sept. 15 1928.

Stockholders' Committee. J. S. Cullinan, Frederick Strauss and Lyman Rhoades, with J. French Miller, Sec., Room 1700, 41 E. 42d St., N. Y. City, Compare plan in V. 127, p. 689.

Galland Mercantile Laundry Co.—Listing.—

City. Compare plan in V. 127, p. 689.

Galland Mercantile Laundry Co.—Listing.—
The San Francisco Stock Exchange has authorized the listing of 25,000 shares of common stock of no par value, which was formerly listed on the San Francisco Curb Exchange. See also V. 126, p. 3127.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien-Gesellschaft), Germany.—8% Dividend.—
A dividend for the fiscal year ended March 31 1928 of 8% upon the outstanding shares of capital stock was approved by the stockholders at a meeting held Aug. 2. The dividend of 8 reichsmarks, less 10% German tax, or 7.20 reichsmarks net for each share of 100 reichsmarks par value, is payable upon surrender of dividend coupon No. 56, representing such dividend at the office of the company.

For the convenience of American stockholders, the dividend, less the above tax, may be collected upon surrender of coupons erpresenting the same at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 126, p. 4089.

General American Tank Car Corp.—Listing.—

City, and Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 126, p. 4089.

General American Tank Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (without par value), as to the first 100,000 shares thereof upon official notice of issuance and payment in full, and as to the last 300,000 shares thereof, upon like notice and notice of disposition of proceeds, making the total amount applied for 800,000 shares.

The proceeds from the sale of 100,000 shares of additional shares will be used to acquire minority interests in other companies, the value of which is not less than \$6,000,000 and the proceeds from the sale of the balance of the additional shares will be utilized on or before Feb. 1, 1929, for the acquisition of interests in other companies, railroad equipment and other property required in connection with the development and extension of its business and for the retirement of car trust certificates of the West Virginia Company and for additional working capital for the West Virginia Company and its subsidiaries.

 Fixed charges
 952,449

 Net income carried to surplus
 \$1,660,825

 Balance, January 1
 \$17,067,989

 Total
 \$18,728,815

 Preferred dividends
 271,344

 Common dividends
 745,100

 Addition to surplus
 Cr.415,990

 Balance, December 31
 *\$18,128,360

Balance, December 31 *\$18,128,360 *Note: Paid in or capital surplus *\$5,625,849 *Consolidated Balance Sheet.*

Assets June 30 '28 Dec. 31 '27 * Liabilities June 30 '28 Dec. 31 '27 * Li 1,2

Total 49,784,220 46,775,620 Total 49,784,220 46,775,620 a 372,607 shares at declared value of \$5 per shares.—V. 126, p. 2798 2321.

General Asphalt Co.—Earnings.—
6 Mos. End. June 30— 1928. 1927.
Gross income \$8,348,346 \$9,249,419
Costs 8,032,216 8,155,049
Expenses, int. & taxes 655,371 789,355 Net profit_____loss\$339,241 Preferred dividends____ 167,680 \$452,434 185,400 Balance, surplus____def.\$506,921 Shares of com. outstg. (par \$100)_______243,378 Earns, per share on com____Nil \$127,900 \$439,405 \$267,034 198,760 \$2.20 198,760 \$1.34

Combined Balance Sheet June 30. Liabilities— \$ 1928.
Preferred stock... 6,662,200
Common stock... x24,337,800
Conv bds.G.A.Co. 4,353,300
Equip. tr. ctfs... 318,000
Notes & accts. pay. 1,937,295
Res. for Fed. taxes 304,628
Other reserves... 1,308,691
Surplus...... 9,013,540 1928. 1927. 1927. \$ 6,874,200 24,125,800 4,607,000 356,000 1,057,258 351,529

Total......48,235,454 47,044,660 Total......48,235,454 47,044,660 x Includes \$3,331,100 held by trustee for conversion as of June 30 1928.

-V. 126, p. 2656. _48,235,454 47,044,660

General Motors Corp.-Usual Common Dividend De-

General Motors Corp.—Usual Common Dividend Declared—Cash Position Strong—Chairman Pierre S. duPont Accorded Leave of Absence During Presidential Campaign.—
The directors on Aug. 9 declared on the common stock a regular quarterly dividend of \$1.25 a share payable Sept. 12 to holders of record Aug. 18. In addition, the regular quarterly dividends were declared on the senior securities payable Nov. 1 to holders of record Oct. 8. On May 10 last an extra dividend of \$2 a share was declared in addition to the usual quarterly dividend of \$1.25 a share on the common stock (V. 126, p. 2974).

President Alfred P. Sloan Jr., announced that the corporation's cash position continues strong, current cash and marketable securities aggregating approximately \$255.000.000.

President Sloan also made the following statement: "Pierre S. duPont submitted to the directors his resignation as chairman for the reason that he felt that his activities in connection with the Association Against the

Prhibition Amendment might cause confusion in the public mind and give the impression that General Motors was involved in that movement. The board felt that the position of the corporation, having been stated, was understood and that all should appreciate that Mr. dupont's activities in connection with that Association's work are entirely those of an individual and did not concern the corporation. The resignation was therefore not accepted and Mr. duPont was accorded a leave of absence instead."

Financial Report.—The usual quarterly and semi-annual income account will be found under "Financial Reports" on a preceding page.

on a preceding page.

On a preceding page.

Number of Employees.—

The corporation had 209,423 individuals in its employ as of June 30 1928. This constitutes a new high record for General Motors employees, exceeding the previous record of 208,228 employees at May 31 1928 and comparing with 190,012 at June 30 a year ago, an increase of 19,411.

The number of employees by months for the last three years follow:

1928. 1927. 1926. 1925.

January. 195,993 155,580 91,514 68,085 February. 201,373 174,669 99,025 70,368 March. 202,653 184,766 102,738 78,199 April. 207,690 192,112 104,355 80,974 May. 208,228 183,893 106,129 80,429 June. 209,423 190,012 108,003 82,545 Yearly average. 209,423 190,012 108,003 82,545 Yearly average splants and warehouses. They do not include however, the employees of certain affiliated companies, such as Yellow Truck & Coach Mfg. Co. and Fisher Body Corp. prior to acquisition of the minority interest as of June 30 1926.—V. 127, p. 690, 555.

General Motors Acceptance Corp.—Earnings.—

Balance____\$11,530,096 \$6,875,913 \$4,848,821

Balance Sheet June 30.

General Vending Corp. of Va.—6% Bonds to be Guaranteed by Consolidated Automatic Merchandising Co.—Control.

The corporation has consummated negotiations with the Consolidated Automatic Merchandising Corp., whereby the latter guarantees the principal, interest and sinking fund on the General Vending Corp. 6% bonds due 1937, which are traded in on the New York Curb Market. (See offering in V. 125, p. 1980, 1846.)

See also Consolidated Automatic Merchandising Corp.—V. 126, p.4090

Gilliland Oil Co.—Name Changed.—
The company has filed a certificate at Dover, Del., changing its name to Reserve Petroleum Co.—V. 125, p. 1467.

(B. F.) Goodrich Co. (& Subs.).—Balance Sheet June 30.-

4	1928.	1927.	The state of the state of the state of	1928.	1927.
Asscts-	\$	S	Liabilities—	\$	8
Real estate a	nd		Common stock		
plants	a38,226,118	34.075.449	equit. (see note)	12,397,219	2,332,999
1 20-yr 1st M. S. F			Preferred stock.	33,908,000	35,096,000
bonds	- 802,375		Bills pay to bks.	5,500,000	
Inv. in other cos.	5.645 514	7 288 064			
Treas. pref. stk	_ 299,200	416 400	by foreign subs	1.836,210	1,343,798
Inventory	35.640 780	35 826 598	25-yr.1stM.61/s	23,044,500	
Due from empl.	- 69,149	800.957		5,000,000	
Trade notes an		000,001	Bonded indebt.		
accts.rec		25,968,396	of foreign sub.	1,014,476	
Other notes an	d	20,000,000	Min. stkholders		
accts. rec	825,264	1.230.339	int. in foreign		
Cash	- 8,695,151	8,344,036	sub.	58,587	
Prepaid accts	. 1,543,500	1,338,334		8,808,635	
U. S. Libert	v	1,000,001	Sund. accr. ilabil	925,260	
bonds	10,000	10,000	Prov.for Federal		
	- 10,000	10,000	taxes	896.016	1,297,744
			Reserves	3.538.867	
			Empl. net cred.	0,000,001	418,895
				23,251,827	
	Allen Sent		Earned surplus _	20,201,021	20,211,000
Total	190 170 500	115000 470	metal 1	20 170 500	115 900 479

Total......120,179,599 115,299,472 | Total.....120,179,599 115,299,472 | a Real estate, buildings, machinery and sundry equipment, less reserv Note.—Common stock, June 30, 1928, authorized, 1,000,000 shares of no par value; outstanding 745,910 shares, or \$70,195,220, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, 557,798,001, leaving \$12,397,219

Our usual comparative income statement for the 6 months ended June 30 was published in V. 127, p. 690.

 $\begin{array}{c} (F. \ \& W.) \ Grand \ 5-10-25-Cent \ Stores, Inc.-Sales.-\\ 1928-July-1927 \ & Increase. \\ 1,205.007 \ \$912.723 \ & Increase. \\ -V.\ 127, \ p.\ 115,\ 267. \end{array}$

Grand Rapids (Mich.) Metalcraft Corp.—Rights, &c.—
The common stockholders of record July 31 were recently given the right
to subscribe on or before Aug. 3 for 15,000 additional shares of common
stock (no par value) at \$8 per share, on the basis of one new share for each
10 shares held. This offering was underwritten.
The stockholders on July 21 increased the authorized common stock
from 150,000 shares to 250,000 shares. See also V. 126, p. 3764.

Results for Six Months Ended June 30 1928.
Other income Net earnings_ Provision for Federal taxes_ Net earnings (six months)

Condensed Balance Sheet June 30 1928.

Grand Union Co .- Reports Increased Profits .-

The company reports for the second quarter of 1928 profits before Federal taxes of \$135,594, compared with profits of Jones Bros. Tea Co. and Onelda County Creamerles, the merged units, of \$112,990 for the same period of 1927. Sales of Grand Union Co. for the second quarter totaled \$8,726,360, compared with sales of \$6,970,212 for Jones Bros. Tea Co. and Onelda County Creamerles for the second quarter of 1927.—V. 127, p. 691.

(W. T.) Grant Co. (Mass.).—July Sales.— 1928—July—1927. Increase. \$3,730.842 \$3,017.815 \$713,027 \$25,021,800 \$20,082,785 \$4,939,015 -V. 127, p. 115.

Hartman Corp.—Earnings.—
6 Months Ended June 30—
Net earnings after all charges except Federal taxes
Shs. class B stock outstand. (no par)
Earnings per share
—V. 127, p. 417, 691. \$570,17₁ \$570,17₁ \$77,22₇ \$1.3₄

Hawaiian Commercial & Sugar Co., Ltd.—Extra Divs.
The directors have declared three extra dividends of 25 cents each, payable respectively on the 5th days of September, October and November to holders of record the 25th of each preceding month. The regular monthly dividend of 25 cents has also been declared, payable Sept. 5 to holders of record Aug. 25.—V. 126, p. 3307.

azel-Atlas Glass Co.—Earnings.-

Period— Operating profit Maintenance & repairs. Deprec., taxes, reserves Interest.	231,162 427,487	2d Quarter. 1928. \$1,659,799 233,629 693,294 16,880	1st 6 Mos. 1928. \$2,744,159 464,791 1,120,781 40,461	1st 6 Mos. 1927. \$2,800,305 422,994 1,122,838 59,265
Net income Dividends paid		\$715,996 246,707	\$1,118,126 493,289	\$1,195,208 386,978
Surplus Shares outstanding Earned per sh. (par \$25) —V. 126, p. 2799.	394,532	\$469,289 394,732 \$1.81	\$624,837 394,732 \$2.83	\$808,230 386,978 \$3.09

Home Mortgage Co., Durham, N. C.—Bonds Offered.—Offering was made recently by M-W. Bradermann Co., Inc., of an issue of \$500,000 5½% guaranteed first mortgage collateral gold bonds, series I, at a price to yield 5.75%. The bonds are legal investment for national banks.

collateral gold bonds, series I, at a price to yield 5.75%.

The bonds are legal investment for national banks.

Dated May 1 1928: due serially Nov. 1 1930-1940. Interest payable M. & N. First National Bank of Durham, N. C., trustee. Fidelity Trust Co. of New York New York paying agent. Denom. of \$500 and \$1,000 c*. Principal and int. payable at First National Bank, Durham, N. C., or at principal office of the Fidelity Trust Co. of New York. Callable all or part on or before three years from date at 102 and int. and on any int. date thereafter and not later than 10 years from date hereof at 101 and int. and thereafter at 100 and int. In event of default all or part of the issue may be called by the Surety Company at par plus int. Interest payable without deduction for normal Federal income tax up to 2%. State. county or municipal security tax or taxes which the holder may be required to pay hereon not in excess of 45-100 of 1% for each \$100 of par value hereof in any one year, or for State income taxes not exceeding 6% on the amount of income derived from interest hereon received in any one year, will be refunded by the company provided written application for such reimbursement be made within two months after due date and payment of any such tax and otherwise as provided in said Trust Indenture.

Guaranty.—Each bond of this series will bear on its face the irrevocable guarantee of the Metropolitan Casualty Insurance Co. of New York.

Security.—These bonds are the direct obligation of Home Mortgage Co. Durham, N. C., and are specifically secured by deposit with the trustee of closed real estate first mortgages, trust deeds, and (or) instruments of like legal effect, on improved real estate, capable of producing income, owned in fee, or obligations of the United States, or cash, the aggregate of which will at all times equal not less than 100% of the amount of bonds outstanding. The mortgages special plants, theaters, etc., are not acceptable under the terms of the trust indenture. The loans securing this series

Financial Statement March 31 1928.

Cash in banks	\$101 786	Notes payable	
Cash in Danks	516 697	Accounts poweble	\$455,000
Cash with trustee	9 599 313	Accounts payable	
Mortgages with trustee	0,000,010	Advance account	133,283
State of N. C. bonds	50,750	Funds not distributed	65,348
Other stocks (N. Y.)	50,600	Bonds outstanding	4,050,000
Notes & mtges. on hand	855,433	7% preferred stock	500,000
U. S. Liberty bonds	502,776	Surplus, incl. gross profit from	
Accounts receivable	2,335	operations	608,906
Unamortized disc. & surety	181,650		000,000
Furniture & fixtures less depr			
Life ins. prems. paid			
Office supplies			
Omed publicon			
Total	\$5.814.344	Total	00 011 011
	TO IO TAIO XX		\$5,814,344
-V. 126, p. 3603.			

Honokaa Sugar Co.—Listing.—
The listing of 100,000 shares of capital stock, par \$20, of this company for trading, on a regular basis, has been announced by the San Francisco Curb Exchange.
This stock is the stock resulting from the consolidation of the Honokaa Sugar Co. and the Pacific Sugar Mills, which was effected July 1 1928.—V. 126, p. 3458.

Hope Engineering & Supply Co.—Natural Gas Develop't.

The company says: "Based on our part in the natural gas development, it appears to us that the greatest expansion is occuring in Texas, Louisiana, Colorado, Montana, South Dakota and Kentucky. Work now scheduled is in accordance with contracts specified and in addition schedules are being prepared covering pipeline and public utility work in Colorado (Durango). There are a number of large operations planned for this year which have not as yet been announced.—V. 127, p. 267.

Which have not as yet been announced.—V. 127, p. 267.

Hotel Nassau, Long Beach, L. I.—Sale.—

The Hotel Nassau at Long Beach, L. I., was sold Aug. 6 at public auction under foreclosure proceedings to satisfy a second mortgage of \$603,240, as the result of an action brought by the Hilman Hotel Co., Inc., against the Ocean Front Hotel Co. and others. There was only one bid, that of \$200,000 made by David Aronson, representing Stein & Salant of 1328 Broadway, N. Y. City, attorneys for the plaintiff. The purchaser agrees to assume two first mortgages totaling \$510,000. The bid was accepted subject to approval by the Court by Simon M. Sapinsky, referee in bankruptcy in charge of the proceeding.

Houston Oil Co. of Texas.—Listing.—Notes Called.—
The New York Stock Exchange has authorized the listing of interchangeable certificates of beneficial interest in an additional \$6,000,000. (par \$100)

common stock, on official notice of the issue of shares upon the conversion of 10-year sinking fund 5½% convertible gold notes and the assignment of the shares to the trustee under the voting trust agreement dated June 5, 1919, making the total amount of certificates of beneficial interest applied for \$31,000,000 All of the outstanding 10-year sinking fund 6½% gold notes dated Apr. I 1925 have been called for payment Oct 1 next at 103½ and int. at the Maryland Trust Co., northwest corner Calvert and Redwood Sts., Baltimore, Md. (See also V. 126, p. 3458.)—V. 127, p. 556.

more, Md. (See also V. 126, p. 3458.)—V. 127, p. 556.

Hudson River Navigation Corp.—Night Line Operations.
Twenty-five hundred more automobiles were carried by Hudson River Night Line stemers this year up to August 1 than for the same period last year, according to Howard Curtis, passenger traffic manager of the Line. The total number carried for that period this year is approximately 10,000, Mr. Curtis said, and added that the rapidly increasing number of tourists and vacationists who take their cars with them on vacation has convinced Night Line officials that one the biggest factors of transportation on the Hudson in the future will be those steamers with adequate facilities for carrying these cars. Mr. Curtis said that the two new steamers, the E. C. Carrinston and F. J. Lisman, planned for construction this year by the Line, have become virtual necessities by this new trend in river travel.—V. 127, p. 417, 556.

Imperial Oil, Ltd.—Extra Dividend of 12½ Cents.—
The directors have declared an extra dividend of 12½ c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Sept. 1 to holders of record Aux. 14. Like amounts were paid in each of the seven preceding quarters.—V. 126, p. 3130.

corporated Investors.—Earnings

\$188,417 26,105 20,465 4,425 1,513 2,182	Income Account for 6 Months Ended June 30 1928. Total income Management fee. Federal and state taxes Transfer fees Legal services. Other expenses
\$133,726 246	Net incomeUndivided earnings, Jan. 1 1928
\$133,972 124,730	Amount available for dividends Dividends paid
\$9,241	Undivided earnings, June 30 1928

Balance Sheet June 30 1928. \$11.847.751

Total......\$11,847,751 Total.....\$11,847

x After providing for management fee, payable July 2 1928; divid payable July 16 1928, and Federal and state taxes.—V. 126, p. 37

Independent Oil & Gas Co.—Listing.—
The New York Stock Exchange has authorized the listing of 300,000 additional shares of capital stock (without par value) on official notice of issuance in exchange for common stock of the Manhattan Oil Co. of Delaware, making the total amount applied for 970,000 shares (of a total authorized issue of 1,000,000 shares).

On June 20 1928 certain stockholders of the Manhattan Oil Co. of Del. gave the company an option to exchange common stock of the company for not less than 400,000 shares out of a total issue of approximately 450,000 shares, issued and outstanding, of the common stock of the Manhattan Oil Co. of Del. on the basis of one share of the company's stock for 1½ shares of the Manhattan Oil Co. of Del. stock. The stockholders approved the acquisition and exchange July 20.

Balance Sheet June 30 1928 (Giving Effect to Exchange of Stock).

Balance Sheet June 30 1928 (Giving Effect to Exchange of Stock),

1	Independent on a das co. and	TATCOL	mattan on co. or bor. to but	J. CO3.1
i	Assets—	1	Liabilities—	
ı	Cash \$725	.051	Notes payable	2.125.464
I	Municipal bonds	932	Accounts payable	608,927
۱	Accounts and notes receivable 2,012	.134	Unredeemed coupons	12,332
۱	Crude oil & refined products_ 3,357	.731	Acer. payrolls, int., taxes, &c.	532.287
۱	Warehouse materials 606		Dividends payable	
ı	Merchandise 192	.241	Property purch. obligations	41.554
ı			Res've for Federal tax	40.147
ı	Mortgages receivable 9			6.698
J	Corporate securities 2	,000	Deferred liabilities	328,337
ı	Employees' stock subscrip's_ 245	.091	Funded debt	9.828.650
ı	Capital assets (less reserves),		Minority interest	23,884
ł	at book valuesa26,808	,433	Class A 7% cum. stock	97.850
	Deferred charges 1,177	,924	Class B 7% cum. stock	191,500
			Class B series B 6% cum. stk.	171,600
			Mission Oil Co. 7% stock	100,000
			Com. stock (957,000 shs.,	
		-	no par)	19,102,103

Total (each side). \$35,165,349 Earned surplus 1,7
a After deducting \$2.814,369 reserve on appraisal of capital ass
Manhattan Oil Co.—V. 127, p. 115, 556.

Manhattan Oil Co.—V. 127, p. 115, 556.

Insurance Securities Co., Inc.—Listing.—

On Feb. 17 1928 there were placed on the Boston Stock Exchange list temporary certificates for 393,913 shares (authorized 800,000 shares), par \$10 per share, common stock with authority to add thereto on or after March 1 1928, as notice of issuance and payment is had, 250,000 additional shares, and with further authority to substitute for the temporary certificates the permanent engraved certificates when prepared.

On June 5 1928, there was added to this original listing 1,309 additional shares, making the number of such shares now on the list 645,222 shares.

Just prior to the increase in the capital stock there had been issued 393,913 shares, with an additional 25,000 shares contracted for, thus leaving 81,087 authorized but unissued. These 81,087 shares, together with 143,913 shares from the increase were sold to a syndicate for issue and payment on March 1 1928.

There is only one class of stock and these shares were sold by the company for cash, and the proceeds therefrom were used to acquire from Union Indemnity Co. all of the stock owned by the Union Indemnity Co. of La Salle Fire Insurance Co., Northwestern Casualty & Surety Co. and Union Title Guarantee Co., to provide additional capital resources to the several companies to take care of their growing business, and to enable the company through stock control or re-insurance to acquire the business of other insurance companies.

Financial Statement.

The investments income and profits of the removal in the state of the process in the other insurance companies.

Financial Statement.

The investments income and profits of the respective subsidiary companies

for the past three years were as follows Union Indemnity Co	1925. \$366,694 96,178 56,663 95,913	1926. \$413,402 97,169 61,656 54,394	1927. \$496,790 85,238 82,056 70,367
Tropical Printing Co. (profits)	23,513	64,700	46,208
	2000 001	0001 001	AMOD OF0

V. 127, p. 418. \$638,961

-V. 127, p. 418.

International Paper Co.—New Director.—

Gifford K. Simonds has been elected a director. Mr. Simonds is general manager of the Simonds Saw & Steel Mfg. Co. of Fitchburg, Mass.

August 15 is Final Date for Deposit of Stock.—

The stockholders are being reminded to deposit their stock under the plan (V. 126, p. 4091) which contemplates the formation of the International Paper & Power Co. as a new holding company. The final date set for deposit is Aug. 15.

The International Paper & Power Co. will act as a holding company for the properties now owned and controlled by the International Paper Co. and it is expected to hold a very large majority of the common stock of

New England Power Association. The formation of the new company will make possible a more complete segregation of the company's power and utility assets—which total 55%— from its pulp and paper assets, and otherwise facilitate the operation and financing of the properties.—V. 127, p. 557, 418.

International Nickel Co.—Earnings.

Period End. June 30—	\$4.018.953	os.—1927.	1928—6 M	0s.—1927.
Earnings		\$2,123,392	\$6,996,759	\$4,247,163
Other income		30,374	129,488	40,021
Total income	214,506 312,240	\$2,153,767 163,009 168,217 427,618	\$7,126,247 394,505 565,814 1,079,407	\$4,287,183 304,001 326,025 854,526
Net income	133,689	\$1,394,923	\$5,086,521	\$2,802,631
Pref. divs. (1%%)		133,689	267,378	267,378
Common dividend		836,692	1,673,384	1,673,384
Balance, surplus_	\$2,008,220	\$424,542	\$3,145,759	\$861,869
Shs. com. outs. (par \$25)	1,673,384	1,673,384	1,673,384	1,673,384
Earns. per sh. on com	\$1.70	\$0.76	\$2.87	\$1.52

Comparative Consolidated General Balance Sheet June 30.

	1928.	1927.	1928.	1927.
Assets-	\$	\$	Liabilities— S	S
			Pref. 6% non-cum.	
			stock 8,912,60	
Inventories	8,020,783	10,075,330	Common stock 41,834,60	0 41,834,600
			10-yr. 5% notes 2,100,000	0 2,300,000
			Acc'ts payable and	
Govt. securities	2,730,100		tax reserves 2,473,54	
Loans on call (sec.)	6,500,000	1,800,000	Pref. div. payable_ 133,689	9 133,689
Cash	1,377,104	1,244,760	Ins. & conting. res. 1,166,75	0 913,177
			Retire system res_ 153,183	3

Tot. (each side) .78,783,632 73,253,260 Surplus _____22,009,263 17,542,351 -V. 126, p. 2976.

Interstate Department Stores, Inc.—July Sales.—
1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. | 1567,347 \$1,303,765 | \$263,582 \$10,518,612 \$8,985,268 \$1,533,344 ...

Italo Petroleum Corp. of America. - Expansion.

The corporation has concluded arrangements whereby the Eureka Petroleum Corp. will distribute Italo products in Los Angeles and Southern California. Italo will obtain use of the Eureka refinery and a distributing organization with more than 100 trade outlets. The refinery has a capacity of 5,000 barrels daily and at present is producing about 25,000 gallons of gasoline daily.

Besides distributing gasoline through control stations and independent dealers, the Eureka company has a substantial business in roofing preparations, asphalt and subricating oils.

E. L. Pauley, President of Eureka Petroleum Corp., has been elected director of the Italo corporation.—V. 126, p. 3937.

Julian Petroleum Corp.—May Reorganize.—
A Los Angeles dispatch states: Judge Sawtelle of the U. S. District Court has approved reorganization plans of Federal Receiver Scott and Carnahans for the Julian Petroleum Corp. and the California Eastern Oil Co., whose assets will be sold at foreclosure and transferred to the new Sunset-Pacific Oil Co. The Court approved the issuance of \$10,000,000 10-year 6½% Ist mtge. & coll. sinking fund gold bonds, to be issued to creditors of secured claims for the amount of their claims or sold for cash and claims paid, the issue to be secured by all assets of Julian Petroleum and California Eastern companies.

It is also proposed to issue \$2,500,000 classes.

companies.

It is also proposed to issue \$2,500,000 6½% 10-year debentures for unsecured claims and adjustments of suits and other obligations and 3,500,000 shares of \$10 par common stock, or as near that figure as necessary, for the exchange for stock of Julian Petroleum and California Eastern companies. Julian Petroleum stockholders, whether holders of valid or ove rissue stock, will receive one share of Sunset-Pacific for each \$10 paid by them for their Julian stock. Eastern California stockholders are to receive one share of Sunset-Pacific for each share of California Eastern issued in exchange for assets of Julian Petroleum. Approximately 30,000 stockholders of Julian and California Eastern are affected, it is said.

The directors of Julian Petroleum will remain intact under the reorganization.—V. 126, p. 4091.

Kimberly-Clark Corp.—Transfer Agent.—
The National Bank of Commerce in New York has been appointed transfer agent of the common stock.—V. 127, p. 269, 116.

Kinnear Stores Co .- Sales Increase .-

Month of July \$218,564 \$201,112 First seven months 1,627,731 1,331,013 —V. 127, p. 269.

(G. R.) Kinney Co., Inc.—July Sales.— 1928—July—1927. Increase. | 1928-7 Mos.—1927. 1928—1307,361 | \$60,638 | \$10,001,583 | \$9,297,428 1928—July—1927. \$1,367,999 \$1,307,361 —V. 127, p. 557. **Increase. \$704,155

(S. H.) Kress & Co.—July Sales.— 1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. \$4,638,606 \$4,057,802 \$580,804 \$31,885,918 \$27,416,848 \$4,469,070 —V. 127, p. 269.

Kroger Grocery & Baking Co.—Expansion.—
The 45th year of the organization of this company finds this organization ranking third in volume of sales among all chain store systems in the country, being exceeded only by the Great Atlantic & Pacific Tea Co., and the Woolworth stores, according to information contained in a brochure published by Hartshorne, Fales & Co. The Kroger company in number of stores is second only to the A. & P. The present Kroger stores, numbering more than 4,200 and expected to pass the 5,000 mark before the end of the year, are located in Pennsylvania, West Virginia, Ohio, Kentucky, Indiana, Missouri, Michigan, and Illinois.

Sales for 4 Weeks and Seven Months Ended July 28.

1928-4 Weeks-1927. Increase.
1928-7 Mos.—1927. Increase.
\$15,268,766 \$12,278,895 \$2,989,871 \$110,798,130 \$93,733,577 17,084,553 —V. 127, p. 692.

Lane Bryant, Inc.—July Sales.—
1928—July—1927. Increase. | 1928—7 Mos.—1927.
\$718.497 \$683,798 \$34,699 \$6,871,492 \$6,790,578
-V. 127, p. 692. \$80,914

Langendorf United Bakeries, Inc.—Listing.—
The San Francisco Stock Exchange has authorized the listing of 80,000 shares class A stock of no par value, and 110,000 shares class B stock of no par value.
The company has acquired the assets and businesses of Langendorf Baking Co. a Delaware corporation, and the Old Homestead Bakery, Inc.
The Langendorf Baking Co. (of Del.) was organized about Feb. 1926, to take over the business and assets of a previous Langendorf Baking Co., (a California corporation) of San Francisco, the Grocers' Baking Co., of Berkeley, the Faultiess Baking Co. of San Jose, and in July 1927, it acquired the properties and plant of the McGavin Bros. in Los Angeles, also a baking business. 27,500 shares of class A stock and 80,000 shares of class B stock were issued to Langendorf Baking Co., a Delaware corporation, in exchange for all of its assets. These assets consisted of plants in San Francisco and Los Angeles, real estate, equipment, accounts receivable, ood will, &c. See also V. 127, p. 692.

Cal. Yrs.— 1927. 1926. 1925. 1924. x1923. Gross sales. \$6,5729,73 \$6,756,648 \$6,339,273 \$6,439,174 \$3,524,867 x Six months ended Dec. 31 1923.—V. 127, p. 557.

(The) LeMur Co.—Consolidation—Rights, &c.—
The stockholders on Aug. 8 approved the merger of this company and C. Nestle Co. and affiliated companies, of New York City, in accordance with a contract set forth in a proposition received by the LeMur Co. from Murfey, Blossom, Morris & Co., representing a syndicate which has obtained an option on the business, good will, patents, trade marks, trade names and certain other assets of the C. Nestle Co. and affiliated companies, and which in general provides as follows:

The reorganization of the LeMur Co. under the name of the Nestle-LeMur Co., and so as to have authorized capitalization of 200,000 shares of class A stock and 240,000 shares of class B stock. The class A stares shall be entitled to receive preferential cumulative dividends of \$2 per year, and then to participate with the class B stock equally, share for share, up to \$3 per year. The class A stock shall also be convertible at any time into class B stock, share for share. The class A stock shall be preferred as to assets in case of liquidation, dissolution, &c., up to \$30 per share and shall be subject to call by the company at any time at \$40 per share, subject, however, to such conversion rights. The class A stock shall have the same voting power as class B stock, share for share. 200,000 shares of class B stock are to be reserved solely for conversion of class A shares. 157,500 shares of class A stock are to be presently issued and 42,500 shares of the class A stock.

The LeMur Co. will also previous to the merger, pay to its stockholders a dividend of 41c. per share. This distribution has been declared payable Aug. 15 to the common stockholders of free of Aug. 11.

Murfey, Blossom, Morris & Co., as bankers, will purchase 55,000 shares of class A stock and 40,000 shares of class B stock. In addition 15,000 shares of class A stock and 40,000 shar

merger of the companies will be paid by the syndicate which option.

C. Nestle Co. was founded in 1915 by Charles Nessler, discoverer of the process of permanent waving. The company is to-day the largest manufacture of permanent waving machines and supplies in the world; its sales exceed an average of over \$2,000,000 per year during the last 5 years.

V. 127, p. 693.

Liberty Fabrics Corp. of Union, S. C.—Receivership.—
J. G. Hughes and V. N. Jones of Union, S. C., were appointed receivers recently by Judge Thomas S. Sease. The order states that the company is solvent, but numerous creditors are pressing their claims, making the appointment of receivers necessary to protect the interests of the other creditors. Under the court decree the receivers are instructed to continue the operation of the plant and wind up the affairs. All creditors are enjoined from proceeding against the corporation, and are given 90 days in which to prove their claim.

Loblaw Groceterias, Ltd.—Earnings.—

Sales Net profit Prior preferred dividends Preferred dividends	37,331	40,586
Common dividends	217,792	201,959
Surplus Previous surplus	\$543,364 902,368	\$386,595 567,185
Total surplus Prem. paid on preferred stock redeemable Income tax adjustment (prior years) Income tax reserve. Adjustment. Alberta company Reorganization expenses	1.080 565 64,000 8.683	\$953,780 3,570 Cr.3,477 51,320
Surplus May 31	\$1,364,097	\$902,368 174,234 \$3.38

Loft, Inc., New York.—July Sales.— 1928—July—1927. Decrease: 1928-7 Mos.—1927. \$476,057 \$591,860 \$115,803 \$3,680,192 \$4,389,405 -V. 127, p. 269.

(P.) Lyall & Sons Construction Co.—Resumes Common

(P.) Lyall & Sons Construction Co.—Resumes Common Dividends.—
The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. These are the first dividends declared on this issue.
On the old common stock of \$100 par value, which was recently split up on a basis of two new no par shares for each \$100 par share, the company from Oct. 1917 to Oct. 1922 Incl., paid quarterly dividends of 2% and on 3606.

McCall Corporation.—Earnings.-

6 Months Ended June 30—

Net income after providing reserves for taxes, &c. \$930,122 \$800.683

Earns, per share on 263,993 shs. stock (no par) ... \$3.52 \$3.03

Earned surplus at June 30 1928, was \$4,510,714. Current assets were \$3,492,534 and current liabilities \$791,232, leaving net working capital of \$2,701,302.—V. 126, p. 2487.

Mack Trucks, Inc. - Earnings. Period End. June 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927.
Net profit after deprec., int., Fed. taxes, &c. \$2,084,383 \$2,218,435 \$2,830,055 \$3,677,740 solves outstanding (no par). 735,678 713,434 735,678 713,434 Earns. per share. \$2.83 \$2.71 \$3.84 \$4.36 —V. 126, p. 2800.

(R. H.) Macy & Co.—Stock Increased—Rights.—
At the special meeting held on Aug. 10, the stockholders approved an increase in the capital stock to 2,500,000 shares from 750,000 shares, no par value, and the offering of rights to holders of record Aug. 20 to subscribe at \$10 a share for additional stock in the ratio of two new shares for each share held. See also V. 127, p. 693, 419.

Manomet Mills of New Bedford.—Sale.—
It was recently announced that the properties of this company have been sold to the Delaware Rayon Corp.—V. 126, p. 1992.

Manufacturers Finance Corp., Ltd., Toronto.-May

Manufacturers Finance Corp., Ltd., Toronto.—May Realize upon Assets in Subsidiaries.—

The following is taken from the "Financial Post" of Toronto:
Minute examination and valuation of more than 10.000 promissory notes; appraisal of the assets of some six sizale subsidiary companies; and negotiation and possibly court action against four insurance companies guaranteeing the paper,—all this and a great deal more must take place before it will be possible to place proper valuation upon the assets of the Corporation and arrive at an accurate idea as to what the shareholders and senior security holders can hope to get after the receiver is through with the company.

Manufacturers Finance Corp., until recently believed to be in a fairly flourishing condition, and actively engaged in the paper discount business, chiefly came into the limelight through its acquisition of several finance companies carrying on a mortgage discount business in Canada. Amongst these is included the Bankers Discount Corp., the Brantford Finance Corp. These companies were all acquired by the Manufacturers during the past two swell the assets of Manufacturers available for creditors.

In addition the Manufacturers a had large holdings in Quebec Realty Corp., owners of certain Montreal income properties, and in the Trinity Apartments.

The cause of Manufacturers' downfall and the appointment of G. Clarkson as interim receiver and custodian, is laid at the door of certain bad accounts carried for three piano and instrument houses closely allied to Manufacturers. Rediscounting of these companies' paper in large quantities is stated to have seriously jeopardized Manufacturers' Finance and brought about the application for receivership.

The principal larger accounts of Manufacturers for which they discounted for Mindsor, and the Ontario Piano Co. of Listowel, the Hardy Lushby Co. of Windsor, and the Ontario Piano Co. of Toronto. Application for receivership has already been filed for the first-named company, and the Clarkson firm have been appoint

Marion Steam Shovel Co.—Earnings.—
Income Account for the 6 Months Ended June 30, 192

Gross profit from operationsSelling, general and administrative ex	\$1.067.828
Net profitOther income	\$490,387 142,610
Total income	91,752
Net profit for period Earns, per shr. on 50,000 shs. com. stk Condensed Balance S	
Land, buildings, mach., equip. etcz\$5,714,819 Miscellaneous investments204.888 Cash541,714	
Call loans—secured 250,000 Marketable securities 53,650 Accounts¬es rec.—less res 2,850,309 Inventories 3,788,771	Divs. declared 91,750 1st mtg. 20-yr. s. f. gold bonds 3,448,000 Cum. preferred stock 3,100,000 Common stock 2,500,000
Deferred charges 292,138	Surplusy4,038,953

Total. \$13,696,289 Total. \$13,696,289 Total. \$13,696,289 Total. \$13,696,289 Total. \$13,696,289 Total. \$13,696,289 Y Paid in and appropriated surplus \$3,783,731, earned surplus, \$438,723, less dividends paid and declared, \$183,500, balance \$4,038,935. Z After reserve for depreciation. Note.—*At a special meeting of Stockholders held on June 19, 1928, the issuance of 100,000 shares of no par value on or before August 15, 1928, in exchange for the 50,000 of such shares heretofore outstanding, was approved.—V. 127, p. 270, 693.

Mason Tire & Rubber Co.—Bondholders Protective Com-

Mason Tire & Rubber Co.—Bondholders Protective Committee.—

The holders of the \$1,823,500 Mason Tire & Rubber Co. 1st mtge, 7% bonds, due 1943 are in receipt of a circular letter dated July 28 which says in substance:

The company was placed in the hands of a receiver on June 28 1928. (V. 126, p. 4094). The indenture securing the first mtge bonds provides that should a receivership continue for a period of 30 days, the bonds become due and payable upon appropriate action by the bondholders.

In view of the fact that the company was unable to meet its current obligations, there would seem to be no probability that the interest payable Sept. 1 next will be paid.

Obviously, prompt and collective action by the holders of the bonds is at once necessary in order that the physical and going value of the assets which are the security for the bonds, may be preserved and utilized to that end. Therefore, for this purpose, and upon request, the undersigned have consented to serve as a bondholders protective committee.

The plants and equipment in 1924 were given a replacement value, new, less depreciation, of \$3,456,514 by Ford, Bacon & Davis, Inc., and the plants have since been well maintained. The company has additional assets in the way of trade names and patents of considerable value that are also covered by the mortgage.

The reasons for the immediate deposit of bonds are, as follows: (1.) Under a provision of the mortgage, by declaring the bonds due and payable, the bondholders can force a foreclosure. Not only would this action enable the bondholders to secure possession of the property, but in addition it will establish their deficiency claim. The company's total current assets, according to a balance sheet, as of May 31 1928, were \$1,793,969, and the current liabilities, \$643,710. (2.) Delay in action by the bondholders will tend to dissipate current assets. (3.) The value of the property as a large proportion of the bonds are deposited as quickly as is possible. (2.) If delay takes place, the bondholders' equit

Maytag Co. (Del.).—Earnings.—

Period End., June 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927.

Net profit after charges
and Federal taxes.—. \$1,445,404 \$1,735,511 \$2,549,087 \$3,226,257

The net earnings for the 6 months of \$2,549,087 is equivalent to 8,49
times the six months' dividend on the cumulative \$6 first preferred stock, and after deducting first preferred dividends, to 4.68 times the six months' dividends on the cumulative reference stock with warrants. After deducting such dividends, the remaining earnings for the six months' period, were equivalent to \$1.10 per share of common stock.

Current assets as of June 30 1928, including cash, call loans, and marketable securities of \$6,186,714, amounted to \$9,138,599, as compared with current liabilities of \$2,155,919.—V. 127, p. 270.

Melville Shoe Corp.—Stock Dividend, &c.—

The directors have declared a stock dividend on the common stock to consist of 2,500 shares of 1st pref. stock and 100,000 shares of 2d pref. stock, payable Aug. 20 to holders of record Aug. 10.

The amended certificate of incorporation filed Aug. 2 authorized 50,000 shares of 1st pref. stock of \$100 par value, 100,000 shares of 2d pref. stock of \$5 par value and 500,600 shares of no par value common stock (see V. 126, p. 4094).

It is stated that the exact amount of the stock dividend on each share of common cannot be stated, because it will vary with the number of shares outstanding at the close of business Aug. 10. "It is anticipated, however," a letter to the stockholders states, "that each share of common stock as constituted after the 4-for-1 split-up recently announced will entitle its holder to approximately 2,500-354,540 of a share of 1st pref. stock and 100,000-354,540 of a share of 2d pref. stock.

The Bank of America has been appointed registrar of 500,000 shares of new common stock, 100,000 shares of new 2nd preferred and 50,000 shares of 1st preferred stock.—V. 127, p. 270, 693.

The Bank of America has been appointed registrar of 500,000 shares of new common stock, 100,000 shares of new 2nd preferred and 50,000 shares of 1st preferred stock.—V. 127, p. 270, 693.

Mercantile Arcade Building (Mercantile Arcade Realty Corp.), Los Angeles.—Bonds Offered.—An issue of \$1,250,000 gen. mtge. 6½% sinking fund gold bonds was recently offered at 98½ and int., to yield 6.65%, by Stroud & Co., Inc., Reilly, Brock & Co. and A. E. Fitkin & Co., Inc. The bonds are subject to \$3,750,000 1st mtge. 5½% sinking fund gold bonds. (See V. 127, p. 419.)

Dated June 1 1928: due June 1 1948. Principal and int. payable at Bank of North America & Trust Co., trustee. Denom. \$1,000, \$500 and \$100.0 cm. Red. all or part on any int. date on 30 days' notice, at 105 and int. on or before June 1 1932: premium reducing 1% on first day of June in each of the years, 1932, 1936, 1940 and 1944. Interest payable J. & D. without deduction for normal Federal income tax not exceeding 2%. Company agrees to reimburse the resident holders of these bonds for personal property taxes in any state (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) structures in t

Balance available for interest on general mortgage bonds, depreciation, Federal income taxes and Amortization. \$166.567 Maximum annual interest charges on these bonds. \$1.250 Sinking Fund.—Indenture provides for semi-annual sinking fund payments commencing June 1 1930 sufficient in amount to retire the entire issue of these general mortgage bonds by maturity.—V. 127, p. 419.

Metropolitan Chain Stores, Inc.—July Sales.— 1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. \$908.266 \$863,600 \$44,666 \$6,181,134 \$5,770,080 \$411,054 —V. 127. p. 270.

Mining Corp. of Canada, Ltd.—Operations.—
In the quarterly report for the period ended June 30 1928, Pres. J. P.
Watson, July 14, says:
"As announced at the annual meeting held on May 16 1928, the
corporation purchased for cash a 90% interest in the Murray properties
comprising 650 acres adjoining Noranda to the North, in Rouyn, Quebec,
and have a 5-year option on the outstanding 10%.
"The only work done since the acquisition of this property has been some
surface trenching. When a definite policy of operation is decided upon, an
official announcement will be made to the shareholders.
"The mill of the Cobalt Reduction Co. was operated at capacity on ore
from the Cobalt and South Lorrain properties of the corporation. The
average grade of mill-ore was 22.49 oz. per ton.

"During the period one carload of hish-grade ore and 3 carloads of cobalt
ore were shipped from the Frontier and Crompton properties direct to the
smelter, in addition to mill-grade, ore shipped to Cobalt for treatment.
"The total silver production for the period was 297,405 ounces.
"The falling off in production of silver has been due to the exhaustion
of high-grade ore at South Lorrain.
"The Murray property remained idle during the period."—V. 126, p.
3608.

Mohawk Carpet Mills, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 600,000 shares of common stock (without par value).

Income Account for Six Months Ended June 30 1928.

7,579,929 Net sales Cost of sales and expenses Balance_____Other income______ Total \$1,595,537 Interest, \$15,917; depreciation, \$291,556; taxes, \$248,676 556,148

Mortgage Corp. of Virginia, Richmond, Va.—Bonds Offered.—Scott & Stringfellow, Richmond, Va., in June last offered \$165,700 1st mtge. real estate coll. trust 5½% serial gold \$165,800 series 1, at 100 and interest.

Dated June 1 1928: due serially one to 10 years. Int. payable (F. & A.) at Industrial Bank of Richmond, Va. Denom. \$1,000, \$500 and \$100c*. Red. all or part on any int. date at 101% and int. First & Merchants National Bank, Richmond, trustee.

Security.—Bonds are secured by deposit with the trustee, of \$165,950 of first mortrages on improved, income-producing, fee simple, city real estate conservatively appraised at \$390,930 or more than 2 1-3 times the total amount of this issue. This collateral consists of 40 different first mortgages giving an average loan of \$4,148.75.

 $\$200,\!000$ Bonds Offered.—The same bankers offered at 100 and int. $\$200,\!000$ 1st mtge. real estate coll. trust 6%serial gold bonds, series 2.

Serial gold bonds, series 2.

Dated July 1 1928; due serially one to five years. Interest payable (J. & J.) at Industrial Bank of Richmond, Va. Denom. \$1,000, \$500 and \$100c*. Red. all or part on any int. date at 101 and int. First & Merchants National Bank, Richmond, trustee.

Security.—Bonds are the direct obligation of the corporation and are secured by deposit with the trustee, of \$200,100 of first mortgages on improved, income-producing, fee simple, city real estate conservatively appraised at \$457,408 or more than 2½ times the total amount of this issue. This collateral consists of 40 different first mortgages giving an average loan of \$5,002.50.

History.—Corporation was incorporated in Virginia and has a paid in capital of \$100,000. It is a wholly owned subsidiary of the Industria Bank and was formed to do exhasively a first mortgage real estate business!

"Montecatini"	Societa	Generale	per	L'Ind	ustria
Mineraria ed Ag	ricola (Italy).—Ear	nings	Year	Ended

Sundry gross profits	it88,876,555 64,636,557
Total income	26,174,949 11,080,582 1,000,000
Net profit litter the foregoing profit of Lit102.840,520 5% is allotted to the capital, viz: Lit. 5 in respect of each one of the 5,000,000 shares 2.50% is allotted to the board of directors.	25,000,000 1,946,013
Of the balance ofli	t75,894,508 15,183,406
Making a total of	t91,077,913 65,000,000

To be carried to new account.....lit26,077,913 Mortgage Guarantee Co. of America. - Comparative

Dutance pheet.					
Jun	e 30 '28.	Dec.31'27.		une 30 '28.	Dec.31 '27.
Assets-	8	\$	Liabilities—	8	S
Cash	61,664	217,543	Pref. stock	1,000,000	1,000,000
Redemp. deposits_	190,029	103,478	Common stock	. 50,000	
Certificates, bonds			Notes payable	925,007	
and mortgages 7.	669.155	4,972,600	Mtge. note accept-	925,007	002,730
Other investments.	62,280		ances	131,600	
Notes & acets. rec_	35,786		Accounts payable.		
	267,698	192,798		787	12,432
Furniture and fix-	201,000	192,798		233,784	170,338
	10 044		Escrow accounts	7,005	1,806
tures, &c	16,841	7,233	Int. paid in ad-		
Unamortized dis.&			vance by mortg.	34,576	15,230
prepaid expenses	367,521	280,378	Deferred income	202	266
Deferred charges	2.678		Guaranteed 1st M.	202	
1st mtge, notes de-			coll. gold bonds_	6,000,000	3.849.000
posited with trus-			1st mtge. coll. gold	0,000,000	0,010,000
tee to secure			bonds	00 500	
gtd. ctfs. (incl.		Signature 1979		68,500	10 110
			Reserves	43,749	19,449
\$24,700 cash for			Surplus	178,442	151,068
mtge. notes with-			Guaranteed ctis.		
drawn) 4,	670,000	4,698,100	outstanding	4,670,000	4,698,100
Total13,	343.653	10,570,426	Total	2 242 653	10 570 426
-V. 127 n 420		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0,010,000	10,010,120

Moto Meter Co. (& Subs.) .- Earnings.

Period End. June 30— xOperating profit Depreciation Federal taxes Nat'l Gauge pref. divs	1928—3 M \$197,870 47,783 12,777 28,000	fos.—1927. \$451,760 31,147 56,909 28,000	1928—6 M \$551,081 88,711 55,319 56,000	os.—1927. \$886,335 63,293 111,190 56,000
Net income Divs. on class A stock Divs. on class B stock	\$109,309	\$335,704 180,000 50,000	\$351,051	\$655,852 360,000 100,000
Ralance cumulue	2100 200	2105 501	ADE4 054	2105 050

\$351,051 \$195.852 x Includes earnings of National Gauge & Equipment Co

Co	nueriseu C	onsonaatea	Balance Sheet Jun	e 30.	
Assets— Real estate, equip.,	1928.	1927.	Liabilities— Capita! stock	1928.	1927.
&0	x\$477,093	x\$505,215	6% gold notes	500,500	\$750,000 750,000
Pat. rights & trade marks		1	Notes payableAccounts payable_	249,750 71,804	250,000 158,725
Notes & acc'ts rec.	458,512 438,384	1,042,999	Divs. payable Accr. royal pay-		230,000
Due from sub. cos.	4,018	42,481	rells, &c	62,662	107,010
Inventories	758,691 1,548,635	1,551,602	U.S. & Far. inc.tax Res. for U.S. and	36,661	120,892
Deferred charges	106,484	109,655	foreign inc. tax_	6,106	72,249

Total (each side)\$3.791.818 \$4,623.129

Total (each side)\$3,791,818 \$4,623,129]

x After deducting \$505,987 reserve for depreciation. y Represented by 200,000 shares of class A common stock and 200,000 shares of class B common stock, both of no par value.

Note.—The assets and liabilities of the National Gauge & Equipment Co. are not spread on the above balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost, namely, \$1,500,000.—V. 126, p. 3311.

Motor Wheel Corp.—Sales Increase.—
Dispatches from Detroit state:
Sales for July amounting to \$2,700,000 were the largest of any month in the history of the corporation. June sales exceeded \$2,500,000, the largest previous month. Sales for July increased 59% over the same month of 1927. August releases by Motor Wheel customers indicate that August of this year will exceed corresponding month of 1927 by about the same percentage. Sales for the first 7 months of this year amounted to \$16,000,000, an increase of 18% over the same period of 1927.—V. 127, p. 694.

Mount Hope Spinning Co., Warren, R. I.—Sale.—
Announcement is made by James B. Littlefield, receiver, that the company is to sell its assets at private sale as a going concern. The mill is one of 27,000 spindles, making merino and cotton yarns. At present it is operating at capacity. The mill property comprises 110,000 square feet of land fronting on Cutler Street, Warren, besides 8½ acres of unimproved land, and buildings with more than 100,000 square feet of floor space.—
V. 110, p. 1093.

Murray Bay Paper Co., Ltd.—Bonds Called.—
All of the outstanding 6½% 20-year 1st (closed) mtge. s. f. gold bonds, dated Oct. 1 1927, have been called for payment Oct 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, or at the office of the Royal Bank of Ganada in Montreal, Toronto, Halifax, St. John, Winnipex, Edmonton, Regina or Vancouver Canada, or at the Chase National Bank in the City of New York.—V. 125, p. 2398, 2156.

National Bellas Hess Co., Inc.—Net Cash Receipts.—
1928—July—1927.
22.215.870 \$2.296.677 \$80.807 \$22.484.606 \$25.561.577 \$3.076.971
x Includes \$569.197 of unprofitable non-textile lines of merchandise, discontinued in the fall of 1927.—V. 127, p. 117.

Astional Biscuit Co.—Listing—Acquisition.—
The New York Stock Exchange has authorized the listing of \$2,500,000 common stk. (par \$25) on official notice of issuance in exchange for property of the Iten Biscuit Co.. Inc., and \$1,575,000 (63,000 shares) of common stock on official notice of issuance in exchange for property of Christie, Brown & Co., Ltd., making the total amount applied for \$55,238,000.

Directors on June 12 authorized the issuance of 100,000 shares of common stock for acquisition of all the assets, subject to liabilities, of the Iten Biscuit Co., Inc., in proportion to their holdings of stock as of date of transfer of the 100,000 shares to be issued to stockholders of the Iten Biscuit Co., Inc., in proportion to their holdings of stock as of date of transfer of the 100,000 shares. The executive committee of the board of directors on June 25 authorized the issuance of 63,000 shares of common stock for acquisition of all the issued common stock of Christie, Brown & Co., Ltd., the 63,000 shares to be issued to National Biscuit Co. (Can.), Ltd., or its nominee, in return for a like number of shares of the capital stock of National Biscuit Co. (Can.), Ltd.

Consolidated Income Account—Six Months Ended June 30 1928.

[National Biscuit Co., National Milling Co., National Biscuit Co., Can.,

Inational Biscuit Co., I Ltd., a Gross earnings before Fe Reserve for Federal tax	National Mil and Holland ederal taxes a	Six Months Ended June 30 ling Co., National Biscuit Rusk Co., Inc.] and depreciation	\$10,775,089
Net earnings after de	preciation ar	d Federal taxes	98 443 177
TotalAdjustment due to acqu Preferred dividends	iring Holland	i Rusk Co	\$30,526,650 Dr337,797 868 157
Assets— Consona	046,520 shs. lated Balance	com. (after pref. divs.) Sheet—June 30 1928.	\$22,154,876 \$3.70
Cash. U. S. Liberty bonds U. S. Treasury certifs. N. Y. City bonds. Stocks and securities (marketable). Accounts receivable. Raw matl., supplies, &c Plants, real estate, &c. —V. 127, p. 271.	965,590	Accounts payable, &c.—Common divs. payable. Reserve for taxes.—Ins. & contingent res.—Preferred stock.—Common stock.—Surplus.—	\$520,900 4,093,040 2,313,376 6,000,000 24,804,500 51,163,000 22,154,876 111,049,692
National E 11	C. Y	m n 1 01	

National Family Stores, Inc.—To Enlarge Chain.— President A. S. Lipman announced that the company was negotiating for 3 new locations which would be opened in the fall. The company now operates 16 chains selling popular price clothing.—V. 127, p. 695.

National Tea Co., Chicago.—July Sales.— 1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. \$6,446,926 \$4,328,595 \$2,118,331 \$48,731,304 \$31,833.334 \$16,897,970 -V. 127, p. 271.

(The) Nestle-Le Mur Co.—Consolidation.— See The Le Mur Co. above.

(J. J.) Newberry Co.—July Sales.— 1928—July—1927. Increase. 1928—7 Mos.—1927. Increase. \$1,558.849 \$1,222,363 \$330,363 \$9,003,460 \$6,604,050 \$2,399,410 -V. 127, p. 271.

 $\begin{array}{c} 1925. \\ 6,906,512 \\ 6,063,428 \\ 6,489,000 \\ 6,335,821 \\ 6,691,648 \\ 6,230,956 \\ 5,667,435 \end{array}$

Newton Steel Co.—Earnings.—
Company reports net income, after charges, for the 6 months ended June 30, 1928, of \$610.852, equivalent, after preferred dividends, to \$5.50 per share on the 100.000 no par common shares, or over twice present annual dividend requirements of \$2.50 per share on the common stock. This compares with \$417,663 for the full year 1927, equivalent, after present preferred dividends, to \$2.83 per share of common stock.—V. 126, p. 3940.

New York Air Brake Co.	1928.	s.— 1927. \$899,927	1926. \$1,753,265
Taxes, Federal income franchise, roy- alties, adminis. expenses, &c Interest paid	380,173 47,044	355,570 98,515	418,064 98,515
Net income	\$439,968	\$445.843	\$1,236,686
Dividends net	434,580	426,870	88,300
Surplus	\$5,388	\$18,973	\$1,148,386
Com. stock and surplus Jan. 1	16,019,924	15,830,991	12,036,675
Sundry charges (net)	Dr.15,000	Dr.32,584	Cr.81,272

Com, stock and surplus June 30 - \$16,010,312 \$15,817,380 \$13,266,333 Shares of com, stock outstand, (no par) 300,000 300,000 200,000 Earnings per share on common stock. \$1.46 \$1.48 \$5.32 xAfter deducting cost of manufacture, labor and materials, including repairs, renewals and depreciation.

1928		Sheet June 30	1928.	1927.
Assets— \$ x Land, bldgs.,ma-	\$	Liabilities— yCapital stock and	8	8
chinery, equip 4,514,			16,010,313	15,817,380
Pats., t. name,&c_ 5,502, Cash1,205,		1st M. 6% bonds.		1,854,124
Market securs 2,058,	509 2,057,787	Accounts payable	350,215	
Accts. receivable 879,	755 851,084	Accrued accounts_	14,679	48,061
Inventories 1,262, Misc.accts.&inv'ts 32,		Dividends payable Federal & State	222,023	222,998
Beebe's Isl'd Water		taxes accraed	157,167	222,631
Prepaid exp., sup-	517 1,509,517	Contingent res've_	257,193	317,262
plies, &c 45,	664 13,919		17,011,589	18,898,239
x After depreciation	and special r	eserves. v Repr	esented b	y_300,000

Novadel Process Corp.—Earnings.— 6 Months Ended June 30— Operating income.— Depreciation on patents.—	1928. \$294.788 46,146	1927. \$227,816 45,824
Net operating incomeOther income	\$248,642 8,738	\$181,992 5,958
Total income	\$257,380 30,821	\$187,950 33,607
Net profit. Shs. pref. stk, outstand. Earns, per share. Earns, per shr, on 100,000 shs, com, stk	\$226,559 46,650 \$4.85 \$1.80	\$154,343 50,000 \$3.08 \$1.04

Oliver United Filters, Inc.—Listing.—
The San Francisco Stock Exchange amounces the listing for trading on a regular basis of 60,000 shares of cumul. conv. class A stock, no par value, and 230,000 shares of class B stock, no par value.
The company was incorporateed May 16 1928 in Nevada.
The purpose of the issue was to acquire the assets and properties of the Oliver Continuous Filter Co. and the United Filters Corp. The properties acquired were lands, factory sites, and buildings, in Hazelton, Pa., and in Oakland, Calif.
The corporation declared a dividend of 41c. per share on the class A stock payable Aug. 1 1928, covering the period from May 17 1928. During the preceding four years dividends of Oliver Continuous Filter Co. averaged over 15%. United Filters Corp. paid one dividend of \$1.25 per share on Dec. 31 1927, but paid no other dividends, preferring to accumulate its earnings. The annual dividend rate on the cumulative convertible class A stock is \$2. (See also V. 127, p. 272.)

Ontario Equitable Life & Accident Insurance Co.

Ontario Equitable Life & Accident Insurance Co.,

Ontario Equitable Life & Accident Insurance Co., Waterloo, Ont.—Rights, &c.—

The stockholders on July 16 increased the authorized capital stock from 37,500 shares to 52,500 shares, par \$100. Supplementary Letters Patent have since been issued.

The directors have decided to issue 15,000 shares of the new stock and to offer 10,000 shares of the new stock to the holders of the outstanding shares of record Aug. 15, at \$22,50 per share, on the basis of one share of new stock for every four shares of outstanding stock held. Rights expire Sept. 15. Subscriptions may be paid in four installments. The first installment of \$7.50 per share is payable with the application, and the balance of \$15 per share may be paid in three installments of \$5 each on Dec. 1 1928, March 1 1929 and June 1 1929.

The Chartered Trust & Executor Co., 46 King St. West, Toronto, has recently been appointed transfer agent and registrar for the stock, and all payments in connection with the new shares should be made to them.

The "price" of \$22,50 per share covers payment of \$12,50 as premium and only \$10 per share on capital, leaving an uncalled balance of \$90 per share.

Of the balance of the new stock, 2,500 shares shall be offered for sale at not less than \$39 per share (\$10 on capital and the balance as premium). A commission of \$5 per share may be paid upon the sale of such stock.

The 2,500 shares of new stock, remaining after sale of 2,500 shares and setting aside for distribution among the shareholders a further 10,000 shares, as alree dy | ro ided for, shall be offered at par, with \$10 to be paid on each, to such officers and employees as the board shall dem condition that neither the shares so offered to the company, but upon the condition that neither the shares so offered to the company previously held by those accepting shares so offered shall be sold or transferred without the consent of the directors within 10 years from and after the acceptance of such shares by such oficers respectively.

Ontario Steel Pro Years End. June 30— Total profits Depreciation	ducts Co 1928. \$201,093 76,252	1927. \$224,144 65,654	1926. \$227,619	1925. \$219,956 61,968
Profits after deprec_Bond interest	\$124,841 22,500 25,500 44,925 51,469	\$158,490 23,910 24,090 52,500 30,000	\$165,650 25,260 22,740 52,500 (4%)30,000	\$157,987 26,550 21,450 52,500 (4%)30,000
Balance, surplus C Profit and loss surplus Shs. com. stk. outstand.	lef\$19,554 \$464,062	\$27,990 \$491,144	\$35,150 \$470,653	\$27,488 \$443,004
(no par) Earns, per share x Par \$100.	\$0.70	*7,500 \$7.73	, x7,500 \$8.69	*7,500 \$13,67
	Balance .	Sheet June 30).	
Assets— 1928. Property, &c. \$1,821,659 Good-will. 29,817 Gash 29,817 Bills & accts. rec. 377,272 Inventories 533,776 Securities 201,356 Deferred charges 17,007	1927. \$1,699,553 330,273 102,487 344,973 395,390 277,320	Preferred stor Common stor Bonds Bills & accts. Income tax Bond interes Reserves Prov. for divs	- 1928, ck. \$360,3 ck. 809,4 350,5 rec. 203,7 10,0 t. 11,2 748,0	00 \$750,000 28 750,000 00 375,000 99 89,649 60 17,972 50 11,955 88 659,374
Tot. (each side) _\$2,980,891 -V. 127, p. 559.	\$3,165,718			

Oppenheim, Collins & Co., Inc.—Sales.— Quarters Ended July 31— 1928. 1927. Sales \$4,819,135 \$4,953,087 —V. 126, p. 3463.

Pacific Clay Products, Los Angeles.—Earnings.— Banks, Huntley & Co., Los Angeles, in a circular describing

Banks, Huntley & Co., Los Angeles, in a circular describing the company state in part:

Earnings.—In both sales volume and net earnings the company presents a very good record. Earnings were \$3.57 per share in 1926 and \$3.40 in 1927. Results for the first 6 months of 1928 show a gain in net income of more than 14%—profits for this period amounting to \$191,276. This figure compares with \$167,494 for the corresponding period in 1927. A strong cash position has been maintained. No loans have been required Cash reserves and balances as of June 30 were in excess of \$400,000. After all charges, including dividends, there has been credited to surplus for this 6 months period the sum of \$\$1,566. It is expected that operations will continue for the balance of the year in satisfactory volume. The earnings of \$1.93 per share for the first 6 months of 1928 are on a yearly basis of \$3.86 as against \$3.40 for 1927.

Dicidents.—These are \$2.25 per annum and payable quarterly instead of monthly beginning Aug. 1 1928. At current price of \$29 the yield is about 7.8%. This common stock has been listed and actively traded in on the Los Angeles Stock Exchange since Nev. 1927.—V. 123, p. 2665.

Pacific Coast Biscuit Co.—Earnings. 6 Months Ended June 30—
Net profit after depreciation and Federal taxes_____
Earns, per share on 120,000 shs. com. stk. (no par)_
—V. 126, p. 2980.

Paraffine Companies.—Extra Dividend.—

The directors have declared an extra div. of 25c. per share and the regular quarterly of 75c. per share on the common stock, both payable Sept. 27 to holders of record Sept. 17. A similar extra div. was paid on March 27 and June 27 last, while on Dec. 27 1927 an extra distribution of 50c. per share was made on this issue.—V. 126. p. 3135, 1365.

Paramount Famous Lasky Corp.—Stock Inc. Voted.— The stockhelders on Aug. 6 authorized the increase of common stock from 1,000,000 to 3,000,000 shares (no par value) to provide for a 3 to 1 split-up. The directors at their next regular meeting will determine when this is to take place.—V. 127, p. 696.

Passaic (N. J.) Worsted Spinning Co.—Receivership.
Federal Judge Runyon Aug. 1 appointed Stewart A. Young of New
J. receiver.

Federal Judge Runyon Aug. I appointed Stewart A. Young of Newark, N. J. receiver.

Gerald McLaughin of McCarter & English, who appeared for petitioning creditors, said the debts of the concern will exceed the assets by more than \$400,000, Mr. McLaughin told Judge Runyon that the company owned real estate and buildings valued at \$1,187,000, and that the machinery and other equipment was valued at approximately \$400,000, making the total assets \$1,587,000. He declared that it was indicated the debts would exceed \$1,900,000.

The creditors are: J. H. Roger, claiming \$2,187; Mexican Petroleum Co. \$15,723; A. A. Bubbins, \$4,446.—V. 112, p. 1151.

(F. H.) Peavey & Co., Minneapolis.—Acquisition.—
F. H. Peavey & Co., largest grain concern in Minneapolis and capitalized at \$14,400,000 with undivided profits of \$6,110,000 as of July 1 1927, bought control of Van Dusen Harrington Inc., acquiring 4 Minneapolis terminal elevators and 163 country grain elevators and King Midas Flour Mills in Minneapolis and Hastings, Minn.

The Peavey organization dates from 1872 and Van Dusen Harrington from 1852. In March this year, Van Dusen Harrington Inc. was organized as a holding company for Van Dusen Harrington Co., with \$3,000,000 sinking fund collateral trust 5½% bonds and \$1,500,000 preferred stock.

(J. C.) Penney Co., Inc.—July Sales.— 1928—July—1927. Increase. | —1928—7 Mos.—1927. Increase. \$11,733,938 \$10,442,259 \$1,291,679 \$83,487,806 \$71,202,067 \$12,285,739 —V. 127, p. 560, 273.

Peoples Drug Stores, Inc.—July Sales.—
1928—July—1927. Increase. 1928-7 Mos.—1927. Increase.
33,703 \$679,899 \$253,804 \$6,130,085 \$4,427,351 \$1,702,734 1928—July—1927. \$933,703 \$679,899 —V. 127, p. 273.

Pierce-Arrow Motor Car Co.—Plan of Reorganization and Consolidation Approved.—The stockholders on Aug. 7 approved the plan of reorganization and consolidation outlined in V. 127, p. 119. The Studebaker Corp. is preparing to go ahead with the plan as soon as organization of the consolidated company and all necessary details are completed to its satisfaction.—V. 127, p. 560, 273.

Pierce Oil Corp.—Settlement of Claims.— See Pierce Petroleum Corp. below.—V. 126, p. 2981.

Pierce Petroleum Corp.-No Par Pref. Stock to Be Issued

in Settlement of Claims.—

The stockholders will vote Aug. 23 on approving the creation of an authorized issue of 11,500 shares of pref. stock of no par value.

The corporation in a letter to stockholders Aug. 7 says:

The stockholders will vote Aug. 23 on approving the creation of an authorized issue of 11,500 shares of pref. stock of no par value.

The corporation in a letter to stockholders Aug. 7 says:

In substance, the purpose of the meeting is to authorize an issue of 11,500 shares of no par value preferred stock entitled to dividends at the rate of 86 per share per year, and to be resteemed at \$102 per share, at the rate of 1,000 shares per year in each of the first 11 years and 500 shares in the transparent of the stock of the first 12 per share, at the rate of 1,000 shares per year in each of the first 11 years and 500 shares in the first 10 series of 1,000 shares each are to be issued in settlement of certain lititations, claims and counterclaims under a settlement agreement dated July 23 1928, between Pierce Petroleum Cor, and Empire Gas & Fuel Co. (of Maine). The remaining 1,500 shares, to be referended in 1939 and continuous lititations of the past 4,32 shares with the completed and continuous lititations of the past 4,32 shares with the completed and continuous lititations of the past 4,32 shares with the control and management of Pierce Oil Corp., and were in possession from Oct. 2 1922 to June 19 1923. During this period Mr. Doherty advanced large sums in cash to Pierce Oil Corp., and kere in possession from Oct. 2 1922 to June 19 1923. During this period Mr. Doherty advanced large sums in cash to Pierce Oil Corp. and Empire Petroleum Co. delivered oil and oil products to Pierce Oil Corp. for which it made a substantial address oil for products to Pierce Oil Corp. for which it made as distracted oil and oil products to Pierce Oil Corp. for which it made as distracted oil and oil products to Pierce Oil Corp. for which it made as distracted our made the period above mentioned. Mr. Doherty counterclaimed for the amount of cash advanced by him, with interest, and Empire Petroleum Corp. which, as part of the transfer, assumed these among the other lishlitities of Pierce Oil Corp. commenced suit for the lost of the

Piggly Wiggly Western States Co. (Del.).—Sales. 1928—July—1927. Increase. 1928—7 Mos.—1927. It 1928—7 Mos.—1928—7 Mos.—1928—7 Mos.—1928—7 Mos.—1928—7 Mos.—1928—7 Mos.—1928—7 Mos.—1927. It 1928—7 Mos.—1928—7 Mos.—1

Prudential Refining Corp.—Listing.—
The Baltimore Stock Exchange has authorized the listing of \$2,000,000 lst mtge. 6½% sinking fund gold bonds, 10,000 shares (with no par value) \$7 cumul. pref. stock, and 215,000 shares (no par value) Common stock. Company was incorp. May 18 1914 in Delaware, to engage in the business of producing, refining and marketing petroleum products. Compare V. 126, p. 3464; V. 127, p. 120.

Rickenbacker Motor Co., Detroit.—Sale.—
Plant No. 1 of the company has been sold by Security Trust Co. receiver to James Holden, Detroit real estate dealer, for a price of \$600,000 subject to approval of court.

It was reported Aug. 10 that the Briggs Commercial & Development Co. of Detroit purchased "the entire Rickenbacker properties" on Cabot Avenue in Detroit, known as plant No. 2 at receivers sale Aug. 9. This plant, it is stated, will be used for the manufacture of airplanes by a new corporation called the Verville Aircraft Co.—V. 125, p. 1064.

Rio Grande Oil Co. of Del.—Conversion of Bonds.— More than \$500,000 of 1st mtge. & collat. trust sinking fund 7% bonds have been converted into common stock, Charles S. Jones, Vice-President and Treasurer, announced.—V. 126. p. 2327.

Rokeby Apartment Hotel (Rokeby Hotel Co.), Chicago

—Bonds Offered.—Straus Brothers Investment Co., Chicago,
are offering at prices to yield from 5.80% to 6%, according
to maturity, \$225,000 series A 1st mtge. 6% serial gold bonds.

Dated July 30 1928; due serially 1931 to 1938. Interest payable J. & J.
at offices of Straus Brothers Investment Co. Redeemable all or part, in
inverse numerical order, upon 3 weeks' notice on any int. date up to July 1
1934, at 102 and int. and at 101 and int. thereafter. Normal Fed. income
tax up to 2% refunded by the mortgagor. Denom. \$1,000, \$500 and \$100.
Herman S. Strauss (an officer of Straus Brothers Investment Co.), trustee.
Security.—Funds derived from the sale of this bond issue, together with
the mortgagor's investment, will be used to finance the erection of the
Rokeby Apartment Hotel at 3831 Rokeby St., near Sheridan Road, Chicago.

These bonds are secured by a 1st mtge, on the land, owned in fee simple, on the building and by a chattel mortgage on the furnishings, when installed.

The Rokeby Apartment Hotel will be 4 stories high. There will be 83 apartments; 8 with living room, bedroom and kitchen-dinette; 55 with one room and kitchenette or Pullman-kitchen, 4 with living room, bedroom and Pullman-kitchen, dressing closet and bath; and 16 hotel rooms with bath which can be connected with apartments to enlarge them where desired. All apartments will have in-a-door beds.

Appraised Valuation.—Land, \$35,000; building, \$309,766; furniture and equipment, \$30,000; total, \$374,766.

Income.—The annual gross income from this property has been conservatively estimated at \$59,904. From this an amount of \$27,990 has been deducted to cover vacancies, operating costs, janitor and maid service, elevator service, heat, light, gas, insurance, taxes, upkeep and other expenses, leaving an estimated annual net income of \$31,914 or more than 214 times the maximum interest charge on the bonds.

Guaranty.—These bonds are the direct obligation of the Rokeby Hotel Co. In addition, payment of principal and interest has been personally and unconditionally guaranteed by H. L. Solomon, one of the principal stockholders in the company, until payments up to Jan. 1 1933, mature and have been paid.

Rosemary, Inc.—Incorporated.—
The company was incorporated in Delaware on July 10 to deal in stocks, bonds, securities, &c.—V. 127, p. 274.

Safeway Stores, Inc.—July Sales.— 1928—July—1927. Increase. 1928—7 Mos.—1927. Increase. \$8.852.670 \$6.667.664 \$2,185,006 \$56.451,464 \$41,061,926 \$15,389,538 -V. 127, p. 274, 697.

San Francisco Bay Toll Bridge Co.-Receiver Not Appointed for Company .-

pointed for Company.—

The impression conveyed by despatches to the effect that a receiver had been appointed for the company in the case of Simon Whightman against the company et al in the Court of Chancery, State of Delaware, New Castle County, is incorrect, according to a statement issued by attorneys for the defendants.

An order of the Chancellor was entered July 25, appointing Albert L. Massey of Wilmington, receiver of 10,200 shares of the common stock of the toll bridge company pending the final determination of the action. It is not a receivership of either the San Francisco Bay-Toll Bridge Co. or the San Francisco Bridge Securities Corp., nor of any property except the shares for which the plaintiff is suing as compensation for his promotion activities.

The two corporations, voting trustees for the stock and a banking group, including Dillon, Read & Co. and Kissel, Kinnicutt & Co., are named only as nominal defendants and are in reality unaffected by the action. The plaintiff makes no claim against any of them personally, but simply asserts that he is entitled to a portion of the stock which was issued to Mark E. Noon and A. W. Deuel, with whom he was associated in the promotion of the bridge enterprise.

The present suit has no bearing on the bond and debenture issues of the Bridge company, the corporate structure of either of the corporations or the franchise.—V. 125, p. 3212; V. 126, p. 2662.

Sanitary Grocery Stores, Inc.—July Sales.— 1928—July—1927. Increase. | 1928—7 Mos.—1927. Increase. \$1,753,224 \$1,324,053 \$429,171 \$12,833,833 \$9,484,929 \$3,348,904 -V. 127, p. 274.

Schulte Retail Stores Corp.—Listing.—
The New York Stock Exchange has authorized the listing on Sept. 1 of 5,604 shares additional of common stock on official notice of issuance as a stock dividend, making the total applied for to date 1,127,428 shares.—V. 126, p. 3465.

Sears, Roebuck & Co., Chicago.—Stock Increased.— The stockholders on Aug. 9 increased the authorized capital stock (no par value) from 4,200,000 shares to 5,000,000 shares.—V. 127, p. 697.

Servel Inc .- Earnings.

Period— Net sales Net income Interest charges	June 30 '28 \$3,307,145 380 976	Mar. 31 '28 \$1,243,842 loss102 651	Total 6 Mos. 1928. \$4,550,987 278,325 115,581
Net profit Consolidated Be	lance Sheet June	30 1928.	\$162,744
Cash. \$1,10 Notes, trade accept. & accets. 1,45 receivable. 1,45 Inventories 3,85 Plant & property 3,05 Survest. in Elect. Servel Corp. 3,05 Deposits & advances 1 Deferred charges 6	2,768 Accounts pa Accruals (pa 0,871 Accrued inte 2,116 Accrued tax 5,911 Funded debt 4,636 Miscellaneou 5,866 Preferred stc 3,855 Common sto	yable y. & ins rest es is reserves	118,605 18,486 83,827 4,500,000 13,139 6,500,000

Total.....\$13,460,097 | Total.....\$13,460,097 | x 900.000 shares (no par) authorized and issued (voting trust certificates for 35,000 shares in treasury and for 52,000 shares deposited in escrow of which voting trust certificates for 62,000 shares is reserved for contractual obligations) as at Jan. 1 1928, 1,682,346. Profits from operations for 6 months ending June 30 1928, after deducting full depreciation and all note and bond interest, \$162,744.—V. 126, p. 3138.

(Isaac) Silver & Bros. Co.—July Sales.— 1928—July—1927. Increase. | 1928-7 Mos.—1927. 11,746 \$414,847 \$46,899 \$3,139,408 \$2,700,185 1928—Júly—1927. \$461,746 \$414,847 —V. 127, p. 121. \$439.223

South West Pennsylvania Pipe Lines.—To Reduce Capitalization—Capital Repayment of \$15 Proposed.—

The stockholders will vote Oct. 3 for or against the reduction of the capital stock from \$3,500,000 to \$1,750,000 and for or against the change in the par value of the shares of capital stock from \$100 per share to \$50 per share if order to accomplish such reduction of capital stock.

President Forrest M. Towl, Aug. 6, says:

On Feb. 28 last, the stockholders were advised that the directors desired to pay to the former during the present year at least \$30 per share but that to do this it would necessitate a reduction of the capital stock. So far this year, the stockholders have been paid \$15 per share.

If the reduction of capital is authorized, the directors expect to pay to the stockholders on or about Dec. 31 from the capital stock reduction account \$15 per share.—V. 126, p. 3466.

(A. C.) Spalding & Bros.—Extra Dividend.—

(A. G.) Spalding & Bros.—Extra Dividend.—
The directors have deciared an extra dividend of 1% in addition to the regular quarterly dividend of 1½% on the outstanding \$5,982,200 common stock, par \$100, both payable 0ct. 15 to holders of record Sept. 29. The company has paid regular quarterly dividends of 1½% on the common stock since July 15 1926, incl.—V. 126, p. 427.

(E. R.) Squibb & Sons, New York.—Recapitalization Approved—New Financing.—

Approved—New Financing.—
The stockholders on July 23 approved a recommendation of the directors that all of the previously authorized shares with par value, issued and unissued, be changed into a different number of shares of other classes without par value; that all of the shares be reclassified and that the authorized shares be increased, so as to effect, among other things, the following changes, reclassification and increase, (a) the reclassification of the authorized 40,000 shares of 8% cumul. non-voting partic. 1st pref. stock (par \$100 each) into 60,000 shares of cumul. \$6 1st pref. stock (without par value) cumul. non-voting partic. pref. stock (par \$100) being changed into 1½ hares of cumul. \$6 1st pref. stock without par value and 2 shares of common stock without par value; (b) the reclassification of the 9,000 authorized

shares of 8% cumul. 2d pref. stock (par \$100 each) into 12,000 shares of cumul. \$6 ist pref. stock without par value, each share of 8% cumul. 2d pref. stock being changed into 11-3 shares of cumul. \$6 ist pref. stock without par value; (c) the reclassification of the authorized 40,000 shares of common stock par \$20 each) into 360,000 shares of common stock without par value, each share of common stock of \$20 par value being changed into nine shares of common stock without par value; and (d) the increase of the authorized shares of the corporation by 28,000 shares of cumul. \$6 ist pref. stock without par value and 560,000 shares of common stock without par value in addition to the cumul. \$6 ist pref. stock without par value and the common stock without par value necessary for such changes and reclassification, so that the total authorized capitalization will be 100,000 shares of cumul. \$6 ist pref. stock and 1,000,000 shares of common stock, all without par value.

The stockholders also authorized the corporation to issue and sell its authorized shares of cumul. \$6 ist pref. stock and common stock, all without par value, for such consideration as, from time to time, may be fixed by the board of directors.

The Guaranty Trust Co. of New York has been appointed transfer agent of 100,000 shares of cumul. \$6 ist pref. stock and 1,000,000 shares of common stock.

President Carleton H. Palmer in a recent letter to the

President Carleton H. Palmer in a recent letter to the stockholders said in substance:

In Nov. 1920 the company offered to its friends their first opportunity to ecome stockholders. Practically all of the original subscribers still retain

In Nov. 1920 the company offered to 16 March 1920 the company offered to 16 March 1920 the company offered to 16 March 1920 the relationship of the original subscribers still recall their holdings.

In order that the company may properly finance the extension of its rapidly growing business without the creation of mortgages or the issue of bonds, it has been deemed advisable by the officers and directors that the capital structure of the company should be so altered as to permit the sale of preferred stock of an investment character. Accordingly it is proposed that the capital stock be reclassified into an authorized and outstanding capital stock as follows:

Authorized.

Outstanding.
63,890 shs.
41,780 shs.

Standard Oil Co. of Indiana.—Extra Div. of 25c.—
The directors have declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par \$25, both payable Sept. 15 to holders of record Aug. 16. An extra distribution of like amount was paid in each of the preceding ten quarters.—V. 126, p. 4100.

Standard Oil Co. of Nebraska.—Extra Dividend.—
The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 63c. per share, both payable Sept. 20 to holders of record Aug. 25. The last previous extra distribution was 25c. per share made on March 31 1927.—V. 126, p. 1056.

Standard Textile Products Co. (& S 3 Months Ended June 30— Net sales. Cost of sales.	1928. \$3,240,702 2,891,093	1927. \$3,629,519 3,162,397
Net earningsOther income	\$349,609 14,772	\$467,122 10,774
Total income_ Interest_ Depreciation	\$364,381 101,009 130,854 54,000	\$477,896 129,172 130,640
Net income	\$78.518	\$218.084

Note.—Accr'd dividends on pref. stock June 30 1928, \$2,520,000.

Compar	anve Consor	taatea Datance She		
June 30 '2	8 Dec. 31 '27		Tune 30 '28	Dec. 31 '27
Assets— S	8	Liabilities-	S	\$
Cash in banks &		Accts. payable	176,043	50,850
on hand 847,01	9 353,506			
Accts & notes rec_ 1.035.39	935.863	come tax	86,128	135,000
Inventories 2.990.90			252,830	257,527
Due from officers	0,110,010	Stand'd 1st mtge		
and employees 25.07	7 31.140		5,827,000	6,442,100
Prepaid expenses 222 83		Mcbile Cot, Mills		
Misc. acets. rec'le 9.73				
Investments 1.26		Deferred credit &		
Engr. rolls, mfg.	0,007	reserve		50,000
supplies, &c 1.097.54	4 1 084 791	St'kh'd's equity b		
Plant account a11.016.529	11 215 375	no mi do odares		

Tot. (each side) 17,246,302 17,045,401 a After deducting \$5.294,774 reserve for depreciation. b Represented by \$5.000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit of \$3,280,200. V. 126, p. 3466

Studebaker Corp.—Pierce-Arrow Stockholders Approve Plan.—See Pierce-Arrow Motor Car Co. above.—V. 127, p. 677.

Terminal Freezing & Heating Co., Balt.—Control.— See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Public Utilities" above.—V. 122, p. 3355.

See Consolidated Gas, Electric Light & Power Co. of Public Utilities" above.—V. 122, p. 3355.

Texas Corp.—Expansion.—
Pres. R. C. Holmes, in the current issue of the "Texaco Star," summarizes the principal activities of the company during the last month in the way of expansion as follows:

1st.—Decision to extend our present pipe line system to the Gray County section of the Panlandle of Texas. This will be an 8-inch line from Kingsmill to Vernon and Wichita Falls, Texas, connecting into both the North Texas and Central Texas lines which, together with an additional 8-inch line from Dallas to Corsicana and Corsicana to San Augustine, to connect with our Louisiana line at the latter point, will make a total of 333 miles and give us at this time additional through capacity to Port Arthur of 10.000 barrels daily which can be increased with additional stations when added capacity is required. Pipe for this line amounts to about 25.000 tons and order was placed with A. O. Smith Corp. of Milwaukee.

2nd.—The purchase in West Texas, Crane, Upton and Winkler Counties of 4.265.000 barrels of steel tankage and 3,000.000 barrels of crude oil, with gathering lines, loading rack, &c., together with developed and undeveloped leases, most of which are in proven productive areas, with 27 wells and an estimated potential daily production, net to the company, of 30,000 barrels. (The Winkler County production is, however, being restricted in accordance with existing proration orders of the Texas Rt. Commission.) As of the 9th inst., there are 31 producing wells with a potential production of approximately 45,000 barrels daily.

3rd.—The construction of a 12-inch pipe line from the West Texas fields in Pecos, Crane, Upton, and Winkler Counties, to Houston, and a 10-inch line from Houston to Port Arthur, a total distance of approximately 550 miles, not including field gathering lines.

It is expected that the line will be completed about Mar. 1 1929, and when all stations are installed will have a capacity of 60,000 barrels daily.

6 Mos. End. Ja	une 30-	1928.	-Earnings. 1927.	1926.	1925.
Net profit after					
depreciation a				** ***	****
deral taxes			\$660,011		\$678,700
	Consoli	dated Balan	nce Sheet Jun	e 30.	
		1927.		1928.	1927.
Assets-	\$	S	Liabilities-	. 8	S
Land, bldgs., &c.,			7% preferred	stock 3,842,100	3,966,500
less deprecia'n	6 028 720	6.093.579	Common stoc	k 8,345,960	8,320,730
Good-will & pats	1	1	Accrued expe		
Dies, jigs, fixtures			incl. Feder		
and patterns		- 1	come tax		
Cash	1,276,266	1,027,291	Acc'ts payable	742,409	1,180,539
Notes & accts rec.	2,040,001		Other reserves	719,636	299,509
Inventories	4,122,148	4,331,466	Surplus	3,584,755	2,884,076
Investments		1,031,852			
Sinking fund	156,322	98,358			
4% demand ctfs.					
on deposit and	1		to the second second		
Interest thereon.	2,567,301	2,052,619			
Miscellaneous	1,295,364	368,372		elde) 17 FO1 107	10 000 04
Deferred assets	105,039	141,450	Tot. (each	side) 17,591,167	10,802,84

Timken Roller Bearing Co.—Extra Div. of 25 Cents.—
An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value in addition to the regular quarterly dividend of \$1 per share, both payable Sept. 5 to holders of record Aug. 20. Like amounts were paid in each of the previous eight quarters. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.—V. 126, p. 3316.

Tower Mfg. Corp. (Boston).—Stock Increased.—
The stockholders on Aug. 10 increased the authorized common stock from 100,000 shares, par \$5 (97,060 shares outstanding) to 200,000 shares.—V. 127, p. 122.

Ulen & Co .- Bonds Reduced .-

The Boston Stock Exchange has been advised that as of Aug. 1 1928, there were outstanding \$3,157,000 of 61/4% secured convertible gold notes, dated Nov. 1 1926. Of the original issue there have been retired through conversion \$693,000 and through sinking fund \$150,000, or a total of \$843,000.—V. 126, p. 2663.

Underwood Elliott Fisher Co.-Earnings .-

Including Elliott-Fisher C	lo, and Subs	idiaries.l	
	Quarter June 30 '28. \$939,967	Ended. Mar. 31 '28. \$1,547,951	6 Mos.End. June 30 '28 \$2,487,918 192,880
Total income Depreciation Federal tax reserve	187,859	\$1,645,386 151,440 202,695	\$2,680,798 339,299 266,830
Net income	\$783,418 645,200 \$1.07	\$1,291,251 643,436 \$1.86	\$2,074,669 445,200 \$2.92

United Am usement Corp., Ltd .- Initial Dividend .-

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 15.—V. 125, p. 1852.

United Drug Co. (Del.).—Permanent Bonds.—
The National Shawmut Bank of Boston as trustee announces that the permanent engraved 25-year 5% gold bonds of the above company, due March 15, 1953, will be ready for distribution in exchange for trust receipts on Aug. 15, 1928. They will be distributed at the office of Kidder, Peabody & Co., 17 Wall St., N. Y. City, or The National Shawmut Bank of Boston, 40 Water St., Boston, Mass. (For offering, see V. 126, p. 1679)
—V. 126, p. 1826, 1805, 1679.

United Electric Coal Companies .- Transfer Agent .-The Bankers Trust Co. has been appointed transfer agent in New York for the 1st pref. stock.—V. 126, p. 3777; V. 127, p. 276.

United States Bond & Mortgage Corp. of Connecticut.—Stocks Offered.—The corporation, with offices at Hartford, Conn., recently offered 1,000 shares 7% cumulative preferred stock (par \$100), and 1,000 shares common stock (no par value) in units of 1 share each at \$120 per unit

stock (no par value) in units of 1 share each at \$120 per unit Capitalization.—The authorized capital is 10,000 shares of 7% cumula tive preferred stock (par \$100) and 30,000 shares of common stock (no par). The preferred stock is preferred as to assets and cumulative dividends of 7% per annum. Dividends are payable Q.-J. The common stock is ful paid, non-assessable and each share carries full voting power.

Business.—Corporation is now the foremost institution of its kind incorporated under the laws of Connecticut. It was organized to standardize and stabilize the placing of second mortgage loans on homes.

Company confines its loans to completed individual homes or small income producing properties. No loan is made in excess of \$15,000. It does not place mortgages on vacant or farm lands, or on properties of special classification such as churches, garages, mercantile buildings or large apartment houses. Company's rigid rule of never investing in mortgages of more than \$15,000 principal insures that a minimum percentage of its capital be invested in any one property. The average mortgage now held is less than \$4,000.

Purpose.—The company will use the proceeds from the sale of this issue of preferred and common stock to meet the great demand upon its services from additional worthy mortgage sources.

Dividend Record.—Company has never failed to pay the regular quarterly dividend on its outstanding 7% cumulative preferred shares on the date due. It has been the policy of the directors to build up a reserve by adding the excess earnings of the company to surplus rather than pay common stock dividend. It is expected that the common stock will be placed on a dividend basis as soon as is consistent with conservative banking practice.

United States Dairy Products Corp. (& Subs.).—Earn.

United States Dairy Products Corp. (& Subs.).—Earn.
6 Mos. End. June 30— 1928. 1927. 1926.
Set specific before deprec. & Fed. taxes 488,844 691,532 629,599

-V. 127, p. 123.

United States Realty & Improvement Co.—New Contracts—Earnings for First Quarter.—

The directors on Aug. 9 declared the regular quarterly dividend of \$1 per share, payable Sept. 15 to holders of record Aug. 22.

The directors also approved new contracts aggregating \$15,000,000, the principal ones being a home office in Hartford, Conn., for the Aetna Life Insurance Co., new office building for the George A. Fuller Co. at Madison Ave. and 57th St., New York, addition to the Harvard University Law Library at Cambridge, building in Washington for the Daughters of American Revolution and a building for the Junior League in New York.

A statement of the earnings for the quarter ended July 31 1928 was submitted to the directors which showed total net income after all deductions for corporate expenses and taxes of \$1,037,000, against \$1,018,000 for the same period last year.—V. 126, p. 3142, 3110.

United States Steel Corp.—Unfilled Orders.—
See under "Indications of Business Activity" on a preceding page, V. 127, p. 677, 276.

 $\begin{array}{c|cccc} \textbf{United Verde Extension} & \textbf{Mining Co.-}Quar. & Report.-\\ & July 1 & 28. & July 1 & 27. & July 1 & 26. & July 1 & 26.\\ & Cash on hand & & & $564.670 & $399.444 & $658.990 & $1.888.532 \\ \textbf{U.S. Govt. securities}. & & 3.790.733 & 3.999.268 & 4.473.827 & 3.778.337 \\ \end{array}$

Copper Pro	duction Duri	ng First Seven	n Months.	
January - February - March - April - May - June - July - V. 127, p. 276, 123.	1928. 3,265,898	1927. 3,405,972 2,303,758 2,622,908 3,261,292 4,102,776 3,537,228 3,735,848	1926. 3.974.110 3.528.765 3.557.064 3.461.786 3.995.488 3.816.540 3.475,936	1925. 3,739,542 3,631,638 3,368,904 3,810,358 3,625,252 3,130,812 3,861,794

Universal Products Inc.—Earnings.—
The company reports for the six months ended June 30 1928 a net income of \$230,929 after charges.—V. 127, p. 123.

Upper Mississippi Barge Line Co.—Retires Notes.— Pres. C. C. Webber recently announced that the company has paid off the \$500,000 1st mtge. 5½% equip. gold notes, due Aug. 1 1930. See offering in V. 122, p. 2343.

Vanadium Co 6 Mos.End.June 30- Profit after expenses Other income	- 1928. - \$1,128,861	1927. \$1,333,300 83,862	1926. \$1,372,583 69,209	1925. \$887,144 63,051
Totalincome Depr., dpl., taxes, &c_ Dividends	265,862	\$1,417,162 306,560 564,955	\$1,441,792 398,638 471,421	\$950,195 217,179
SurplusProfit & loss	3,400,000	\$545,647 3,188,410	\$571,733 2,864,646	\$733,016 2,248,179
Earns per sh. on 376,6 shs. cap. stk. (no par)_ \$2.57 nsolidated Bala	\$2.95		\$1.92
192	8. 1927.		1928.	
Insurance policy	,064 1,095,246 ,459 651,675 ,384 21,043 ,340 2,670,839 ,000 150,000 ,784 80, 149	Res. for conti Res. for accr. Res. for empl Fed. tax resel Prof. & loss s	14,336,0 le 162,4 ng's 89,7 taxes 11ab 39,8 rve 260,7	87 89,787 140,930 35 34,453 12 140,699
Mtges. receivable. 13	3,840 24,500	Total (eacl		18 18,057,815
x Represented by 37		value shares.	-V. 126, p.	

Van Camp Packing Co., Inc.—Readjustment Plan.—The bondholders and preferred and common stock holders are advised of a proposed readjustment plan which involves the

Van Camp Packing Co., Inc.—Readjustment Plan.—The bondholders and preferred and common stock holders are advised of a proposed readjustment plan which involves the seven following proposals:

(1) (a) To convey all the milk properties and \$250,000 in cash to a new company, to be known as the Van Camp Milk Co., in consideration of (1) From \$1,250,000 to \$1,500,000 of 7% preferred stock of The Van Camp Milk Co. and (2) all the common stock of the Milk Company, except necessary qualifying directors shares.

(b) To sell to bankers at a properties of the Milk Company, except necessary qualifying directors shares.

(c) to sell to bankers at a properties of the Van Camp Milk Co., with a properties of the van Camp Milk Co., with a properties of the van Camp Milk Co., with warrants to run for three years for cash, to produce working captures and stockholders' computed to the present bond issue of approximately \$2,400,000 or \$2,000,000 or \$2,000 or

securities of The Van Camp Packing Co., Inc., as of stay 2s, 1928, follows:

The company has its principal packing plant and place of business at Indianapolis, Ind. It has other vegetable canning plants at Martinsville and Elwood, Ind. It has plants for the evaporation of milk at Angola, Ind.; Wauseon and Bryan, O.; Adrian, Mich.; and Sawyer and Watertown, Wis. It has large plants for the refining and blending of edible oils (cottonseed, corn, peanut, and sesame) at Louisville, Ky.

All these plants are subject to the lien of a mortgage to Indiana Trust Co. trustee, securing an issue of 20-year 8% bonds, dated April 1, 1921. Of these bonds, approximately \$2,400,000 are now outstanding.

The company has outstanding \$4,730,000 of 7% cumulative preferred stock (par \$50) and 60,000 shares (no par) common stock (authorized 100,000 shares).

Precident Wm. D. Cambell in a letter to the bondholders

President Wm. D. Cambell in a letter to the bondholders and stockholders dated July 28 says in substance:

For some time the management of The Van Camp Packing Co. Inc., has been gravely concerned with developments in the prepared foods products industry to which the company has been unable satisfactorily to adapt itself. The growing importance of the outlets through the chain stores and other large retailing organizations has reduced the margin of profit on the staple lines to the extent that only through a very large volume of business can satisfactory financial results for the canner be achieved. Furthermore, the development of trademarked specialty products, in which the margin of profit is larger, now requires a greater amount of capital for advertising and selling expenses than ever before. These trends in the in-

dustry have, of course, favored those food manufacturers able to advertise and distribute their staple and specialty products in large volume, to the disadvantage of the other companies in the field.

While cognizant of these developments, the management has been unable to meet them, and the earning power, present and prospective, of the company, has suffered accordingly. This has been due to a lack of working capital, which the current earnings of the business have been insufficient to supply. For the future success of the business, therefore, we believe that it is vital to put the company in a strong competitive position by supplying it with substantial additional cash resources.

With this in view, the management of the company has succeeded in interesting Lehman Brothers and Hitt. Farwell & Co., investment bankers of New York, who have indicated to the management their willingness to consider a suitable contract to furnish additional working capital. A careful study of the situation, involving many discussions with those now financially interested, has made it evident that, because of the capital structure of the company, it is impracticable to obtain the necessary funds except after recapitalization. A plan has been worked out which makes provision for supplying a minimum of botween \$2,250,000 and \$2,500,000 additional working capital to the Company (less such part theroof as will represent discount on securities sold, such funds as are to be used to reduce the present mortgage indebtedness, and such sums, if any, as may, with the approval of the bondholders' and stockholders' committees, be otherwise used in bringing about the consummation of the plans). This gives no effect to the additional respital which may be supplied by present security holders under rights granted in the plan. The further consideration of this plan is contingent upon the deposit of a sufficient amount of bonds, preferred stock and common stock of the company now outstanding.

With these additional respurse to such a supplied by pre

new mortgage, but are to be conveyed, together with \$250,000 in cash, to the new Milk Company above referred to, in exchange for between \$1,250,000 of preferred and all of the common stock of the Milk Company, such preferred stock to be sold to provide part of the new working capital for the packing cempany.

Committees of bondholders and preferred stockholders will, under suitable deposit agreements, represent the interests of bond holders and stockholders in arranging or approving all details for the carrying out of the plan and will have express authority to approve such, if any, plans as may be deemed necessary to make provision for non-depositing bondholders and stockholders.

As you doubtless know, the present bonds are quoted on the market at not to exceed 75% of par, or \$750 for a \$1,000 bond. The present preferred stock has been quoted on the New York market at \$10 to \$12 per share.

A. E. Latta, of Wakefield & Co., Investment Securities, Louisville, Ky.; J. F. Hewitt, of Hewitt, Ladin & Co., investment securities, New York and H. G. Polhemus, Pres. of the Guardian Trust & Savings Bank, Philadiphia, all representing holders of substantial amounts of the outstanding bonds, have consented to act as a bondholders' committee to safeguard the interests of the bondhelders in the proposed readjustment, and The Indiana Trust Co., of Indianapolis, has consented to act as depositary for the outstanding bonds. In the case of those electing to take common stock in lieu of \$150 of the \$350 in cash to which each \$1,000 bondholder is entitled suitable reference will be made on the depositary's receipt.

Robert B. Failey, Pres. of the Indiana Mirror Manufacturing Co., Indianapolis; Dr. George A. Fisher, 506 East 39th St., Indianapolis, and H. J. Angermeler, First Vice-President of the National Bank of Kentucky, Louisville, all representing holders for substantial amounts of the outstanding preferred and common stock, have consented to act as a stockholders for the sold the securities on or prior to Sept. 1, 1928, unle

Van Dusen Harrington, Inc.—New Control.—
See F. H. Peavey & Co. above.—V. 126, p. 2002.

Victor Talking Machine Co.—Earnings.—

[Including Wholesale Distributing Companies in U. S. A. Wholly Owned.]
Period End., June 30——1928—3 Mos.—1927—1928—6 Mos.—1927
Sales, Iess ret'ns & allow \$9.911.529—\$9.467,028 \$20,258,272 \$19,680,048
Cost of sales, incl. sell.,
gen.&admin. exp., etc. 8,600,671—8,406,301—16,988,749—17,402,711

Profit from operations \$1,310,858 Other income 446,695 \$2,277,337 585,044 \$1,060,728 \$3,269,523 359,073 674,123 Total income \$1,757,553 Depreciation 385,867 Prov.for Fed.inc.taxes 101,000 \$1,419,800 320,000 95,550 \$3,943,646 777,759 327,000 \$2,862,381 641,146 215,000

Net income carried to surplus account...... \$1,270,686 \$1,004,249 \$2,838,887 \$2,006,235. The foregoing results do not include the company's proportionate share of the undistributed earnings of its foreign affiliated companies for the espective periods. The cost and expenses for the second quarter of 1928 period include \$296,352 of adjustments resulting from the acquisition during the quarter of the assets of wholesale distributing companies.

The net income of \$2,838,887 for the 6 months of 1928 is equivalent, after the preferred stock dividends, to \$2,70 per share of common stock outstanding at the end of the period. For the corresponding six months of 1927, the net income of \$2,006,235, was equivalent, on the same share basis, to \$1.57 per share of common stock.—V. 127, p. 427.

Virginia Shirbuilding Govn.—Sale.—

Data from Letter of Pres. W. J. Burke, Portsmouth, O., July 19.

Company.—Recently organized in Ohio. Is to acquire all the business and assets of the Vulcan Last Co., which company began business as the Vulcan Box Toe Process Co. in 1909, with an authorized capital of \$50,000. From this small beginning, the business has steadily and consistently grown until to-day the Last Co. is one of the largest in the world engaged in the manufacture of shoe lasts and wood heels for women's shoes, its production approximating 23% and 30%, respectively, of the total estimated production in these industries. Plant facilities have increased from approximately 54,000 sq. ft. in 1918 to upwards of 525,000 sq. ft. at the present time. The Last company's customers include large shoe manufacturers, such as the International Shoe Co., Endicott-Johnson Corp. The Brown Shoe Co. and many other smaller companies.

The corporation will own and operate 11 modern plants, located at Portsmouth, O., St. Louis, Mo., Johnson City, N. Y., Brockton, Mass., Effingham, Ill., Crandon and Antigo, Wis.

Purpose.—Proceeds of this issue of preferred stock are to be used in the tetrement of the outstanding \$1,258,000 7% preferred stock of the Vulcan Last Co. and to provide the business with additional working capital.

Earnings.—The Last Co. has earned a profit each year since the inception of the business. Even during the period of depression in 1921 and 1922 both sales and net earnings showed large increases.

Net earnings for the past 3 fiscal years, available for dividends after alcharges, including depreciation and Federal income taxes, as certified by Ernst & Ernst, have been as follows: 1925, \$207,221; 1926, \$259,762; 1927, \$449,567.

For the 3 months ended Mar. 31 1928, net profits amounted to \$125,278, as compared with net profits of \$70,157 for the corresponding period of 1927, as compared with net profits of \$70,157 for the corresponding period by Ernst & Ernst, have been as follows: 1925, \$207,221; 1926, \$259,762; 1927, \$449,567.

The above Data from Letter of Pres. W. J. Burke, Portsmouth, O., July 19.

Pro-Forma Balance Sheet, March 31 1928.

Assets— Cash Customers accts receivable_ Inventory Other assets Permanent assets Patents & good-will Deferred charges	294,812 1,681,135 46,984 2,558,661 440,000	Common (210,000 shs.)	\$238,784 321,180 72,842 29,398 100,000 2,500,000 500,000
		Total 1 of \$160,000.—V. 127. p. 27	

Waitt & Bond, Inc.—Larger Class B Dividend.—
The directors have declared a quarterly dividend of 30c. a share on the class B stock, payable Oct. 1 to holders of record Sept. 15. This places the issue on a \$1.20 annual basis, against \$1.10 previously.
The directors also declared the regular quarterly dividend of 50c. a share on the class A stock, payable Sept. 1 to holders of record Aug. 15.—V. 127, p. 698.

W-1 .1 6 (0 5 1)

\$5,983,670 100,320	\$6,601,264 123,384		fos.—1927. \$13,003,606 220,324
\$6,083,990	\$6,724,648	\$11,585,474	\$13,223,930
5,674,033	6,282,987 175,767 157,589	11,109,236 361,592 266,798	$\substack{12,304,316\\368,221\\315,087}$
\$99,163	\$108,306	def \$152,153	\$236,306
\$0.25	\$0.26	NII	\$0.59
lidated Balan	nce Sheet Ju	ne 30.	
	1 Liabilities-		
1927. 51 16.175.266		1928.	S
	6% pref. stoc	k 1,000,0	
88 440,848	7% prefstk o	f subs 377,5	
50 3,439,042	Com stk & su	rpy14,093,3	85 14,933,618
86 8,851,596	Accts & accrl	spay_ 1,224,7	07 1,570,603
	Purch obligat		00 350,000
	Notes & mtge	8	52,000
	\$5,983,670 100,320 \$6,083,990 5,674,033 180,978 129,815 \$99,163 \$0,25 lidated Balar 1927. 51 16,175,266 60 543,748 88 440,848 50 3,439,042 86 8,851,596 51 206,867 00 59,500	100,320 123,384	\$5,083,670

Prepaid ins., int. & tax.

& tax.
Walworth Co. debs
Ree for rlest sale...
Sinking fund.
Miscel securities
Lease pur. contr.
Leaseholds.
Deferred charges.
Treasury stock.
Goodwill. 52,253 46,822 73,846 190,318 89,280 426,410 Total.......29,134,715 30,566,604 Total.......29,124,715 30,566,604 x After depreciation and amortization reserves. y Represented by 300,-000 no-par shares.—V. 126, p. 3778.

Warren Iron & Steel Co.—Sale.—
The entire assets of the company, manufacturer of alloy steels and acricultural implement disks, will be sold at public auction on Aug. 15 following order of the court and the bondholders' protective committee. The sale will include land and buildings, rolling mills, fabricating equipment, and other machinery and equipment. The industrial Plants Corp., 25 Church Street, New York, is auctioneer.—V. 126, p. 4102.

 Wheeling Steel Corp.—Income Account.—

 Period.—
 1st Quarter
 2nd Quarter
 1st 6 Mos.

 1928.
 1928.
 1928.
 1928.

 Oper. prof. (after taxes)
 \$3,598.533
 \$4,271.743
 \$7.870.276

 Maintenance & repairs
 1,321.884
 1,315.979
 2,637.863

 Depreciation
 874.726
 869.336
 1,744.062

 Exhaustion of minerals
 10,310
 18,374
 28,684

 Interest & discount
 367.400
 537,929
 905.329
 1st 6 Mos. 1927. \$6,940,746 2,568,362 1,828,155 28,038 765,502 Net income____Profit on sale of sec. ____ -- \$1,024,213 \$1,530,125 \$2,554,338 \$1,750,689 97,498 Total net income \$1,024,213 \$1,530,125 \$2,554,238 Deferred dividends 663,320 663,320 1,326,640 \$1,848,187 199,018 1,326,790 Surplus
Net per share pfd. "A"
Net per share pfd. "B"
Net per share common
—V. 126, p. 3316. \$866.805 \$4.62 5.78 2.19 \$1,227,698 \$7.71 \$.65 3.10 \$322,379 \$5.57 6.98 1.32 \$860,893 \$3.09 3.87 \$0.91

Winnsboro (S. C.) Mills.—Direct Control Assumed by United States Rubber Co.—

The United States Rubber Co. on July 1 assumed direct control of the Winnsboro Mills. Winnsboro. Lockwood, Greene & Co., which has manged the plant since 1917, is discontinuing its mill management department. At a meeting of the board of directors of the Winnsboro Mills new officers, all of whom are members of the United States Rubber Co. organization, were elected as follows; C. B. Sezer, Pres.; H. Gordon Smith, V.-Pres. & Gen. Mgr.; W. H. Blackwell, Treas.; S. S. Green, Asst. Treas.; W. O.

Cutter, Compt.: Noble Ashley, Asst. Compt.; H. H. Nance, Clerk; R. W-Lahey, Sec. of the board of directors. Board of directors: Paul H. Arthur, W. O. Cutter, A. E. Jury, H. E. Sawyer, C. B. Seger, H. Gordon Smith and S. P. Thacher.

Mr. Seger, the new President of the Winnsboro Mills, is President and

Mr. Seger, the new President of the Winnsboro Mills, is President and Chairman of the United States Rubber Co. Messrs. Blackwell, Cutter, Greene and Ashley hold the same offices in the United States Rubber Co. as in the Winnsboro Mills. ("American Cotton & Wool Reporter.")—V. 122, p. 3475.

(Benjamin) Winter Inc.—Earnings.—
Benjamin Winter, President of the company, reports earnings for the 6½ months ended May 31 1928 at \$367,102, after deducting operating expenses, interest and Fderal income tax, equivalent to \$1.12 per share on the 250,000 shares of common stock after deducting dividend requirements on the 32,000 shares of \$5 preference stock outstanding.—V. 126, p. 3142

Witherow Steel Co.—Earnings.— Results for 6 Months End. June 30 1928.

Sales Cost of sales & operating expense Reserve for operating contingencies Depreciation, buildings, equipment, patents, &c Interest on bonds	\$2,009,115 1,759,563 53,139 69,209 22,210
Net profit Earns per sh. on commom —V. 125, p. 664.	\$104,994 \$0.78

(F. W.) Woolworth Co. - Sales

Month of July \$20.592.480 \$20.174.652 \$417.828 First seven months 145.869,724 136,942.191 \$.925.533 Wote.—July of the current year had only four Saturdays as compared with five Saturdays in July 1927.—V. 127, p. 124.

Youngstown Sheet & Tube Co. (& Subs. Cos.) .-

Accounts & notes receivable 21,451,182 21,528,900 Due from officers and employ'es 77,075 92,897 Sundry market & Govt. secur. 35,949 1,650,700 Cash. 13,836,217 6,688,810 Deferred charges 1,368,854 2,682,143 Deferred charges 1,368,854 2,682,143 Dept. deferred charges 1,368,854 2,682,143 Dept. deferred charges 1,369,854 2,682,143 Dept. deferred charges 1,369,531,545 Relining & rebuild, furn's 3,004,974 2,588,624 Contingencies 1,703,202 2,417,135 Insur. fund 267,829 267,829 27,283,963 Surplus 39,407,069 43,940,062 2,689,99 Dept. deferred charges 1,769,699 deferred charges 1,769,769 deferred c

the 260.832 shares of common stock outstanding. As a result of voluntary conversion of preferred into common there are now outstanding only 39,168 shares of the former. The company is now paying dividends at the rate of \$2.50 annually on the cumulative preferred and \$3 annually on the common stock.

The company, Mr. Young added, is in an unusually strong financial position. Current assets totaled \$3,474,334 on June 30 and current liabilities \$800,214. The company is not borrowing any money and all accounts payable are bills for merchandise not yet due and are within the discount period.—V. 126, p. 3143.

Zonite Products Corp.—Earnings Increase.—
Net earnings increased approximately 80% during the year ended June 30, according to an announcement by Pres, Ellery W. Mann. The regular quarterly dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 6 was declared by the directors. Mr. Mann stated that the corporation is now paying dividends on 176,000 shares of common rather than 144,000 shares, which was the total issue outstanding before the recent acquisition of the Agmel corporation. Net earnings of the corporation for the last quarter showed an even greater gain than the increase for the year's period, Mr. Mann added.—V. 126, p. 2663.

CURRENT NOTICES.

CURRENT NOTICES.

—"Conquests of the Air—Record Flights and Flyers" is the title of a new and most interesting booklet published by the Union Trust Co. of Detroit to commemmorate the conclusion of the fourth Ford Reliability Air Tour, in which 24 airplanes covered over 6,300 miles in 14 States, visiting 32 cities. The 50-page booklet is a pictorial record of outstanding achievements in aviation. It presents photographs of 54 famous aviators, together with a brief sketch of the achievements that have made exch man noteworthy. The booklet is published as a further evidence of the Union Trust Co.'s enthusiastic endorsement of commercial aviation. The Union Trust owns and operates an airplane, Trusty II. The manager of the trust company's aviation department is Captain Ray Collins, who has just finished serving the Ford Reliability Air Tour for the fourth time as referee. Frank W. Blair. President of the trust company, is Chairman of the airrect committee of the Detroit Board of Commerce. The first distribution of the booklet was at the dinner attended by over 600 aviation enthusiasts which marked the conclusion of the fourth National Air Tour in Detroit, July 28. A copy of the booklet will be sent to anyone who requests it by writing to the Union Trust Co., Detroit, Michigan.

—Cuba's policy of allocating definite quantities of sugar to the United

A copy of the bookee will be sent to anyone who requests it by writing to the Union Trust Co., Detroit, Michigan.

—Cuba's policy of allocating definite quantities of sugar to the United States and Europe has resulted in placing the New York market from 10 to 15 points below levels prevailing throughout the rest of the world according to Farr & Co., 90 Wall St., N. Y., who point out in their current review of the sugar market that with the elimination of competition, Cuba is selling at a discount of 10 points instead of obtaining the premium of 44 points as intended. "This gives aid and comfort to Cuba's competitors and adds as additional penalty to Cuban producers," the review states. "Many different firms have pointed out this ridiculous situation to authorities in Cuba and it is hoped they will decide to remove the present restriction and allow producers to sell as usual in the highest market."

—A revised edition of "Security Syndicate Operations," written by Arthur Galston, formerly Vice-President of Blair & Co. and a lecturer on syndicate organization and accounting at Columbia University, has been published by the Ronald Press Co. The book was written under the auspices of the Investment Bankers Association of America Publications Committee. The volume covers various operations involved in a proper distribution of securities under the various forms of syndicate agreements, treating the organization, management and accounting aspects of syndicate dealings. Many changes in the methods of syndication developed in the last few years are discussed.

—Announcement has been made of the formation of the firm of Boettcher.

-Announcement has been made of the formation of the firm of Boettcher. —Announcement has been made of the formation of the firm of Boettcher. Newton & Co., Denver, Colo., to take over the stock brokerage business of Wilson, Cranmer & Co., 1700 17th Street, Denver. Boettcher, Newton & Co. is composed of James Q. Newton and Irving Eaton of the investment firm of Newton & Co. now dissolved; Charles Boettcher II of Boettcher & Co., investment bankers, and James F. Burns Jr., general partners, all of Denver. The new firm will ultimately have a seat on the New York Stock Exchange using the wire system of E. A. Pierce & Co., New York. —Orton, Kent & Co., members of the New York Stock Exchange using the wire system of E. A. Pierce & Co., New York. Stock Exchange using the wire system of E. A. Pierce & Co., New York. Stock Exchange using the wire system of E. A. Pierce & Co., New York. Stock Exchange Stocks, including American Sugar, South Porto Rico, American Beet, Cuba Cane, Cuban American, Great Western and Punta Alegre and discussing the present and future outlook of the Sugar Situation. —Schluter & Co. announce the opening of a Chicago office at 120 South

discussing the present and future outlook of the Sugar Situation.
—Schluter & Co. announce the opening of a Chicago office at 120 South La Salle Street under the management of Charles A. Crane, resident Vice-President. Mr. Crane was associated for 7 years with the bond department of Harris Trust and Savings Bank, 2½ years with A. G. Becker & Co., and 4 years with Folds, Buck & Co.
—International Germanic Co., Ltd., 26 Broadway, New York, has prepared for distribution to investors a miniature beoklet describing in detail the company's service for analyzing security holdings of investors, and containing space for listing security holdings the investor desires analyzed.

analyzed.

—Edward N. McMillan and Halstead Rhodes, both formerly with Barclay, Moore & Co., Philadelphia, announce the formation of a partner-ship under the firm name of McMillan & Rhodes to deal in investment securities with offices in the new Fidelity-Philadelphia Trust Building, Philadelphia.

—Jno. F. Clark & Co., members of the New York Stock Exchange and the leading commodity exchanges, have recently taken possession of their new office on the twelfth floor of the Canal Bank Building, New Orleans, and they invite their customers to avail themselves of the complete facilities which have been installed.

—J. G. White & Co., 37 Wall St., New York, are distributing a booklet on insurance company investments which show recent changes in the make up of investment holdings among various types and classes of such companies.

—Taylor, Ewart & Co., Inc., announce that Keith E. Pickreil has become associated with them as representative in Reading, Pa., and that A. D. Conover has joined their organization as representative in Chester County,

—Arthur Atkins & Co. announce the removal of their offices to the Singer Building, 149 Broadway, as of Aug. 11. Telephone numbers and exchange remain the same as heretofore.

—A. D. Watts & Co., 1 Wall St., New York, have issued a 24 page analysis of Canadian Banks and Banking System, with 29 year records of Canadian Banks.

—Eastman, Dillon & Co., 126 Broadway, New York, have prepared a brief memorandum on Julius Kayser & Co., which is now ready for distribution.

—The Equitable Trust Co. of New York has been appointed registrar the common stock of Consolidated Instrument Co. of America, Inc.

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 the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 10 1928.

COFFEE on the spot quiet rather than otherwise especially for Brazilian. No. 7 Rio was 17 to 171/4c.; No. 4 Santos, 107 Brazilian. No. 7 Rio was 17 to 17/40., No. 4 Salitos, 23 ½ to 24c., and Victoria 7-8s, 16½c. Cucuta fairly good, 24 to 24½c. Ocana, 22½ to 23¾c.; Bucaramanga washed, 27¾ to 28. That was the price for Honda, Tolima and Giradot. Medellin, 29 to 29¼c. Cost and freight offers on the 6th inst. were somewhat lower with trade quiet. Rio 7s were offered. On the 7th inst cost and freight offers were without marked change. On the 8th inst. cost and freight offers were steady. For prompt shipment, Santos Bourbon 2-3s were at 23.65 to 24¾c.; 3s at 23.30 to 24¼c.; 3-4s at 23.15 to 23.85c.; 3-5s at 22.95 to 23.40c.; 4-5s at 22.65 to 23e.; 5s at 221/2 to 223/4e.; 5-6s at 22.15 to 225/8e.; 6s at 211/8 to 21.80c.; 5-7s at 21 to 21.70c.; 7s at 201/2c.; os at 21% to 21.30c.; 3-18 at 21 to 21.70c.; 7s at 20½c.; 7-8s at 18.60 to 21.40c. Part Bourbon 3-5s at 23.15 to 23.20c.; 4-5s at 22.60c.; Peaberry 3s at 23¾c.; 3-4s at 23 to 23½c.; 4s at 22.85c.; 4-5s at 22¾c. to 22.90c. Rio 7-8s at 15.85 to 15.90c., and Victoria 7-8s at 15.80c.

According to the New York Coffee & Sugar Exchange, the

world's visible supply of coffee on Aug. 1 was 5,269,630 bags, a decrease of 51,064 compared with a month ago, when the total was 5,320,694 bags. Last year the visible supply of Aug. 1 was 4,537,373 bags. Arrivals of mild coffee in the United States last week were 43,454 bags, while deliveries for the same time were 48,182 bags, leaving the stock on Aug. 6 374,811 bags, against 379,539 on Aug. 1 and 275,712 at this time last year. To-day firm offers of Santos were irregular, ranging from unchanged to ½ lower. For prompt shipment they included Santos Bourbon 2-3s at 23.65c. to 24¼c.; 3s at 23.30 to 24.10c.; 3-4s at 23.40 to 23.85c.; 3-5s at 22½ to 23c.; 5s at 22.35 to 22.65c.; 5-6s at 22 to 22½c.; 6s at 21.70 to 22.20c.; 6-7s at 21 to 21.65c.; 7s at 20½c.; 7-8s at 18.60 to 21.60c.; part 'Bourbon 2s at 24¼c.; 3-5s at 22¾ to 23.20c.; 4-5s at 22.65c.; peaberry 3s at 23¾c.; 3-4s at 23½c.; 4s at 22.85c.; 4-5s at 22¾ to 22.90c.; 5-6s at 22½c.; Victoria 7-8s at 15.90c. The local spot market was dull at 23¾c. for Santos 4s; 17 to 17¼c. for Rio 7s and 16¼ for Victoria 7-8s. To-day the 10th inst. Rio daily receipts will be reduced to 9,700 bags, against 11,200 for some time past. world's visible supply of coffee on Aug. 1 was 5,269,630 bags, for some time past.

for some time past.

One comment was that there has been so much talk about the danger period for the growing crops in Brazil that even in the absence of any unfavorable weather prices on the Exchange here were pushed higher. It was on the possibility of unfavorable news in the near future. Private advices thus far are to the effect that rains fell in most of the growing districts and that temperatures had fallen comparatively low in the northern and southern parts of the country. But cool weather at this season of the year, it is added is beneficial to the trees. There has been no reason as yet for apprehension of damage by frost. But the feeling is that, even if nothing serious happens there will be crop scares before the season is over. As the temperatures did not fall to any extremely low point after the full moon, a little selling appeared by those figuring that the danger has passed until around Labor Day, the next full moon. Speculating on weather conditions, it is urged, is dangerous. Brazil is holding firm but American buyers are taking coffee only as their urgent needs require. Some think most of the long commitments now open in the future market here are for Brazilian account, the outstanding sales representing mostly hedges, partly against Robustas and other "Mild" grades. Prominent interests with international connections recently and persistently bought blocks of 5,000 bags "A" contracts, principally March delivery, whenever the market developed clear weakness, such purchases being generally followed by a quick rally. With the approach of the fall season an increased cost and freight business in all Brazil grades is expected.

On the 7th inst. closing prices for futures were unchanged One comment was that there has been so much talk about

expected.
On the 7th inst. closing prices for futures were unchanged On the 7th inst. closing prices for futures were unchanged to 5 points lower for Rio and Santos. The reduction in the daily receipts at Rio to 9,700 bags had no effect. The comment was that Brazil was trying to sustain the market. The cables were rather firmer, but trading here was not large; far from it. Everyone seemed to be awaiting a new lead. On the 8th inst. futures ended 5 points lower to 1 point higher on Rio and unchanged to 5 points higher on Santos. Only about 15,000 bags were sold, all told. Cost and freight offers showed no marked change. One remark was that there are rumors that the Santos receipts will also

be reduced shortly. Under such conditions traders evidently prefer to await developments as to the crop prospects. So far the weather has been favorable. As far as the estimates of 6,000,000 bags are concerned, for the present crop they are taken with a grain of salt, for last year's crop was estimated at not over 15,000,000 bags and turned out over 19,000,000 in spite of restrictions. To-day prices closed 5 to 6 points higher on Rio futures with sales of 11,000 bags; Santos ended 7 points lower to 8 points higher with sales also of 11,000 bags. Final prices show a rise for the week on Rio of 6 to 8 points. Santos ended 2 to 4 points lower than a week ago. than a week ago.

Rio coffee prices closed as follows:

Spot (unofficial) -17.00 | December -16.04@ | May | 15.70@ | September 15.95@ | March | 15.80@ nom. | July | 15.45@ nom

Santos coffee prices closed as follows:

Under the present restriction law, owners of sugar in Cuba may not sell any for shipment away from the United States, but some consideration is being given to a plan to set aside another 100,000 tons of the present stock of raws held in Cuba for export to Canada or Europe through the Export Corporation. There is, it seems, a very strong feeling of resentment in a number of European countries about Cuba. Cuba had agreed, it is said, to ship only a certain quantity of the present crop away from the United States, but increased the quantity by 300,000 tons. This resentment, it seems, will be made plain at the conference in Paris in October. In certain quarters it is urged that restrictions be abandoned and that the entire sugar crop be turned over to one agency for sale. It is pointed out that the Java crop is largely sold by one concern, and some take the ground that it would be a good thing for Cuba to do the same thing. Others think it would mean Cuba's jumping "from the frying pan into the fire." Cuba has had a harsh experience from years of restriction. The good sense of the Cuban people, it is believed, would assert itself and declare plainly that they are tired of restriction in any form, and that the Cuban Government would do well to let the sugar business severely alone, allowing Cuban planters and producing properties to conduct the business as they see fit. Some add that the price has declined more than it should. They also stress the fact that the sugar stored in bonded warehouses in New York is moving to foreign countries in a volume that suggests that the world's trade thinks well of the present price of sugar.

Havana cabled in the matter of restrictions on sales of

of sugar.

Havana cabled in the matter of restrictions on sales of Cuban raws away from the U. S. that under the law as it now exists, such action would be illegal. Willett & Gray Cuban raws away from the U. S. that under the law as it now exists, such action would be illegal. Willett & Gray reported Cuban receipts for the week at 45,503 tons against 40,637 for the same week last year; exports 80,228 against 102,637 last year; stock (consumption deducted) 981,987 tons against 936,131 a year ago; no centrals grinding now or a year ago. The destination of the exports was as follows: Atlantic ports 34,944; New Orleans 12,505; Interior of U. S. 384; West Coast U. S. 3,210; Galveston 2,836; Savannah 4,315; So. America 52; Europe 19,282. Old crop (1926-27) stock 1,046 tons. Heavy rain fell generally in Cuba except in Camaguey and Oriente. As some put it, stocks in refiners hands have begun to decrease lately, while meltings, on the other hand, have increased, and for the first time in a long while show a good increase over the corresponding week last year. Indications, it was said, are that distribution of refined is good and should bring about a rapid improvement in the statistical position. Should refiners have sufficient raws for their immediate needs and ignore the market, futures might again sag under selling of September. Some maintain, however, that pessimism is being greatly overdone and that sugar at the present level is undervalued. The United Kingdom, in addition to purchases already made, it is stated, has been trying of late to buy direct from Cuba. Canadian refiners also wish to buy direct. Havana has been cabling rumors that an effort would be made to abolish all restrictions in the matter of selling for the rest of the season. Cuban arrivals last week were said in one report to have been 56,769 tons; exports 86,383 tons; stock, 936,424 tons. The exports were distributed as follows: N. Y., 25,690 tons;

Phila., 4,900 tons; Boston, 6,541 tons; New Orleans, 21,596 tons; Savannah, 4,316 tons; Galveston, 2,336 tons; Interior U. S. including Norfolk, 1,335 tons; Canada, 210 tons; United Kingdom, 16,094 tons; France, 2,902 tons; Panama, 35 tons. The weather is favorable, good rains having again fallen. On the 8th inst. futures were 1 to 2 points net lower with sales of 30,000 tons about half exchanges. Cuban operators it is said have recently bought freely on an f. o. b. basis equal to about 23%c. c. & f. New York. On the 8th inst. Cuban interests were supposed to have sold the near months here. Only moderate offerings of Cuban and port Rican raw sugar to arrive appeared. It is said that 4.11c. duty paid delivered was paid for 5,200 bags Cuban. Refined was still 5,55c., with new business light but withdrawals very god. The Government estimated the sugar beet crop at 6,690,000 tons against 7,750,000 last year.

The Central Constancia finished grinding on the 9th inst. and their total figure of production for the current Porto Rican crop amounts to 748,456 short tons, equivalent to 688,264 long tons. This compares with production last year of 559,000 long tons. Samarang cabled an estimate of the Java crop now harvesting of 2,903,000 tons against 2,850,000 tons. Havana cabled that the Sugar Export Corporation is making efforts and asking authorization to be allowed to sell additional sugar to Europe. It has both European buyers and local sellers. One member of the corporation is quoted as saying there is a European bid in for 15,000 tons immediate shipment at 2,365. f.o.b.

Receipts at United States Atlantic ports for the week were 36,295 tons against 42,960 in previous week, 51,353 in same week last year and 38,878 two years ago; meltings 71,000, against 68,000 in previous week, 50,000 last year and 68,000 two years ago; importers' stocks 323,375 against 343,774 in previous week, 61,353 in same week last year and 63,236 two years ago; total stocks 455,313, against 490,001 in previous week, 50,000 last year and 68,000 Spot (unofficial) __ 2% | January __ _ 2.37 @ _ _ | May __ _ 2.46 @ _ _ September _ _ 2.23 @ _ _ | March __ _ 2.38 @ 2.39 | July __ _ _ 2.54 @ _ _ _ December _ _ 2.36 @ 2.37 |

Esptember ... 2.36@ 2.37 | March ... 2.38@ 2.39 | July ... 2.54@ ... December ... 2.36@ 2.37 |

LARD on the spot was in fair demand and about steady, although it cannot be said that trade was up to expectations. Prime Western, 12.65 to 12.75c. here. Refined continent, 13%c.; South America, 14½c.; Brazil, 15½c. Later Prime Western was 12.60 to 12.70c. with refined for the Continent, 13%c. On the 7th inst. futures ended at 5 points lower to 8 points higher the near months being the weakest owing to the decline in corn. On the other hand there was a fair demand for January. Hog markets were steady with the receipts smaller than expected. The total at the West was 78,300 against 75,200 a week previously and 105,100 last year. Liverpool was steady and unchanged. On the 9th futures rose 5 to 8 points, but the rise was lost later on selling partly it seemed by packers and partly by Eastern houses with Prime Western here 12.50 to 12.60c. To-day futures closed unchanged to 5 points lower. Lower grain markets and realizing brought about an early decline. There was some recovery, however, on covering and general evening up over the week-end. Cash business was slow. Hog markets were irregular. Fluctuations were small. Seaboard clearings were light yesterday. Western hog receipts were 45,000 against 53,000 a year ago. Chicago expects 5,000 to-morrow. Final prices show a decline for the week of 12 to 20 points, the latter on September.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Set. Mon. Tues. Wed. Thurs. Fri.

PORK steady; mess, \$33.50; family, \$34.50; fat back, \$27 and \$30. Ribs, Chicago, cash, 14.50c., basis of 50 to 60 lbs. Beef steady. Mess, \$24; packet, \$25; family, \$27 and \$28; extra India, mess, \$40 and \$42; No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled

tongues, \$75 and \$80. Cut meats firm. New York quotations: pickled hams, regular loose c.a.f., 21 to 22¾c., 10 to 20 lbs. Bellies, clear, f.o.b. New York, 6 to 12 lbs., 19½ to 19¾c.; clear, dry, salted, boxed, 18 to 20 lbs., 17¾c.; 14 to 16 'bs., 18½c. Butter lower grade to high scoring 40 to 47½c. Cheese flats, 23 to 26½c.; daisies, June, 26¼ to 26½c.; 1927, fancy, 30½ to 32c. Eggs, medium to extress 28¼ to 36c. to 26½c.; 1927, fa extras, 28½ to 36c.

extras, 28½ to 36c.

OILS.—Linseed declined, partly owing to falling prices for seed at Minneapolis and Duluth in expectation of a very favorable Government report, prices declining 1½ to 1½c. per bushel for flaxseed futures on the 8th inst. Here seot raw oil, 9.7c. in carlots and 10.5c. in single bbls.; Oct. car lots, 9.8c.; 10-bbl. lots, 10.1c.; tank cars, 8.9c. Cocoanut oil, Manila coast tanks, 7¾ to 7½c.; spot New York tanks, 8¾c. Corn, crude tanks plant low-acid, 8½c. Olive, den. \$1.20 to \$1.30. Chinawood, New York drums, carloads, spot, 15½c.; Pacific Coast, spot tanks, 14c. Soya bean, coast tanks, 9½ to 9¾c. Edible: Corn, 100-bbl. lots, 12c. nominal; olive, \$2.05 to \$2.25; lard, prime, 16½c.; extra strained winter, 13c. Newfoundland cod, 68c. Turpentine, 52½ to 58c. Rosin, \$9.57½ to \$11.35. The flaxseed crop is stated in the Government report at 24,500,000 bushels, against 26,600,000 last year. Cottonseed oil sales to-day were 6,500 bbls., including switches, closing as follows:

Spot.——9.10a9.75 | Oct.——9.33a9.35 | Jan.——9.52a9.50

against 26,600,000 last year. Cottonseed oil sales to-day were 6,500 bbls., including switches, closing as follows:

\$\frac{500}{200} \to \frac{100}{200} \to \frac{1000}{200} \to \frac{1

64-68 gravity, 375 e.p., 12c. Kerosene, prime white, 6½c.; water white, 7½c. Bunker oil, grade C, for bunkering, 95c. to \$1.10; cargoes, 70 to 80c. Tank wagon prices; U. S. Motor, delivered to N. Y. City garages in steel barrels, 18c.; up-State and New England, 18c. Naphtha, city, V. M. & P., 18c. Kerosene, water white, 43-45 grav., bulk ref., 7½ to 8c.; delivered to nearby trace in tank cars, 8½ to 9c.; tank wagon to store, 15c. Fuel gas oil, 28 plus grav., bulk, N. Y. Harbor refinery, 5 to 5½c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c. Diesei oil, barrels, \$2. Service station and jobbers' prices: Tank cars, f.o.b. refineries or terminals, U. S. Motor, N. Y. Harbor, Marcus Hook, Philadelphia, Norfolk, Carteret and Baltimore, 11¾c. Boston (delivered), and Providence (delivered), 13½c. Tiverton, Chelsea and Portsmouth, 12¼c.; Jacksonville, 11c.; Tampa, 11c.; Houston and New Orleans, 10½c.; Group 3, 9¼c.; California, U. S. Motor at New York, 12c.

Pennsylvania \$3 20 Buckeye. \$2 85 Eureka \$3.00 Corpoler.
 Pennsylvania
 \$3 20 Buckeye
 \$2 85 Eureka
 \$3 .00

 Corning
 1.70 Bradford
 3 20 Illinois
 1.55

Cabell	
Oklahoma, Kansas and Texas- 40-40.9 \$1.56 Elk Basin \$1.48 32-32.9 1.16 Big Muddy 1.33 44 and above 1.76 Lance Creek 1.48 Louisiana and Arkansas- Bellevue 1.76 32-32.9 1.16 West Texas, Markham 1.00 35-35.9 1.31 Somerset light 2.36 Spindletop, 35 deg. and up 1.37 Somerset 1.70	

to 14¾c.; acre fine spot 23 to 23½c.; coarse 14¼ to 14¾c.; acre fine spot 23 to 23½c.

In London on the 7th inst. prices were unchanged to 1-16d. higher. Spot August, 9 7-16d.; Sept., 9½d.; Oct.-Dec., 9½d.; Singapore closed 1-16 to ⅓d. net higher. The stock in London decreased last week 1,151 tons, bringing the total down to 34,294 tons. On the 8th inst. prices had advanced 10 points with sales of 589 contracts or 1,472 long tons. London and Singapore were higher; spot London, 9 9-1⁴d.; August, Singapore, 9⅓d. Here September ended at 19.70c. on the 8th inst.; December at 19.60c.; Jan.-March at 19.50c. Outside spot, smoked, 19¾ to 19⅙c., extending up to December inclusive. Some contend that underlying conditions are sound. Stocks on hand both in the United States and abroad, it is true, appear to be quite sufficient to supply needs for the time being. But should the optimistic reports of July consumption be realized and a continuation of a good consumption throughout August seem probable, it will make, it is argued, for a much healthier statistical position and a rise in prices. Today prices closed 10 to 20 points lower with sales of 136 lots. Final prices show a decline of 10 points to an advance of 5 points for the week, in other words, no decided changes. week, in other words, no decided changes.

HIDES.—There was no increase in trade here but a good HIDES.—There was no increase in trade here but a good business was done in frigorifico steers at Buenos Aires. The sales there recently reached 78,500 Argentine and Uruguayan steers at \$50 or 23 3-16c. to 23 ½c. or in other words, showing a steady market. In local packer hides, trade has been quiet. The July production of branded steers is being offered, but it is a slow market with packers asking for bids. It is said that the unsold stock of bulls runs up to 15,000, some of it going back as far as last December. Native steers are nominally 24c.; butts, 23½c.; Colorados, 23c. Common dry Cucutas, 34c.; Orinoco and Santa Marta, 33c.; Maracaibo, Savanilla, &c., 32c. Skins, Para, 31 to 32c.; Sisal, 40c.; Oaxacas, 47½ to 50c. New York City calf skins, \$2.40; 7-9s, \$3.10; 9-12s, \$4.10. Later native steers were quoted at 23c., and butts 23½c. The Packer market was deadlocked. Buenos Aires was quiet; buyers balk at paying recent prices. Frigorifico cows are said to be obtain-

OCEAN FREIGHTS.—Grain tonnage was in some demand and firmer.

OCEAN FREIGHTS.—Grain tonnage was in some demand and firmer.

CHARTERS.—Grain, 35,000 grs. Gulf Antwerp and Rotterdam, 14½c.; Hamburg-Bremen, 15½c., Aug. 20-8opt. 5 (in London); 22,000 grs. Montreal-Hamburg, 13c., Aug. 15-25; 28,900 grs. Montreal-Greece, 3s. 6d., end of Aug. (in London); Montreal-Greece, 3s. 7½d., Sept. 1-15 (in London); 40,000 grs. Montreal-Piraeus, 18c., last half of Sept.; 35,000 grs. Gulf Aug. (i0-20 Antwerp or Rotterdam, 14½c.; Hamburg or Bremen, 15½c., Standard, 12½c.; Hamburg or Bremen, 15½c., suaranteed half barley; option Aug. 27-8opt. 10, 35,000 grs. Montreal-Antwerp-Rotterdam, 12½c.; Hamburg or Bremen, 13½c., suaranteed half barley; option Aug. 27-8opt. 10, 35,000 grs. Montreal-North Africa, but including Spain, 16½ to 17½c. Later there was a good grain trade reported. Some 37 loads were taken from Montreal to Rotterdam at 12½c., Hamburg 13½c., Aug. 28 to Sept. 11 (in London); some 6,800 tons from Montreal to Mediterranean, including Spain, at 16½c. one or 17c. two ports, same country; 42 loads Montreal to Genoa, Leghorn or Naples, at 16, 16½ or 17c., Sept. 1 to 15; 6,000 tons 10% Montreal to Spanish Mediterranean, 15¾c. one port. Time charter trip across, \$1.15.

TOBACCO.—A moderate trade has been done. Manufacturers do not buy at all freely. They take only enough as a rule to supply their immediate wants. In other words, there is little or nothing new. Perhaps they have bought rather more frequently in the last fortnight, but as for branching out they seem unalterably determined not to do it even though their trade is said to be rather better. For new Sumatra and Java wrappers there is a fair demand. Prices are reported to be steady generally. Pennsylvania broadleaf filler, 10c.; broadlead B, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 seconds, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark 1925 crop, 40c. The Government estimated the crop at 1,358,000,000 lbs. against 1,211,000,000 last year.

COAL.—There was a better business in anthracite, but it mus

Ibs. against 1,211,000,000 last year.

COAL.—There was a better business in anthracite, but it must be confessed that the comparisons have been made with a recent very dull period. Nevertheless it has produced a better feeling. In the Eastern territory the tone in soft coal trade was more cheerful than for some time past. Not that there has been any marked change, but the fall is drawing near and a larger trade is anticipated. Stocks are not burdensome. Firmer prices are expected before long. A rise in circular prices for anthracite is due in the near future; that is by Sept. 1. Bituminous, navy standard, at the piers, \$5.25 to \$5.60; high volatile steam, \$4.30 to \$4.60; anthracite f.o.b. mines, stove, \$8.85; pea, \$5; egg and nut, \$3.50. egg and nut, \$8.50.

egg and nut, \$8.50.

COPPER has been steady with little or no change in prices for some little time past. The quotations have been 14.75c. delivered in the Connecticut Valley and 15c. c.i.f. the usual European ports. Some are predicting a rather better European demand, during the rest of this month and September. On the 7th inst. London standard on the spot was £62 12s. 6d., while futures were £63. Electrolytic, £68 15s. bid and £69 5s. Later on there was a moderate demand with prices firm at 14.75c. delivered Connecticut Valley and 14.871/c. in the Middle West. For export the price was 15c. c.i.f. European ports. In London on the 9th inst. spot standard was unchanged at £62 7s. 6d., but futures were 1s. 3d. higher at £62 17s. 6d., with no sales the market being quiet.

quiet.

TIN has been in rather slim demand of late. But 400 tons sold at Singapore. That was taken to mean that there was no lack of tin available. Last week the American sales were 1,500 tons, mostly for spot in August delivery. Consumers' stocks judging from this had become depleted. American deliveries in July it turns out were 5,545 tons. A large carryover having been left on the dock. Sales on the 7th inst. on the exchange here were made at 47.87½c. with 47.60c. on the spot and 47.60c. for futures as the settling price. London was reported quiet but firm. Later there was a moderate trade at rising prices. Sr t sold at 48½c. on the 9th inst. and closed on that day at 48½c. September sold at 47¾c.; October at 47½c. and November at 47¼c. Some August delivery sold at 48¼ to 48¾c. London on the 9th inst. closed at £214 10s. for spot standard and £212 15s. for futures. Spot Straits up nearly £3 at £218; Sales of spot 50 tons of standard and 390 of futures. Eastern quotation £216 15s. a rise of 5s with sales of 75 tons.

LEAD has been in fair demand from cable makers with

LEAD has been in fair demand from cable makers with LEAD has been in fair demand from cable makers with New York quoting 6.20c. and St. Louis at 5.97½ to 6c., showing some weakness. The total stocks in Mexico and the United States on July 1 were 162,274 tons against 159,375 on June 1. On the 7th inst. London was £21 1s. 3d. for spot and £21 7s. 6d. for futures; sales, 250 tons of spot and 150 futures. Later trade was small. September orders were very light. Prices remained at 6c. for St. Louis and 6.20c. for New York. London on the 9th inst. advanced 1s. 3d. on the spot to £21 5s. 6d.; futures dropped 1s. 3d. to £21 5s.; sales, 550 tons spot and 400 futures.

ZINC—Prices have been rather steady at 6.25c. for East

ZINC.—Prices have been rather steady at 6.25c. for East ZINC.—Prices have been rather steady at 6.25c. for East St. Louis. Pretty good business was reported by producers. Galvanizers have been buying on a very fair scale. Deliveries through October were quoted at 6.25c. East St. Louis or 6.60c. New York. London on the 7th inst. was £24 12s. 6d. for spot and £24 17s. 6d. for futures with sales of 250 tons for spot and 150 futures. Later there was no large buying but prices were steady at 6.25c. for East St. Louis and 6.60c. for New York. In London on the 9th inst. prices for spot fell 2s. to £24 8s. 9d.; while futures were off 1s. 3d. to £24 13s. 9d. with sales of 700 tons futures, but no

statistics.

STEEL showed evidences according to various reports of a sustained consumption similar to that which marked July. The railroad car industry has been buying a little more freely. The output of sheets and tin plate mills has fallen off somewhat owing to the hot weather, but in the nature of things this is only temporary. It turns out that fabricated steel awards for the month of July made a new record for this year of 57,400 gross tons as against 38,000 in June and 46,000 in May. In July last year the total was 74,000 gross tons, the highest of the year. Youngstown reported sheet steel firmer with production 85% and with the hot weather holding down trade to some extent. Cutting of prices is not so frequent as is intimated. In general it is claimed that steel prices show more steadiness than recently taking the country over. In Pittsburgh they are talking about a price advance on sheets for the fourth quarter. Not that bars, shapes and plates have altogether left 1.85c. behind. But small lots bring 1.90c. more frequently it seems, and the hopeful are talking of 2c. for the fourth quarter. Some producers of sheets and cold rolled strips are trying to reduce the discount for cash in 10 days at Pittsburgh from 2% to ½ of 1%, to begin Oct. 1st. Some say the effort is likely to be successful. It is said that heavy melting steel is 75c. a ton higher at Pittsburgh and 25c. higher than recently at Chicago without, it is true, any material increase in actual business. But on the other hand supplies are smaller. Low prices have pulled them down. Unfilled orders of the United States Steel Corp. as of July 31 showed a decrease of 66,082 tons for the month with a total of 3,570,927 tons.

PIG IRON is reported to be in somewhat better demand.

3,570,927 tons.

PIG IRON is reported to be in somewhat better demand, many furnaces getting rid of their stocks. It is declared that the consumption is larger than would seem to be the case from the present output. It seems that a larger business is in progress in the Central West. Cleveland, it is reported, has sold 50,000 tons, or 80,000 to 90,000 in a couple of weeks. It turns out that July sales in Chicago were 150,000 tons and August sales are declared to be at a corresponding ratio. In the East a rather better business is being done. Within a week it is said that New York has sold 15,000 to 20,000 tons. Also some 50,000 tons of Buffalo iron have been shipped to New Jersey tidewater points to be re-shipped by rail during the fall and winter to nearby consumers. Spot coke prices are said to be a shade steadier. Prices of iron and steel scrap after heavy recent sales in the East are also reported rather steadier. Nominal prices are \$19.50 to \$20 for No. 2 plain Eastern Pennsylvania; \$16 to \$16.50 for Buffalo; \$16.50 also for Cleveland delivered and \$17.50 to \$18 at Chicago.

WOOL has been rather weaker. It was necessary to ease

WOOL has been rather weaker. It was necessary to ease prices in order to facilitate business. That is the plain English of it. Many will await with interest the opening of the Sydney sales. It may be a test of the world's drift of prices. There was a fair trade in combing \(^3\)\% wool, said to be at \(^3\)1 to \(^3\)1.04 and in bright fleeced wools of the Ohio, Michigan and New York type at 54 to 55c. A Government report from Boston said that several lines of territory wool are being sold in bulk to mills. The leading grade is \(^2\)2 blood although large quantities of \(^3\)\% and \(^4\)4 blood are also being moved. The best lots of strictly combing 58-60s are said to be bringing \(^3\)1.10 to \(^3\)1.12 scoured basis, while average lots sell at \(^3\)1.08 to \(^3\)1.10; average combing 56s are \(^3\)1 to \(^3\)1.02 scoured basis. A few lots of 48-50s. strictly combing average length are said to have been sold at \(^3\)3 to \(^3\)5c. Boston prices of Ohio \(^3\) Penn. fine delaine were 48 to 49c. unwashed; \(^3\)2 blood 50c.; \(^3\)8 blood, \(^5\)4c.; \(^4\)4 blood, \(^5\)3 to \(^5\)4c.; Pulled A super, \(^3\)1.05 to \(^3\)1.10; fine clean basis Texas, 12, \(^3\)1.10 to \(^3\)1.12.

COTTON

Friday Night, Aug. 10 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,074 bales, against 28,393 bales last week and 18,771 bales the previous week, making the total receipts since Aug. 1 1928 26,376 bales, against 116,000 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 89,624 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	765	491	1,706	1,523	180	1,113	5,778
Texas City Houston New Orleans	618 2,626	1,231 1,501	1,133	630 954	1,203	$1,043 \\ 692$	5,858 6,712
Mobile Sayannah Charleston	322 322	121 153	120 157	$\frac{32}{2}$ 172	8 60 34	20 14 67	124 639 583
Wilmington Norfolk	40 140	75 150	48	57	15	4	339
New York Baltimore	344					434	150 778
Totals this week_	4,915	3,722	3,962	3,370	1,649	3,456	21,074

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

14.5	19	28.	19	927.	Stock.		
Receipts to Aug. 10.	This Since Aug Week. 1 1928.		This Week.	Since Aug 1 1927.	1928.	1927.	
Galveston Texas City Houston	5,778 69 5,858	7,104 69 7,419	13,401 214 29,535		78,103 3,219 130,029 30,400	155,503 6,206 185,034	
Corpus Christi Port Arthur New Orleans	6,712	7,599	21,378 9,029	21,378 15,597	136,660	232,415	
Gulfport Mobile Pensacola	124	127	655	1,012	4,043 613	4,903 585	
Jacksonville Savannah	639	851	4,131	6,861	16,124	39,847	
Brunswick	583	1,048	3,578	5.671	15,629	26,031	
Lake Charles Wilmington	44 339	92 1,139	118 470		7,634 24,971	4,461 28,755	
N'port News, &c_ New York	150	150	219	225	53,614 3,116	210,568 5,654	
Boston Baltimore Philadelphia	778	778	1,294		815 4,432	7,617	
Totals	21,074	26,376	84.022	112,000	509,924	908,266	

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at-	1928.	1927.	1926.	1925.	1924.	1923.
Galveston Houston * New Orleans Mobile Sayannah	5,778 5,858 6,712 124 639	13,401 29,535 9,029 655 4,131	22,382 30,584 14,041 333 1,935	13,199 13,078 7,537 765 5,770	17,742 24,078 3,452 1,075 1,235	36,509 4,340 2,611 1 318
Brunswick Charleston Wilmington Norfolk	583 44 339	3,578 118 470	1,487 87 2,217	1,634 140 677	89 994 15 474	1,067 182 991
N'port N.,&c.	997	23,105	803	454	548	61
Total this wk.	21,074	84,022	73,869	43,254	49,702	46,080
Since Aug. 1	23.376	116.000	104,971	84,461	65,975	82,898

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 42,199 bales, of which 11,851 were to Great Britain, 5,076 to France, 7,215 to Germany, 7,064 to Italy, 5,050 to Russia, 700 to Japan and China and 5,243 to other destinations. In the corresponding week last year total exports were 38,819 bales. For the season to date aggregate exports have been 73,025 bales, against 91,171 bales in the same period of the previous season. Below are the exports for the week:

W. b Paded	Exporteà to—									
Week Ended Aug. 10 1928. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.		
Galveston		3,792	3,080	2,587	5,050		2,865 433	10,502 7,305 718		
Corpus Christi New Orleans	718 8,932		1,295	977	::::	100	389	12,957		
Mobile Savannah			450				351 1,155	351 1,605		
Charleston	853		450	3,500				3,500 853		
Norfolk New York Los Angeles	1,348		2,390			400 200		4,158 200		
Total	11,851	5,076	7,215	7,064	5,050	700	5,243	42,199		
Total 1927 Total 1926	5,282 11,788		10,800 22,341			8,384 10,638	2,400 2,758	38,819 75,622		

From				Exported	to-			
Aug. 1 1928 to- Aug. 10 1928. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	2,688		3,080	2,587	5,050 12,058	9,546	2,865 2,784	10,502 33,948 718
Corpus Christi New Orleans	718 8,932		2,755	977		100	1,050	15,078
Mobile Savannah	104		450			500	351 1,155	955
Charleston Wilmington			400	3,500				3,500
Norfolk New York Los Angeles	2,186 1,348		2,390	100	1000	400 200		4,282
Total	15,976	5,076	8,675	7,164	17,108	10,746	8,280	73,024
Total 1927 Total 1926	9,694 13,266		17,367 28,035	2,128 13,018				91,171 103,962

In addition to above exports, our telegrams to-night also ive us the following amounts of cotton on shipboard, not cleared, at the ports named:

The sale to help							
Aug. 10 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	2,000	2,400 857	2,000	6,600 2,088	1,500	14,500 4,201	63,603 132,459
Savannah Charleston				300	100	1.100	16,024 15,629 2,943
Mobile Norfolk Other ports	1,000		2,500		100	9,000	24,871 225,394
Total 1928 Total 1927 Total 1926	4,142 5,491 4,829	8,251	5,414 11,215 9,761		3,917	29,001 52,704 39,109	480,923 855,562 577,402

Speculation in cotton for future delivery was for a time Speculation in cotton for future delivery was for a time quiet with prices drifting downward in anticipation of a favorable Government report on the 8th inst. Moreover, the weather was in the main satisfactory. Sentiment was generally bearish. But on the 8th inst. the trade got a big surprise. The Government put the crop at 14,291,000 bales, whereas the average estimate from private. bales, whereas the average estimate from private sources.

had been about 14,800,000. In other words, the total was about one-half million bales smaller than expected. The condition was given as 67.9 against 69.5 a year ago and 67.3 at the ten-year average of 1917-1926. The estimate condition was given as 67.9 against 69.5 a year ago and 67.3 at the ten-year average of 1917-1926. The estimate of 14,291,000 compared with 13,492,000 in a report of Aug. 8th last year, a final crop of 12,956,000 last year, 17,977,000 in 1926, 16,104,000 in 1925, 13,628,000 in 1924, and 10,139,000 in 1923. The yield per acre was put at 152.2 lbs. this year against 154.5 last year and 156.3 as the ten-year average. Texas is given as 5,137,000 bales against 4,352,000 last year; Georgia 1,079,000 against 1,100,000 last year: Mississippi Alabama 871.000 against 1,191.000 last year: Mississippi 000 last year; Georgia 1,079,000 against 1,100,000 last year, Alabama 871,000 against 1,191,000 last year; Mississippi 1,229,000 against 1,355,000; Oklahoma, it is true, 1,419,000 against only 1,037,000; Arkansas 1,136,000 against 1,000,000, while other increases were shown in the Carolinas. North Carolina is put at 973,000 against 861,000 last year and South Carolina at 897,000 against 730,000 in 1927; Tennessee is stated at 401,000 against 359,000 last year and Louisiana at 568,000 against 548,000, but these things had Louisiana at 568,000 against 548,000, but these things had effect. It was a fact that whereas private crop estimates for the belt have been as high as 15,500,000 bales, the Government put the total at a little less than 14,300,000. The result was a rise of 80 to 140 points, the latter on October. From the early low before the report was received, the rise was 100 to 165 points, the latter on October. There was heavy covering of shorts, both for home and foreign account. Liverpool and the Continent bought. Wall Street

count. Liverpool and the Continent bought. Wall Street and local interests were buyers.

But later the next day, on Wednesday, came a swift and almost dramatic change of front in the world's cotton markets not excepting New York. They broke wide open. The fall was 80 to 140 points. On the sober second thought a good many people here doubted whether the crop in this country was as small as 14,291,000 bales. They questioned the right of Washington to allow for weevil damage which might not occur. There was a rumor later that the Government had made a change by increasing the estimate, but this was without the slightest foundation. The mate, but this was without the slightest foundation. The weather, however, was in the main favorable. Crop reports were also favorable, rather than otherwise, the weekly report was on the whole promising and there was an out-pouring of cotton from all over the country and, in fact, it seemed from practically all over the world. Wall Street, Europe, the South and the West sold on a big scale. Chicago operators are understood to have taken the short side after having recently had a very successful campaign side after having recently had a very successful campaign on the short side of the grain markets. Liverpool was plainly disinclined to accept the Government's estimate. Liverpool and Manchester had expected an estimate of around 14,750,000 bales to 15,000,000 bales. It was, of course, a shock to find it a little under 14,300,000 bales. Moreover, East India was selling heavily in Liverpool, as well as Manchester itself. The East Indian sales were supposed to be hedges against large stocks of cotton in that quarter of the globe. It was said that there would be an increase in the acreage of India, China and Egypt as well as in America. Believers in lower prices declared the world's stocks of cotton would be ample. East Indian the world's stocks of cotton would be ample. East Indian cotton was underselling American, reversing the roles of the two as they were last year. Cotton goods sales fell off when it was found that there was a revulsion of sentiment in the raw cotton markets and that they were swiftly declining.

The weekly Government report stated that temperatures were mostly seasonable in the Belt and showers were very were mostly seasonable in the Belt and showers were very irregular, but generally light to moderate in amount. These conditions were rather favorable for cotton over much the greater portion of the Belt and progress was mostly fair to very good. In the Carolinas, general warmth and scattered showers promoted good growth, but rains would now be helpful in parts of North Carolina. In Georgia, under the influence of warmth and sunshine, growth was good with late plants blooming nicely and bolls opening rapidly in the south where some picking had begun. In Tennessee, Alabama and Mississippi some local shedding was reported Alabama and Mississippi, some local shedding was reported, but the progress of the crop had been in general fair to very good. In Arkansas weather conditions favored very good advance except in some southern counties where considerable shedding was noted. Plants were blooming and siderable shedding was noted. Plants were blooming and putting on bolls rapidly except in the south. In Louisland the weather was mostly favorable, except for considerable rain in the south, where plants were still shedding. In Oklahoma, rain the latter part of the week had been unfavorable in the central and eastern portions, but the weekly progress of cotton was fair in those areas and very good in the west. Early plants were fruiting well, but the general condition of the crop was still spotted. In Texas rain occurred at about two-thirds of the reporting stations, with generally favorable weather except in those sections still dry, principally on the lower coast and in much of the southwest division where progress was poor with consid-erable shedding reported, elsewhere plants were fruiting fairly well, as a rule, with picking starting in the central and eastern portions.

On Thursday came another sharp decline, due to heavy selling from many different sources. The drop was some \$7 to \$8 a bale. The cables were weak. The weather was generally good. There were renewed reports of Bombay

selling in Liverpool. No reports of serious weevil damage were received here. Some people think the crop may escape it. Damage has been threatened for a long time. It has not come to pass. New "lows" were established. Liverhas not come to pass. New "lows" were established. Liverpool and the Continent, as well as Wall Street, the West, the South and the Southwest sold. There was very little net recovery from the low prices of the day. The net decline was roughly 140 to 150 points, the latter on October. The short interest on the other hand was said to be very large. It seemed, however, to feel confident. There was some profit taking on the short side, but no great pressure to buy. It was the other way about. It seems that the Textile Institute gave out some bearish figures. They did not attract so much attention on Thursday, if they were known attract so much attention on Thursday, if they were known, as they did to-day. But it turns out that production of standard cloths for four weeks in July was 221,826,000 yards with sales of 187,439,000; ratio of sales to production only 84.5%; shipments 217,540,000, ratio to production 98.1%; stocks on July 31 463,270,000 yards, increase during the month .9 of 1% in spite of the sharp curtailment in output. Unfilled orders decreased during the month 10%. Only a market injured to bearish factors could have received Only a market inured to bearish factors could have received these figures with the indifference which was exhibited to-

Only a market intred to be the these figures with the indifference which was exminted to these figures with the indifference which was exminted to day when they became more generally known.

To-day prices ended 35 to 37 points higher, with the cables better and heavy rains in the Atlantic States, notably 2 to over 6 inches in Georgia. Reports in the afternoon from Georgia were of a severe tropical storm covering middle Georgia. Some reports, moreover, said that the weevil Georgia. The market, was becoming more plentiful in that State. The market, too, had become oversold. Certainly the short interest is very large for local, Southern, Wall Street and Western account, according to the general judgment. In parts of Texas and to the eastward there were an increasing number of reports of the weevil. It has done no serious damage thus for But it is found that it may be more or age thus far. But it is feared that it may be more less destructive before the end of the season. As to the crop, the month of August has yet some weeks to run. Washington officials reiterated that they have made no change in their estimate of the crop. In other words, they stick to 14,291,000 bales. Liverpool, Wall Street and local interests were buying. The trade bought to some extent. terests were buying. The trade bought to some extent. Shorts covered. Whatever may be said about the size of the short account, there seems to be no doubt that the technical nical position is better after the radical liquidation which has taken place during the past week. There were some reports of a better business in Worth Street. The mills were calling rather more freely. Their profits are better. Spot cotton advanced 35 points to-day, closing at 19.30c. for middling. That shows a decline for the week of 55 points. On futures, the net decline for the week is 42 to 57 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been: Aug. 4 to Aug. 10— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 19.95 19.65 19.65 20.40 18.95 19.30 FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
Aug.— Range		THE REAL PROPERTY.				
Closing_ Sept.—	19.48 —	19.18 —	19.14	19,92	18.42 —	18.80
Range Closing_ Oct.—	19.56	19.30	19.27	19.42-20.50 20.05		18.88
Range Closing_ Nov.—	19.64-19.77 19.68-19.70	19.31-19.67 19.38-19.39	19.18-19.44 19.34-19.38	19.10-20.75 20.12-20.14	18.51-19.95 18.64-18.69	18.68-19.05 19.02-19.05
Range Closing_ Dec.—	19.61	19.33 —	19.28 —	20.08 —	18.63	19.00 —
Range Closing_ Jan_—	19.57-19.65 19.54-19.57	19.25-19.56 19.28-19.29	19.10-19.30 19.23-19.24	19.00-20.33 20.03-20.05	18.51-19.88 18.62-18.65	18.63-19.00 18.97-19.00
Range Closing_ Feb.—	19.45-19.60	19 20-19 49	10 01-10 25	18.90-20.05 19.98-19.99	19 40 10 90	
Range Closing_ Mar.—	19.52	19.26	19.18 —	20.00 —	18.57 —	18.93 —
Range Closing_ Apr.—	19.54-19.66 19.56-19.59	19.27-19.55 19.31 —	19.10-19.30 19.20-19.23	19.00-20.07 20.02 —	18.50-19.85 18.62-18.64	18.62-19.00 18.99-19.00
Range Closing_ May—	19.57	19.31 —		20.05-20.05		18.58-18.58 18.94 —
June-	19.55-19.65 19.59 ——	19.26-19.56 19.31-19.33	19.10-19.28 19.22 —	19.00-20.01 20.00-20.01	18.55-19.80 18.57-18.61	18.60-18.93 18.90-18.91
July-			19.21 —	19.99		18.83 =
Range	19.47-19.47 19.49	19.25-19.45 19.32 —	19.18-19.21	19.00-19.97	18.57-19.72	18.57-18.85

Range of future prices at New York for week ending August 10 1928 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.						
Oct. 1928 Nov. 1928 Dec. 1928 Jan. 1929 Feb. 1929 Mar. 1929 April 1929 June 1929	19.42 Aug. 8 20.50 Aug. 8 18.51 Aug. 9 20.75 Aug. 8 18.51 Aug. 9 20.33 Aug. 8 18.40 Aug. 9 20.05 Aug. 8 18.50 Aug. 9 20.07 Aug. 8 18.58 Aug. 10 20.05 Aug. 8 18.55 Aug. 9 20.01 Aug. 8 18.55 Aug. 9 20.01 Aug. 8 18.93 Aug. 9 18.93 Aug. 9 18.93 Aug. 9	17.65 Feb. 8 1928 22.20 June 28 1928 17.45 Jan. 28 1928 22.30 June 27 1928 18.51 Aug. 9 1928 22.87 June 29 1928 17.25 June 28 1928 22.46 June 30 1928 16.98 June 12 1928 22.46 June 30 1928 16.98 June 12 1928 22.45 June 29 1928 17.00 Feb. 2 1928 22.45 June 29 1928 18.50 Aug. 9 1928 22.36 June 29 1928 19.58 Aug. 10 1928 22.36 June 29 1928 18.55 Aug. 9 1928 22.30 June 29 1928 18.55 Aug. 9 1928 22.30 June 29 1928 18.93 Aug. 9 1928						

Aug. 10— tock at Liverpool———bales—	1928. 690,000	1,147,000	1926. 846,000	1925. 530,000 2,000
tock at Londontock at Manchester	59,000	118,000	76,000	57,000
Total Great Britain	749,000	1,265,000	922,000	589,000
tock at Hamburg tock at Bremen tock at Havre	337,000 176,000	190,000	103,000 114,000 1,000	89,000 89,000 3,000
tock at Rotterdamtock at Barcelonatock at Genoa	6,000 97,000 42,000	108,000 24,000	66,000 12,000	64,000 14,000 15,000
tock at Ghenttock at Antwerp				2,000
Total Continental stocks	658,000	785,000	296,000	276,000
Total European stocksndia cotton afloat for Europe	98,000	70,000	1,218,000 64,000 197,000	865,000 99,000 141,000
Imerican cotton affoat for Europe Igypt, Brazil,&c.,affoat for Europe	192,000	127,000 295,000	145,000 185,000	143,000 44,000
tock in Bombay, India tock in U. S. ports tock in U. S. interior towns U. S. exports to-day	a286,255	a359,809	a616,511 $a522,013$ $5,023$	556,000 181,063 164,545
Total visible supplyOf the above, totals of America	3.945.679	4,600,075 ther descri	3,387,547 ptions are	2,193,608 as follows:
American— hales	429,000	826,000	450,000	263,000

Of the above, totals of American and o	ther descrip	tions are a	s follows:
American— bales 429,000 American— 40,000 40,000 Inanchester stock 603,000 603,000 Inmerican afloat for Europe 178,000 I. S. port stocks a509,924 I. S. interior stocks a286,255 I. S. exports to-day 3,500	826,000 98,000 729,000 233,000 a908,266 a359,809	450,000 63,000	263,000 48,000 187,000 141,000 181,063 164,545
Total American2,049,679	3,154,075	2,076,547	984,608
East Indian, Brazil, &c.—		396,000	267,000 2,000
Anchester stock 19,000 55,000 55,000			9,000 89,000
Indian afloat for Europe 98,000 gypt, Brazil, &c., afloat 120,000	70,000 $127,000$	145,000	99,000 143,000
Stock in Alexandria, Egypt 192,000 Stock in Bombay, India1,151,000			44,000 556,000
Total East India, &c1,896,000 Total American2,049,67	1.446.000	1,311,000 2,076,547	1,209,000 984,608
Total visible supply3,945,67	4,600,075	3,387,547 9,35d.	2,193,608 12,93d

Middling uplands, Liverpool....
Middling uplands, New York.....
Egypt, good Sakel, Liverpool...
Peruvian, rough good, Liverpool
Broach, fine, Liverpool...
Tinnevelly, good, Liverpool.... a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 100,000 bales. The above figures for 1928 show a decrease from last week of 110,540 bales, a loss of 654,396 from 1927, an increase of 558,132 bales over 1926, and a gain of 1,752,-071 bales over 1925.

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 periods of the previous year, is set out in detail below:

	Moveme	nt to At	10. 10 1	928.	Movement to Aug. 12 1927.				
Towns.	Receipts. Week. Season.		Ship- Stocks ments. Aug. Week. 10.		Rece	ipts.	Ship-	Stocks Aug.	
					Week. Season.		Week.	12.	
Ala., Birming'm	3	9	707	1,335	849	876	1,211	1,082	
Eufaula		7	8	4,501	44	58	102	5,333	
Montgomery.	99	99	636	5,548	248	401	841	12,119	
Selma	. 582	882		4,789	169	172	1,841	5,744	
Ark.,Blytheville			154	3,143	13	107	269	9,885	
Forest City	3	12	43	2,482	100	208	100	1,525	
Helena				3,705	7	12	209	6,763	
Hope		2		1,498			67	445	
Jonesboro			20	761	4	4	92	1,645	
Little Rock	7	14	316	5,027	90	121	587	9,839	
Newport	i	1	303	617		28		1,234	
Pine Bluff	-	82	1,036	5,644	17	17		9,960	
Pine Bidita	1	1	2,000	441	200	251	94	700	
Walnut Ridge	-			1,577	130	144		1,647	
Ga., Albany	3	3	40	892	350	734		2,530	
Athens	359	369	1,108	11,783	407	808		10,833	
Atlanta	1,427	1,617	3,763	19,284		3,224	2,628	29,098	
Augusta	80	140	136	604	83	100		29,098	
Columbus		43	189	1,591	593		160	386	
Macon	80	355		8,239		100		1,520	
Rome		6		8,913	100	300		3,883	
La., Shreveport	. 6				169			19,090	
Miss. Clarksdale	84	82	643	12,777	0.55			14,350	
Columbus	1	1	466	338		121		836	
Greenwood	80	140		24,107		145		14,964	
Meridian	12	12	9	587				2,141	
Natchez	173	173		10,896				4,154	
Vicksburg		48	50	1,338		8		126	
Yazoo City	2	2	71	4,397		126		126	
Mo., St. Louis.	2,003	3,398	2,243	1,886				1,732	
N.C., Greensb'ro		5	894	6,079	563			29,803	
Raleigh X				****		12	102	1,368	
Oklahoma-							100		
15 towns*	86	125		8,630	1,079				
S.C., Greenville	4,429	4,479	6,026					39,527	
Tenn., Memphis		7,253	9,337	71,465	10,245	14,703	12,798	70,906	
Texas, Abilene			59	288				146	
Austin				186			1 75	589	
Brenham	48	56	70	10,354	181	24			
	OWE	397		15,320	37	780			
Dallas	0.0		80	600	3		4	88	
Paris	2,000	5,193			10,23	18.67	3 5.591	14.53	
Robstown		1,371	700						
San Antonio.		1,01	50						
Texarkana	62	62							
Waco	62	0.2	100	0,01		21.	043	2,08	
Total, 56 towns	18,247	26,44	34,072	286,25	36,64	63,98	6 52,319	359,809	

Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 16,075 bales and are to-night 73,554 bales less than at the same time last year. The receipts at all the towns have been 18,399 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on
August 10 for each of the past 32 years have been as follows: August 10 for each of the past 52 years have seen as follows:

1928 — 19.30c, | 1920 — 39.00c, | 1912 — 12.30c, | 1904 — 10.65c, |
1927 — 19.70c, | 1919 — 31.90c, | 1911 — 12.40c, | 1903 — 12.75c, |
1926 — 18.25c, | 1918 — 33.70c, | 1910 — 15.95c, | 1902 — 9.00c, |
1925 — 24.35c, | 1917 — 26.90c, | 1909 — 12.60c, | 1901 — 8.00c, |
1924 — 30.35c, | 1916 — 12.05c, | 1908 — 10.65c, | 1900 — 10.00c, |
1923 — 24.25c, | 1915 — 9.25c, | 1907 — 13.40c, | 1899 — 6.38c, |
1922 — 20.95c, | 1914 — — 1906 — 10.60c, | 1898 — 6.06c, |
1921 — 13.25c, | 1913 — 12.00c, | 1905 — 10.75c, | 1897 — 8.00c, |

MARKET AND SALES AT NEW YORK.

		Futures	SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday -	Quiet, 10 pts. adv Quiet, 30 pts. decl Quiet, unchanged Steady, 75 pts. adv_ Quiet, 145 pts. decl_ Steady, 35 pts adv_	Very steady Steady	1,245 100 900 500 300 1,200		1,245 100 900 500 300 1,200	
Total Since Aug. 1			4,245 6,045		4,245 7,445	

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:

U2X		941
Since Aug. 1. 3,685	Week. 2,917 2,840	Since Aug. 1. 5,851 3,990
5,949 7,300	269 4,378 5,600	844 8,313 10,700
17,768	16,004	29,698
928 577	1,513 479 7,303	2,928 734 12,440
15,301	9,295	16,102
2,467	6,709	13,596
200	Aug. 1. 3,685 250 5,844 5,949 7,300 3 17,768 928 5,77 13,796 3 15,301	Since Aug. 1. Week. 3,685 2,917 250 2,840 5,949 4,378 7,300 5,600 3 17,768 16,004 3 928 1,513 577 479 13,796 7,303 15,301 9,295

The foregoing shows the week's net overland movement this year has been 510 bales, against 6,709 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,129 bales. * Including movement by rail to Canada.

or 11,129 bates.	192	28	19	27
Receipts at ports to Aug. 10 2	Week. 21,074 510 90,000	Since Aug. 1. 26,376 2,467 140,000	Week. 84,002 6,709 115,000	Since Aug. 1. 116,000 13,596 211,000
Total marketed11	11,584	168,843 *28,245	205,731 *16,536	340,596 *13,143
Came into sight during week S Total in sight Aug. 10	95,509	140,598	189,195	327,453
North. spinn's' takings to Aug. 10	7,350	15,906	28,234	38,747

* Decrease.

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:

*** * *****	Closing Quotations for Middling Cotton on—								
Week Ended Aug. 10.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston New Orleans Mobile Sayannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	19.50 19.69 19.69 20.15 19.81 19.30 19.55	19.35 19.45 19.20 19.39 19.38 20.00 19.50 19.00 19.25 18.82 18.70	19.35 19.45 19.20 19.35 19.19 19.60 19.44 18.95 19.20 18.82 18.70 18.65	20.10 20.16 19.80 20.13 20.13 19.60 20.25 19.75 20.00 19.62 19.45	18.40 18.41 18.69 20.25 18.75 18.25 18.55 18.12 18.00	19.00 19.10 18.80 18.80 19.06 19.25 19.13 18.65 18.85 18.35 18.35			

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, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
October	19.12-19.14	18.83-18.85	18.80-18.81	19.56-19.58	18.14-18.16	18.48-18.50
November December January	19.16-19.17 19.14	18.87 18.82-18.83		19.55-19.56 19.51 —	18.15-18.19 18.14-18.16	18.50-18.53 18.52-18.55
February -	19.17 —	18.89 Bid.	18.83-18.84	19.55-19.58	18.18-18.20	18.57-18.58
April	19.15-19.17	18.92 Bid	18.84-18.85	19.55-19.58	18.17'18.20	18.57-18.58
June July	19.09 Bid	18.86 Bld	18.77-18.83	19.48-19.55	18.10 Bid	18.50 Bid
Tone— Spot Options	Dull Steady	Quiet Steady	Quiet Steady	Steady Steady	Quiet St'y at dec.	Steady Steady

COMMENTS CONCERNING COTTON REPORT. The United States Department of Agriculture in giving out its cotton report on Aug. 8, also added the following com-

ments:

A United States cotton crop of 14,291,000 bales is indicated by the condition of 67.9 on Aug. 1, according to the Government Crop Report. The indicated yield per acre on harvested acreage, allowing for average abandonment, is given at 152.2 pounds.

The interpretation of probable yield per acre from the condition reported by crop correspondents was made on the basis of the past relation of condition and yield. The Board considered not only the average relationship of condition and yield. The Board considered not only the average relationship of condition and yield, but the relationship in similar years. Because of the dominant role played by the boll weevil in determining the final yield per acre of cotton, the Board has made what it considers a proper allowance for probable weevil damage not reflected in the condition figures as reported. While the boll weevil entered in hibernation in great numbers in the fail of 1927, the various indices of boll weevil presence and infestation as of July 1, July 16 and Aug. 1 compiled by the Board did not indicate quite as many weevils present as last year but showed the infestation to be very widespread. Data gathered on the seasonal advancement of cotton, moreover, showed the crop to be over a week later than last year. The danger of damage from boll weevil, therefore, in the judgment of the Board, was considered to be fully as great as a year ago. There was no indication, however, that weevil damage would approach in seriousness the damage suffered in 1921. The probable weevil damage allowed for by the Board approximates the average damage of the years of fairly heavy or above average damage. A prolonged dry, hot spell in August might reduce actual weevil damage below the probable damage allowed for and a prolonged dwt, cool spell might mcrease it.

Leaf worm and other insects while quite generally reported do not appear to be doing more than usual damage except in restricted areas. Generally speaking, cotton is fruiting freely with less than the usual amount of s

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Aug. 8) their consolidated cotton report, which is as follows:

LOUISIANA'S FIRST BALE.—The Dallas "News" of Aug. 5 makes a report of Louisiana's first bale as follows:

Louisiana's first bale of cotton from the 1928 crop was sold at auction here Saturday, Aug. 4 for 30c. a pound. The bale was produced from the Cameron Parish farm of W. H. Carter and weighed 543 pounds. The bale arrived thirteen days later than the first 1927 bale.

Anderson, Clayton & Co. of Houston, Texas, were the purchasers.

Anderson, Clayton & Co. of Houston, Texas, were the purchasers.

FIRST BALE OF COTTON FROM GEORGIA.—The following report of Georgia's first bale of cotton from the 1928-29 crop appeared in the New York "World" of Aug. 7:

King Cotton took his first air ride Tuesday afternoon, Aug. 7. Hoisted into the cockpit of a airplance piloted by R. L. Stephens, the first bale of Georgia's 1928 cotton crop left Candler Field at 4 o'clock for New York, where it was delivered to John J. Raskob, Chairman of the Democratic National Campaign Committee, to be auctioned off on the floor of the New York Cotton Exchange and the proceeds made a part of the Democratic campaign fund.

On the side of the bale was printed "Victory for Al Smith." The bale significantly, was grown by O. O. Smith of Moultrie, Ga.

Probably at no time in the history of cotton raising and marketing in the world has a bale been subjected to such speedy handling. Ginned Monday, Aug. 6 in Moultrie, it was rushed by express to the Atlantic Commercial Exchange, and was bid in by T. W. Tift, President of the Exchange, on behalf of the organization, at 42 cents a pound.

It then was hurried to the Southeastern Express Co., where it was subjected to terrific pressure and its size reduced so it would fit in the cockpit,

GEORGIA COTTON REPORT.—The Georgia Co-oper-

geted to terrific pressure and its size reduced so it would fit in the cockpit, GEORGIA COTTON REPORT.—The Georgia Co-operative Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Aug. 8 its cotton crop report for the State of Georgia as follows:

In this, the first condition report of the season, released to-day by the Georgia Co-operative Crop Reporting Service on the Georgia crop, indicated production for the State is placed at 1,079,000 bales (500 lbs. gross weight). Upon the 3,956,000 acres in cultivation on July 1, the reported condition figure as of Aug. 1 is 62% of normal, compared with 65% in 1927 and 10-year average of 63%.

Cotton growers were severely handicapped this year in preparation, planting and cultivation of the crop, due to excessively wet weather from early spring till mid July, accompanied by unseasonably cool temperatures throughout the spring. Operations were delayed over the entire State, and in much of the coastal plains section a great deal of planting over was necessary. Even then poor stands were obtained over much of the southeastern and south-central areas and other scattered localifies. Cool and wet weather resulted in retarding growth, considerable leaching of fertilizer from lighter soils and grassy fields in all parts of Georgia.

The latter half of July was more favorable, and except for occasional fields taken by grass, the crop was fairly clean. During this period the crop recovered to a remarkable degree, considering previous adverse conditions and the fact that timely cultivation had been impossible. On Aug. 1 plants were fruiting rapidly and making good growth, although "sappy and subject to considerable shedding in case of moderate drought. Some localities in the coastal plains were needing rain on Aug. 1.

While weevils were reported in scattered localities throughout the State, no particular damage had occurred over any considerable area. The greats unfavorable factor at present is lateness, coupled with the potential danger from

D. L. FLOYD.
Asst. Agricultural Statistician, U. S. Dept. of Agriculture.
MARCUS P. McWHORTER, State Statistician.

WEATHER REPORTS BY TELEGRAPH.—Reports to WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all sections of the cotton belt, with Florida, which was visited by a hurricane, the only exception. Rainfall has been scattered and as a rule light. Good progress has been made by the crop nearly everywhere. Plants are generally fruiting well and bolls are opening rapidly in many localities.

Mobile, Ala.—The weather has been very favorable, and the crop has shown a general improvement. Cotton is

opening rapidly. There has been some shedding, but n much damage is reported from boll weevil.

	The state of the s	** *	** * * **				
	Galveston, Texas	Rain.	Rainfall.	700	1	Chermome	ter-
3	Abiles Abiles	_2 days	0.02 in.	high			mean
			2.80 in.	high	1 92	low 68	mean
9	Brenham	_1 day	0.14 in.	high	1 102		
9			0 00 1				mean
9							mean
п	Dallas	2 days	0.02 111.	High			mean
3	Henrietta	uays	0.48 in.			low 68	mean
Ħ	Korreillo	_1 day	0.10 in.	high		low 72	mean .
П	Kerrville	-4 days	0.14 in.			low 62	mean
4			0.02 in.	high	102	low 70	mean
Н	Longview		dry	high	92	low 70	mean
1	Longview Luling Nacogdoches	1 day	0.02 in.	high		low 74	mean
1	Nacogdoches Palestine		dry	high		low 70	
1	Palestine	I day	0 10 40				mean
и	Paris	2 day				low 74	mean s
1	San Antonio	_2 days	0.80 III.	high		low 68	mean !
1	Taylor	-0.	dry	high		low 74	mean 8
1	Worthowford	_2 days	0.22 in.	high		Iow 72	mean 8
1	Andmone	_l day	1.44 in.	high		low 66	mean 8
1	Arumore, Okla	_3 days	1.62 in.	high	97	low 68	mean 8
1	Altus		dry	high		low 66	mean 8
1	Muskogee	2 days	0.97 in.	high		low 71	mean 8
Ŧ	Altus Muskogee_ Oklahoma City_ Brinkley Ark	2 days	0.61 in.		97	low 67	mean 8
ı	Brinkley, Ark	-2 000	dry	high	97		
ŧ	Eldorado	1 day	0.03 in.	high		low 68	mean 8
ı	Little Rock	2 day			97	low 71	mean 8
ı	Pine Bluff	_2 days	0.53 in.	high	97	low 71	mean 8
1	Alexandria La	0.4	dry	high		low 73	mean 8
ı	Pine Bluff_ Alexandria, LaAmite	_2 days	0.46 in.	high	99	low 70	mean 8
ı	Amite	_2 days	0.63 in.	high	94	low 69	mean 8
ı	New Orleans	_3 days	1.27 in.	high	-	low	mean 8
ı	Shreveport Columbus Greenwood		dry	high	96	low 73	mean 8
L	Columbus	2 days	0.60 in.	high	101	low 71	mean 8
н	Greenwood		dry	high	101	low 70	mean 8
ı	Vicksburg Mobile, Ala	2 days	0.67 in.	high	95	low 71	mean 8
ŀ	Mobile, Ala	3 days	0.19 in.	high	96	low 74	mean 8
L	Decatur	1 day	0.51 in.	high	95	low 70	mean 8
Ł	Montgomery Selma Gainesville, Wla Madison	- I day	dry	high	95	low 73	
ı	Selma	1 day	0.20 in.				mean 8
П	Gainesville, Wla	- I day	7.43 in.	high	98	low 72	mean 8
ı	Madison	_o days		high	92	low 68	mean 8
ı	Savannah, Ga	4 days	4.62 in.	high	94	low 71	mean 8
ı	Athene	3 days	2.83 in.	high	91	low 73	mean 8
ı	Athens	4 days	0.63 in.	high	96	low 65	mean 8
г	Augusta	5 days	2.19 in.	high	96	low 70	mean 8
U	Columbus	3 days	0.41 in.	high	100	low 72	mean 8
в	Charleston, S. C.	2 days	0.08 in.	high	90	low 72	mean 8
			1.04 in.	high	94	low 68	mean 8
			0.56 in.	high	94	low 70	mean 8
12	Conway	7 (46)	dry	high	95	low 69	
II.	Conway Charlotte, N. C.	3 dave	1.45 in.	high			mean 8
	Newbern	2 days	0.14 in.		97	low 69	mean 8
ı	Weldon	2 days		high	98	low 72	mean 8
	Memphis Tonn	2 days	1.15 in.	high		low 68	mean 8
	Newbern Weldon Memphis, Tenn	2 days	0.13 in.	high	94	low 72	mean 8
	The following state	ment v	ve have	also	rec	eived h	v tele
1	graph, showing the he	ight of	mirrone	+ 47		inta	mad -
100	oF, proving the ne	12 Hb OI	LIVERS 2	5-1: L. [1]	110	111118 112	11100 2

8 a. m. of the dates size.

o a. m. of the dates given:	Aug. 10 1928.	Aug. 12 192
New Orleans Above zero of gauge Memphis Above zero of gauge. Nashville Above zero of gauge. Shreveport Above zero of gauge. Vicksburg Above zreo of gauge.	15.7 8.4 12.2	Feet. 5.9 15.0 9.7 11.0 24.3

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 outpoorts. the outports.

May 11. 1 18. 25. June 1. 8 15. 22. 29 July 6. 27. 1 1. 4. 4. 20. 3. 27. 1				Stocks a	t Interior	Towns.	Receipts from Plantations		
1374404	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
11 18 25	110,912 84,323 59,759	73,651	73,225	649,289 620 320 587,760	710,044	1,395,682 1,345,833 1,301,436		47,278 41,028 13,893	45,251 23,376 20,880
1 8 15. 22 29	54,183 37,809 38,902 26,447 30,851	45,396	47,642 80,676 52,469	558,886 523,060 493,693 463,240 437,961	575,095 534,914	1,224,902 1,186,780 1,074,997 1,031,182 987,093	9,535 nil	25,730 17,215 11,279 13,482 5,512	13,273 9,520 68,893 8,654 9,037
6 13 20 27	36,994 27,419 19,932 18,771	34,623 30,270	37,067 36,882 37,161 85,222	407,726 386,332 356,443 328,470	449,131 412,498 392,271 374,492	917,992 884,912	6,025 nil	16,263 nil 10,043 17,823	2,407 4,081 19,663
	28,393 21.074		53,306 73,869	302,330 286.255	376,345 359.809		2,253 4,999	47,129 67,486	22,217 53,631

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 4,999 bales; in 1927 were 102,857 bales, and in 1926 were 58,825 bales. (2) That although the receipts at the outports the past week were 21,074 bales, the actual movement from plantations was 4,999 bales, stocks at interior towns having decreased 16,057 bales during the week. Last year receipts from the plantations for the week were 67,486 bales and for 1926 they were 53,631 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season,	19	28.	19	27.
	Week.	Season.	Week.	Season.
Visible supply Aug. 3 Visible supply Aug. 1 American in sight to Aug. 10 Bombay receipts to Aug. 9 Other India ship'ts to Aug. 9 Alexandria receipts to Aug. 8 Other supply to Aug. 8 **O	4,056,219 95,509 10,000 10,000 400 10,000	4,175,480 140,598 14,000 11,000 400 19,000	189,195 19,000 11,000 2,000	4,961,754 327,453 31,000 14,500 2,260 15,000
Deduct-	4,182,128 3,945,679		4,969,128 4,600,075	5,351,967 4,600,857
Total takings to Aug. 10 a If which American Of which other	236,449 211,049 25,400	414,799 332,399 82,400	297,053	751,892 563,132 188,760

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 140,000 bales in 1928 and 211,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 274,799 bales in 1928 and 540,892 bales in 1927, of which 192,399 bales and 352,132 bales American.

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:

1027

		2 1 2 1 1 1 1	10	20.	THE RESERVE AND ADDRESS OF THE PARTY OF THE			
	pts at—		Weck.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			10.000	14.00	000 19.000 31.000 21.000 35,00			
I Land live -	. 44	For the	Week.			Since At	ugust 1.	-1, 27
from—	Great Britain.	Cor.ti-	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1928 1927 1926	1,000	8,000	18,000 9,000 48.000	27,000 10,000 48.000	1,000 3,000	12,000 5,000 6.000	60.000	68.000
Other India 1928 1927 1926	1,000	10,000 10,000 14,000		10,000 11,000 15,000	1,500	11,000 13,000 26,000		11,000 14,500 28,000
Total all— 1928 1927 1926	1,000 2,000 1,000	10,000	9,000	21,000	4,500	23,000 18,000 32,000	60,000	82,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all Indian ports record an increase of 16,000 bales during the week, and since Aug. 1 show a decrease of 23,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 8.	19	28.	1927.		1926.	
Receipts (cantars)— This week	his week 2,000		10,000 11,300		16,500 19,500	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India_ To America	2,000 3,000 6,000 2,000	3,000 8,000	2,000 6,000		6,000 5,600 2,350	6,000 5,000 7,600 2,350
	13,000	16.000	8,000		-	

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 bls.

This statement shows that the receipts for the week ending Aug. 8 were 2,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths active. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1928.		1927.				
	32s Cop Twist.	8½ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8½ Lds. Shtrt- ings, Common to Pinest.	Cotton Middl's Upl'ds		
April— 27	d. d. 16 @17½	s. d. s. d. 14 1 @14 3	d. 11.61	d. d. 121/2@141/2	s. d. s. d. 12 4 @12 7	đ. 8.35		
May- 4 11 18	16¼@17¼ 16¼@17¾ 16 @17¼ 16 @17¼	14 2 @14 4 14 3 @14 5 14 3 @14 5	11.60 11.62 11.71 11.46	13 @15 13¼@15¼ 13¼@15¼ 14 @16		8.75 8.72 8.91 8.94		
June— 1 8 15 22	16 @17¼ 16 @17¼ 16 @17½ 16¼ @17¾	14 3 @14 5 14 3 @14 5 14 2 @14 4 14 3 @14 5	11.47 11.45 11.39 11.65 12.49	14% @17 14% @17 14% @16% 14% @16% 14% @16%	13 0 @13 3	9.23 9.03 9.13 9.08 9.11		
29 July 6 13 20 27	17 @18½ 17 @18½ 16½ @18½ 16½ @18	14 6 @15 0 14 6 @15 0	12.53 12.14 11.81 11.73	15 @16¾ 15¼ @17 15¼ @17¼ 15½ @17½	13 0 @13 3 13 1 @13 4 13 4 @13 6	9.17 9.65 9.91 10.08		
Aug. 3	16 @17½ 16 @17½	13 6 @14 0 13 6 @14 0	10.80 10.32	15%@17% 17 @19	13 2 @13 4 13 5 @13 7	9.47		

SHIPPING NEWS.—Shipments in detail:

Shiring hards	
To I improved Aug 3 I aconia 1 147. Administra	Bales.
NEW YORK-To Liverpool-Aug. 3-Laconia, 1,147; Adriatic,	1 940
To Bremen—Aug. 7—President Harding, 2,390	1,348
To Bremen Aug. 7—President Harding, 2,000	2,390
To Havre—Aug. 7—Rochambeau, 20 To Japan—Aug. 2—Javanese Prince, 400	20
To Japan Aug. 2 Javaneso Finee, 400	400
NEW ORLEANS—To Havre—Aug. 3—Gand, 464	464
To Dunkirk—Aug. 3—Gand, 800	800
To Antwerp—Aug. 3—Gand, 239	239
To Bremen—Aug. 3—Raimund, 1,245—To Hamburg—Aug. 3—Raimund, 50————————————————————————————————————	1,245
To Hamburg—Aug. 3—Timayo 150 Ang 4—Tolog 707	50
To Genoa—Aug. 3—Timavo, 150. Aug. 4—Joles, 727—— To Japan—Aug. 5—La Plata Maru, 100	877
To Japan—Aug. 5—La Plata Maru, 100— To Liverpool—Aug. 4—West Hobomac, 2,359—Aug. 7—	100
To Inverpool—Aug. 4—11 css irosomac, 2,355Aug. 1—	0 244
Median, 3,985 To Manchester—Aug. 4—West Hobomac, 1,646Aug. 7—	6,344
To Manchester Aug. 4 " tost Hoboliac, 1,040 Aug. 7	
Median, 942- To Venice—Aug. 7—Quistconck, 100	2,588
To venice Aug. 7 Vulsconica, 100	100
To San Felipe—Aug. 3—Tela, 100———————————————————————————————————	100
To Gothenburg—Aug. 9—Mexicano, 50— NORFOLK—To Manchester—Aug. 6—Kerhonkson, 853————————————————————————————————————	50
CORPUR CHRISTI—To Liverpool—Aug. 8—Steadfast, 718	853
WILMINGTON—To Venice—Aug. 10—Burma, 3,500.	3.500
SAVANNAH—To Antwerp—Aug. 9—Grantley Hall, 351	3,500
GALVESTON—To Genoa—Aug. 3—Terni, 357	351
GALVESTON TO General Aug. 5—Mar Caribe. 2 865	2.587 2.865
To Barcelona—Aug. 5—Mar Caribe, 2,865————————————————————————————————————	5,000
HOUSTON—To Bremen—Aug. 4—Eldena, 3,080	5,050 3,080
To Havre—Aug. 8—De la Salle, 3,059Aug. 6—Deer Lodge,	0,080
	3.792
To Ghent—Aug. 6—Deer Lodge, 233	233
To Dottordam—Aug. 6—Deer Louge, 200	200
	20
ro A - torono Aug 5 - Grantley Hall, 8(0	876
m. Chart Aug 5-Grantley Hall, 241	941
m - Deemon Aug 7—Shickshinhy, 450	450
A CODIT TO The Develops — IIII V Z8 — MAF CAFIDE, DU	50
SAN PEDRO—To Japan—Aug. 6—President Wilson, 200	200
Total	42,199

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20.	July 21.		Aug. 10.
Sales of the week	23,000	30.000	25,000	25,000
Sales of the week		19.000	15.000	16,000
Of which American	4 000	3,000	1.000	2.000
Actual exports	** 000	50,000	44,000	47,000
Forwarded	MIE OOO	710,000	692,000	690,000
Total stocks		449,000	443,000	429,000
Of which American	20,000	38,000	38,000	35,000
Total imports		14.000	11,000	11.000
Of which American	100 000	120,000	108,000	123,000
Amount afloat		22,000	25,000	29,000
Of which American	21,000	22,000		

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.	Good demand.	Quiet.	Quiet.
Mid.Upl'ds			10.66d.	10.72d.	11.00d.	10.32d
Sales	Holiday	Holiday	7,000	6,000	5,000	5,000
Futures. [Market opened			Barely st'y 15 to 20 pts decline.	Steady 6 to 8 pts. advance.	Steady,un- ch'g'd to 5 pts. adv.	Barely St'y
Market. 4 P. M.			Barely st'y 23 to 30 pts decline.	Q't but st'y 39 to 40 pts advance.	Easy 31 to 33 pts decline.	Steady 20 to 25 pt decline.

Prices of futures at Liverpool for each day are given below:

	Sa			n.	No. of Contract,	es.	W		Thu	100000	F	
Aug. 4 to Aug. 10.	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.
August		d.	d.	đ.	10.16 10.11 10.05 10.05 10.08 10.05 10.10 10.11 10.12	10.10 10.05 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	d. 10.27 10.22 10.17 10.11 10.11 110.12 110.12 110.13 10.14 110.13 110.14 110.13 110.14 110.13 110.14 110.13 110.14 110.14 110.14	10.50 10.45 10.39 10.42 10.40 10.44 10.45 310.46 510.44	10.50 10.45 10.39 10.39 10.40 10.40 10.43 10.43 10.44 110.43 110.43 110.44	10.18 10.13 10.08 10.08 210.11 010.08 310.11 410.11 210.11	9.80 9.75 9.75 9.72 9.75 9.74 9.77 9.77 9.81 9.81 9.81	9.84 9.85 9.85 9.85 9.85 9.85 9.85 9.85 9.85

BREADSTUFFS

Friday night, Aug. 10 1928.

Flour trade has pursued pretty much the same course as recently, the purchases being mostly from hand to mouth, with prices naturally more or less affected by the steady decline in wheat. On the other hand, however, it is not forgotten that feed prices, especially in the western markets, have within about ten days declined 50c. to \$2 a ton. This means that there is natural increase in the stock of feed, following the increased grinding by the mills during the last month, when they did a big business direct. Latterly, moreover, there has been a somewhat better inquiry reported here. But there are no signs of any material increase in the export trade. There was said to have been a fair export business at the southwest. But here the foreign

month, when they did a big business direct. Batterly, moreover, there has been a somewhat better inquiry reported here. But there are no signs of any material increase in the export trade. There was said to have been a fair export business at the southwest. But here the foreign demand was very moderate and the clearances have been on that scale. It was on the 6th inst. that mill feed prices were dropped 50c. to \$2.00 a ton. Red Dog held relatively steady, due to light supplies, but the other items were weaker, owing to the heavy stocks resulting from larger grindings. Some western agents, however, reported that the reductions had attracted more interest on the part of jobbers and mixers, particularly for future shipment. Western bran was quoted at \$32.50; standard middling \$33.50; flour middling \$43.50, and Red Dog \$51.00 a ton.

Wheat declined on good weather and an unexpectedly large estimate of the crop by the government. On the 4th inst. prices declined 1½ to 1¾c., December being the weakest. The weather was very favorable in the spring wheat belt, it was warmer in Canada, fears of frost were removed, and the forecast was for generally warmer weather. No. 1 Northern was offered by Duluth to arrive at Chicago at near a trading basis. No. 2 Hard was offered a growing scarcity of elevator room. Its stocks increased some 4,000,000 bushels last week, with the basis 1c. lower as compared with the Sept. price. And it was getting down to an export basis via the Gulf. No export business was reported. Covering caused a rally of ½c. On the 6th inst. prices declined ¾c. to 1¼c., with an increase in the visible supply in the U. S. of 8,920,000 bushels against only 43, 547,000 bushels a year ago or nearly 20,000,000 bushels more than in 1927. The Southwest sold. The weather in the American and Canadian Northwest was highly favorable. Good progress was made in harvesting the American crop. The export sales were only 400,000 bushels, with Liverpool closed for a holiday. Cutting has begun in Canada. The world's shipments la buying power anywhere. Persistent hedge selling Canadian crop reports were very favorable. So were

those from the American spring wheat belt. The Southwest was selling hedges. European crop news was better than expected. Export sales were estimated at 1,000,000 bushabout 50% of which was said to be hard winter at the Gulf. Many of the foreign markets were weak. Liver-

pool ended 1d. to 14d. lower.

As belated wheat from last year's harvest has reached the elevators during the last week, the statisticians have the elevators during the last week, the statisticians have been obliged to revise their estimates of the Canadian production and to put the western crop at approximately 475,000,000 bushels, or the largest yet reaped in the Dominion. This leaves a carry-over of about 65,000,000 bushels when the new crop begins next week. On the 9th inst. Chicago rose 1%c. to 2¼, and at one time during the day the rise was about 1c. greater. The stimulus came from a good export demand, the sales being reported as 1,500,000 to 2,000,000 bushels, including besides Manitoba a certain amount of durum and hard winter at the Gulf. Considerable hard winter was taken at the best premiums thus far. Liverpool unexpectedly came %d. to 1½d. higher, and Buenos Aires, moreover, to the surprise of everybody, advanced 2c. Italy sent some unfavorable crop advices, which had to all appearance more weight for the moment than reports to all appearance more weight for the moment than reports of favorable weather in France and Germany. Pressure to sell had died down on this side. In fact the offerings were small. In spite of the rather sluggish manner in which Winnipeg responded to the rise. Canadian weather and crop reports were decidedly favorable. For that matter, the weather in the American northwest was also very good and a larger movement of the spring crop is ex-

good and a larger movement of the spring crop is expected soon.

The Government report stated the spring wheat crop other than durum at 228,000,000 bushels against 183,000,000 a month ago and 243,000,000 the final last year; crop of durum 84,000,000 bushels against 74,000,000 a month ago and 76,000,000 the final last year; total of winter, 578,000,000 bushels against 544,000,000 a month ago and 553,000,000 bushels the final last year. Total of all wheat, 891,000,000 against 800,000,000 a month ago and 873,000,000 the final last year. To-day prices closed 3½ to 4c. lower in an active market. At one time prices were down 5c. Selling was very heavy. Stop orders were met. The crop figan active market. At one time prices were down 5c. Selling was very heavy. Stop orders were met. The crop figures by the Government were larger than expected. The Canadian total is expected to be 550,000 bushels. Argentine figures were stated to-day as 2,555,000 bushels exported; Australian 1,480,000; Bradstreet's North American 9,734,000 against 5,321,000 last year. The indicated world's shipments are 13,800,000. Export sales were only 500,000 to 600,000. Gulf premiums, it is true, were firm at the best of the season. Outsiders bought on the decline on the theory that it was being overdone. The market is mostly short. The Canadian report will appear at noon, Saturday. The cables were much lower. Final prices show a decline for the week of 8 to 8½c. To-day Berlin closed 2 to 3½c. lower and Rotterdam 28 lower. decline for the week of 8 to 8½c. To-2 to 3½c. lower and Rotterdam 28 lower.

 March delivery
 123½
 121½
 119½
 121½
 117½

 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.
 Sat. Mon. Tues. Wed. Thurs. Fri.

 October delivery
 118½
 Holi- 115
 113½
 113½
 113½
 113½
 113½
 113½
 113½
 113½
 110½

 December delivery
 117½
 day.
 114½
 112½
 113½
 109½

 May delivery
 122½
 120½
 118½
 119½
 115½

Indian corn declined, owing to a larger estimate of the crop from Washington than anybody had been expecting. Moreover, the weather has been very good. On the 4th inst. September fell 21/sc. with large receipts, very good weather, the forecast favorable and a manifest pressure to sell. The weather and crop news was considered bearish on the new crop months in general, though there is some division of opinion as to September. Some preferred to buy that month on breaks. Shorts covered. The rally from the lowest on the 4th inst. was, however, only ¼ to %c.

On the 6th inst. prices ended 1 to 1½c. lower. The out-

standing feature was the announcement that the Chicago Board of Trade had fixed the settling price for July corn on 1,000,000 bushels that had been defaulted on delivery at about \$1.21. The closing price on the last day of the month had been 5½c. under this. There was a pressure to sell both September and December. The visible supply in this country showed an increase last week of 1,317,000 bushels against a decrease in the same week last year of 2,043,000. The total is now 13,267,000 bushels against 28,-162,000 a year ago. Country offerings were light in Chi-The total is now 13,267,000 bushels against 28, 162,000 a year ago. Country offerings were light in Chicago. At the West and Southwest there was a fairly large crop movement. The Eastern shipping demand was light, owing to the irregularity of prices. The buyer hardly knew what to expect. On the 6th inst. September was forced down to 91%c. at Chicago, a decline of 3½c. due to rather extensive liquidation. Later on that day, there was a rally of 2c. from the bottom. This meant, however, a decline of about 10c. from the high of late last week.

On the 7th inst. prices ended ½c. to 1½c. lower, the latter on September. The central west was said to be getting rather too much rain. This had no particular effect. Contract stocks were rapidly increasing. No export business

was reported. American and River Plate corn competes actively in the United Kingdom. The Kansas State report says the yield will reach a new high record if the weather continues normal. It puts it at 150,000,000 bushels. Western markets were receiving a fair amount of corn from the country. Crop prospects in general could hardly be better. One report was to the effect that some export business had been done, though apparently not very much.
The crop conditions are generally favorable, Chicago re-The crop conditions are generally favorable, Chicago reports said. Unless something happens to the crop within the next 30 days, all the indications point to a yield of 3,050,000,000 bushels. Should the crop statisticians add another bushel to the yield per acre to the par basis of their September returns, there will be more than 3,100,000,000 bushels produced which would make the largest crop on record. The eleven big States have 2,299,000,000 bushels, as estimated by the Murray report against 2,042,000,000 as estimated by the Murray report, against 2,042,000,000 bushels last month and 1,989,000,000 bushels last year. Argentine exports for the week were estimated at 8,000,-000 bushels

On the 9th inst. prices ended 1 to 1%c. higher on large ading. The shorts took a turn at issuing stop orders covtrading. ering as the market advanced. Large buying of the distant months was taken to mean a hedge against export sales of the new crop. The export sales of this kind are supposed to be large. September was rather conspicuously firm in the be large. September was rather conspicuously firm in the later trading at the same time that the shipping demand was reported brisk. Some held aloof towards the close, awaiting the government report. It gave the crop as 3,029,000,000 bushels against 2,736,000,000 on July 1 and 2,774,000,000 bushels the final last year. To-day prices ended 1% to 2%c. lower. The Government estimate was larger than expected. That and the decline in wheat, with the favorable weather, sent distant months down to new low levels. On the other hand, receipts were light. Shorts levels. On the other hand, receipts were light. Shorts covered. Bull support was not altogether wanting, and finally there was some buying against privileges. Rallies therefore occurred from time to time. Not everybody is bearish. The cash markets were steady. The basis on No. 2 yellow at Chicago is ½c. higher. Complaints of hot weather dewest in No. weather damage in Nebraska and the Dakotas caused some buying. Cash demand was fair. Some consider the general corn situation bullish. The hot weather is being watched. There was less export demand, however, although there was some buying of December by exporters. Final prices show a decline for the week of 4 to 5 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
122 120% 120% 119 123% 119% | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120

Oats declined moderately on a favorable crop outlook. On the 4th inst. prices fell 1/4c. partly in response to a decline in other grain. Besides, the weather and crop advices were so favorable and had a more or less weakening vices were so favorable and had a more or less weakening effect. Speculation was not brisk. Nothing was said about export business. On the 6th inst. prices declined ½ to 1c. with the new crop movement increasing and no great demand. Stocks are small, but this fact did not count in the presence of falling markets for other grain and an absence of any great activity in trade. The visible supply in the U. S. increased last week 534,000 bushels against a decrease in the same week last year of 416,000 bushels. The total is now 2,377,000 bushels against 11,565,000 a year ago. On the 7th inst. prices ended unchanged to ¾c. lower. On the drop there were reports of good export business. Moreover, the domestic demand was good. Country offerings to arrive were small. Consignments on the other hand were fairly large. Crop reports were in the main favorable. On the 9th inst. prices advanced ¼ to %c. with other grain higher, and a better cash demand. Some sales for export were reported at the seaboard. The crop was estimated by the Government at 1,442,000,000 bushels against 1,184,000,000 last year; barley 344,000,000 against 264,000,000 last year. To-day prices ended ½ to %c. lower on the bearish Government report and scattered selling and liquidation. The decline was checked by commission houses buying and covering. The weakness of other grain, howeffect. Speculation was not brisk. Nothing was said about

Rye broke partly on account of the weakness in wheat and partly because of good weather. On the 4th inst, prices dropped ½ to 1½c. as some reflection of the de-

cline in wheat. Moreover, no export business was reported. The weather was in the main favorable. On the 6th inst. prices declined ½ to 1½c. with no export business, the foreign markets being closed. Naturally, rye prices sympathized to a certain extent with the decline in wheat. The visible supply of rye in the U. S. decreased last week 194,000 bushels against 58,000 in the same week last year. The total is now 2,095,000 bushels, against 1,327,000 last year. On the 7th inst. prices dropped 1 to 1½c. net, partly in sympathy with the decline in wheat. There was no activity in the speculative trading. Nothing was said about export business. On the 9th inst. prices advanced 1½c. to 2¼c. influenced partly by other grain and also by reports of some business for export. The Government put the crop at 43,300,000 bushels, against 58,800,000 last year; buckwheat 15,400,000 against 16,000,000 last year.

To-day prices declined 2¼ to 3c. with other grain lower, foreign markets off and liquidation general. Support was

To-day prices declined 2¼ to 3c. with other grain lower, foreign markets off and liquidation general. Support was lacking. There was some recovery from the low prices of the day, however, on buying against export business. Export business was not large, however. The weather in the Northwest was generally favorable. Berlin closed 2¾ to 3c. lower. Prices here end 5½ to 7%c. lower than a week

Closing quotations were as follows:

Closing quotations were as re	
GRA	IN
Wheat, New York— No. 2 red, f.o.b.——————————————————————————————————	Oats, New York— No. 2 white 51½ No. 3 white 50½ Rye, New York— No. 2 f.o.b.——————————————————————————————————
FLOT	UR
Spring patents	Oats goods 3.75 3.8 Corn flour 2.95 3.0 Barley goods 3.60 Fancy pearl Nos. 1, 2, 3 and 4 6.50 3.70

granary at principal points of accumulation at seaboard ports Saturday, Aug. 4, were as follows: granary at principal

	GRAI	N BIOCK			
United States— New York	Wheat, bush. 85,000	Corn, bush. 42,000	Oats, bush. 186,000	Rye, bush.	Barley, bush. 16,000
Boston Philadelphia Baltimore	397,000 1,953,000	18,000 46,000	4,000 26,000 11,000	1,000 90,000	1,000 42,000
Newport News New Orleans Galveston	193,000 2,128,000	92,000	63,000	1,000 7,000	10,000 232,000
Fort Worth	3,545,000 2,605,000 301,000	97,000 320,000	172,000 222,000	1,017,000	18,000 82,000 75,000
Toledo	666,000 146,000	43,000 27,000 10,575,000	19,000 60,000 1,107,000	1,000	4,000 1,000 50,000
Chicago afloat Milwaukee	310,000	212,000 301,000	65,000	2,000 146,000	37,000 137,000
Duluth Minneapolis Sioux City	7,781,000 243,000	292,000 30,000 226,000	157,000 6,000 102,000	7,000	87,000 16,000 5,000
St. Louis Kansas City Wichita	5,378,000	215,000 1,000	2,000	43,000	9,000
St. Joseph, Mo Peoria Indianapolis	8,000 122,000	23,000 27,000 309,000	115,000 25,000		
Omaha On Lakes On Canal and River	3,060,000	114,000	34,000	6,000	11,000
Total Aug. 4 1928	62,316,000	13,267,000	2,377,000 1,843,000	2,095,000 2,289,000	834,000 667,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 3, and since July 1 1928 and 1927, are shown in the following:

1927. 1928. 1927. 1928. Exports. Since July 1. Since July 1. Week Aug. 3. Week Aug. 3. Bushels. Bushels. 29,465,000 234,000 179,000 17,776,000 7,776,000 -----Bushels. 1,161,000 613,000 42,260,000 Bushels. 9,123,000 40,000 1,003,000 1 120 000 168,000 800,000 Bushels. 44,501,000 48,000 11,043,000 5,800,000 944,000 3,432,000 Bushels. 625,000 North Amer. Black Sea... Argentina... Australia ... 3,605,000 47,776,000 7,776,000 5,168,000 1,488,000 1,318,000 3.272.000 500,000 Oth. countr 12,254,000 65,768,000 56,053,000 10,448,000 47,306,000 52,506,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Aug. 8) issued its report on cotton acreage and condition as of Aug. 1. It places the area in cultivation at 44, 953,000 acres, the condition at 67.9%, and the probable yield of lint cotton at 14,291,000 500-pound bales. Actual production in 1927 was 12,955,000 bales and in 1926 17,977,000. None of the figures take any account of linters. The report is as follows:

A United States cotton crop of 14,291,000 bales (500-pounds gross weight) in 1928 is indicated by the condition of 67.9% of normal upon the 46,695,000 acres in cultivation on July 1, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

The final outturn of the crop will depend upon whether the various influences affective the

co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Production in 1927 was 12,955,000 bales; in 1926, 17,977,000 bales; in 1925, 16,104,000 bales; in 1924, 13,628,000 bales, and in 1923, 10,140,000 bales.

Condition on Aug. 1 in 1927 was 69.5% of normal; in 1926, 69.8%; in 1925, 65.6%, and 10-year (1917-1926 a) average, 67.3%.

If the per cent of cotton area abandoned during this season should be equal to the average of the past 10 years, the area which would remain to be harvested in the United States this year would be 44,953,000 acres. Upon that acreage the crop of 14,291,000 bales indicated by the Aug. 1 condition would approximate a yield of 152.2 pounds of lint cotton per acre. The yield in 1927 was 154.5 pounds; in 1926, 182.6 pounds; and average for the 10 years 1917-26, 156.3 pounds.

Area in 1 Aug. 1 Condition 1918 Acre 1 Production (Ginnings)

Va	per Acre	Production 500-Lb.	Gross
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	927. l1928 Indi- cated by Con- dition Aug 1	1927 Crop.c	1928 Crop Indicated by Condition Aug. 1.
U. S44,953,000 67.3 69.5 67.9 156.3 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bales. 31,000 861,000 730,000 1,100,000 1,70,000 1,559,000 1,355,000 548,000 1,037,000 1,037,000 91,000 91,000 91,000 212,955,000	19,000 132,000 401,000 871,000 1,229,000 568,000 5,137,000 1,136,000 82,000 133,000 157,000 10,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b On area in cultivation July 1, less 10-year average abandonment. c Allowances made for cross State ginnings. d Less than a 10-year average. e Not included in California figures nor in United States total.

CROP REPORTING BOARD,

OROP REPORTING BOARD,
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
C. S. Bouton, C. H. Robinson,
V. C. Childs.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Argiculture at Washington in giving its report on Aug. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 7, follows:

The week was generally warm over the eastern half of the country and cool over the western half. The table on page 3 shows that from the upper Ohio Valley eastward and northward, except in the extreme Northeast, the weekly mean temperatures were from 3 degrees to 7 degrees higher than normal, while in the Southern States east of the central portions of Texas and Oklahoma they were mostly normal or 1 degree to 2 degrees above. In the upper Missispipl Valley, except the extreme northern portion, and in most of the Lake region the period was from 1 degree to about 5 degrees warmer than normal. In most of the West, especially in the Rockly Mountain districts and the Great Basin, it was decidedly cool, the temperature averaging from 3 degrees to 7 degrees below normal, but along the Pacific coast about seasonal warmth prevailed.

Chart II shows that rainfall was of a decidedly local character, and very unevenly distributed geographically. There were heavy to excessive amounts in the extreme lower Missouri Valley, extending southward to northern Arkansas and westward to north-central Kansas, and also over a considerable area in the upper Mississippi Valley. In the South pre-olivitation was mostly light to moderate, though there were a few locally heavy falls in the Southeast and in parts of Texas, while from the upper Ohio Valley northeastward most stations reported weekly totals of 1 inch or more. West of the Rocky Mountains very little rain occurred.

Another generally favorable week for agriculture was experienced in most of the principal crop-producing areas. There was some delay by rain to field work in parts of the central Great Plains, upper Mississippi Valley, the Lake region; otherwise harvesting and threshing made field operations made satisfactory advance. Continued rains in parts of the North-Central St

advance. The harvesting of spring wheat progressed, and is now nearly completed in South Dakota and well under way in North Dakota; there was considerable interruption by showers in the more eastern portions of the belt. In the far Northwestern States the generally fair weather favored harvest and threshing.

Oat harvest is well advanced in the northern Great Plains, and this crop is now about ready to cut in the more northeastern States. Grain sorghums made good advance in the Great Plains area, and flax continued to do well in the Central-Northern States. Rice made very good progress in the lower Mississippi Valley and Gulf districts.

CORN.—Corn continued to make very good to excellent advance in the main producing sections and its condition is still good to excellent in these areas, with ears forming north to So. Dak. and Minnesota. Progress and condition were mostly very good to excellent in the Ohio Valley, although some local areas report very poor to only fair, and in Kentucky the condition is irregular. Growth and condition were very good to excellent in lowa, with roasting ears reported in early fields in all sections and the crop about two weeks ahead of last year. Advance and condition were mostly excellent in the Great Plains and in Missouri, with the crop varying from the silking to roasting-ear stages. Progress varied widely in the South, but apparently averaged fair. In the East corn is mostly good, but rain is needed in some parts, and it is advancing well in most sections from the Lake region westward to the Rocky Mountains, with some roasting ears reported.

Lake region westward to the Rocky Mountains, with some roasung cars reported.

COTTON.—Temperatures were mostly seasonable in the Cotton Belt and showers were very irregular, but mostly light to moderate in amount. These conditions were rather favorable for cotton over much the greater portion of the belt and progress was mostly fair to very good. In the Carolinas the general warmth and scattered showers promoted good growth, but rains would now be helpful in parts of North Carolina. In Georgia under the influence of warmth and sunshine, growth was good, with late plants blooming nicely and bolls opening rapidly in the south where some picking has begun. In Temessee, Alabama, and Mississippi some local shedding is reported, but the progress of the crop has been mostly fair to very good.

In Arkansas weather conditions favored very good advance, except in some southern counties where considerable shedding is noted; plants are some southern counties where considerable shedding is noted; plants are

smeating is reported, but the progress of the crop has been mostly fair to very good.

In Arkansas weather conditions favored very good advance, except in some southern counties where considerable shedding is noted; plants are blooming and putting on bolls rapidly, except in the south. In Louisiana the weather was mostly favorable, except for considerable rain in the south where plants are still shedding. In Oklahoma rain the latter part of the week was unfavorable in the central and eastern portions, but the weekly progress of cotton was mostly fair in those areas and very good in the west; early plants are fruiting well, but the general condition of the crop is still spotted. In Texas rain occurred at about two-thirds of the reporting stations, with generally favorable weather, except in those sections still dry, principally on the lower coast and in much of the southwest division, where progress was poor, with considerable shedding reported; elsewhere plants are fruiting fairly well, as a rule, with picking starting in the central and eastern portions.

reporting stations, with generally favorable weather, except in those sections still dry, principally on the lower cost and in much of the southwest division, where progress was poor, with considerable shedding reported; in the cend and eastern portions.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Favorable for farm work; fields clean and most crops in good condition, except rain needed in south-central and pertions of the Valley. Curing tobacco in progress in some localities. Fruits and vesetables in good condition.

And vesetables in good condition.

The work of the Valley. Curing tobacco in progress in some localities. Fruits and vesetables in good condition.

All ecomplained—Raleigh: Weather favorable for cotton, but considerable complained—Raleigh: Weather favorable for cotton, but considerable complained—Raleigh: Weather favorable for cotton, but considerable complained—Raleigh: Weather favorable for cotton by the condition.

South Carolina.—Columbia: Generally favorable for cotton would be benefited now by rain. Generally favorable continued to the condition of the condition of the condition proceeded satisfactorily. Cotton made fairly good progress in setting squares, bloom, and bolls and much of crop being laid by. Tombor of the condition of condition of the condition of condition of condition of condition of c

spring oats nearly done. Tobacco growing wen, the improving.

Kentucky—Louisville: Mostly light, scattered showers and good, genera rains needed. Progress and condition of upland corn fiar; otherwise extremely irregular and some with no cultivation; silking generally, but some yellowing and firing on dry slopes. Tobacco fair progress, but hill-sides suffering for moisture; crop mostly at topping stage. Progress of cotton only fair as too dry.

THE DRY GOODS TRADE

New York, Friday night, Aug. 10 1928.

Irregularity continues to characterize the textile markets. While some divisions have made further headway toward While some divisions have made further headway commore stabilized conditions, others have been either easy or irregular due to special developments. Undoubtedly, the feature of the week was the erratic fluctuations of raw feature of the week was the erratic fluctuations of raw cotton prices. Quotations were advanced sharply on Wed-nesday, due to Government estimate of 14,291,000 bales for this year's yield, which was fully 500,000 bales below expectations. However, on following days, under heavy liquidation based on favorable cotton growing weather, quota-

tions declined approximately \$7 a bale, erasing all of the earlier gains. As a result of these gyrations, buyers were confused as to proper values and rather than operate promiscuously, decided to withhold commitments until the situation clears up and more stabilized conditions prevail. Quietness also prevails in the woolen division awaiting the opening of the fancies due within a few weeks. Much specuopening of the fancies due within a few weeks. Much speculation centers in the probable price levels, in view of the two factors working in opposite directions, namely, the reduction in staple prices and the continued firmness of raw wool. As during the previous week, the activity noticeable in the linen markets has broadened with the result that a number of fabrics are selling on a much better basis than for some time past. Importers have been much heartened by the recent improvement and some many heartened by the recent improvement and some manufacturers have opened new lines for the coming season, incorporating various novel effects which have been well received by the trade. Silks continue one of the most active branches of the industry with raw prices steadily seeking higher levels. Reports concerning the distribution of fall fabrics continue satisfactory and prospects for that season are considered bright.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets have varied considerably this week. Although generally quiet the earlier part, there was some scattered business. ness received from wholesale channels accompanied by indications that it might broaden under proper conditions. As a rule, however, prices were unsatisfactory and somewhat soft, sellers being inclined to listen to concessionary bids. But Wednesday at 18 distance to concessionary what soft, sellers being inclined to listen to concessionary bids. But, Wednesday at 12 o'clock, the situation changed completely. A bombshell was thrown into the market in the form of the Government report of the cotton crop condition as of Aug. 1. The official estimate of this year's yield proved a distinct surprise to the trade, as the total was placed at only 14,291,000 bales—fully a half a million below expectations. The immediate result was a sharp advance in raw cotton prices, ranging from three to five dollars per bale. But the effect upon the dry goods market was not quite so violent. Naturally, prices on the majority of constructions were advanced in sympathy with the staple, but the estimate was generally received stolidly, with the but the estimate was generally received stolidly, with the result that any activity noticeable earlier in the week was dissipated and the market slowed down considerably. Buyers were cautions, preferring to await further developments, being inclined to accept the report with a "grain of salt" in view of the fact that crop possibilities can change over-night. Much depends upon the boll weevil and weather conditions over the remainder of the growing season, and an Ingit. Much depends upon the bold weeth and weather conditions over the remainder of the growing season, and an August estimate of a crop to be harvested in the late fall is, naturally, subject to radical change. This attitude among buyers subsequently proved justified, as on succeeding days quotations for the staple lost all of the gains established on the Government report and more besides. The declines were due to heavy selling on ideal weather conditions in the cotton growing States, presaging a large increase in the next Government report Sept. 8. Statistics covering cotton cloth production and sales for the month of July issued by the Association of Cotton Textile Merchants of New York were comparatively the lowest ever reported by that organization. They proved an effective argument for further restriction of output in that production declined 22.9%, sales were only 84.5% of production and shipments did not equal production. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 5%c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8%c., and 39-inch 80 x 80's at 10%c.

WOOLEN GOODS.—Generally quiet conditions prevail in the metals of the metals of the state of the metals of

WOOLEN GOODS.—Generally quiet conditions prevail in WOOLEN GOODS.—Generally quiet conditions prevail in the markets for woolens and worsteds. Buyers are not very active just now, having purchased their immediate needs and being more or less disposed to await more stabilized conditions before re-ordering. Although there are some orders being received from day to day, these are not up to expectations and are rather unsatisfactory, especially in view of the close profit margins mills have to work on. Interest now centers in the coming openings of popular and medium-priced fabrics, or fancies, which are expected to be medium-priced fabrics, or fancies, which are expected to be shown between Aug. 20 and Sept. 10. There is no doubt that the Wool Institute is exerting a good influence upon the trade. One of the more immediate results is that a number of mill aegnts who formerly opened fancy goods at an early date are now planning to show their new lines at an early date are now planning to show their new lines at a time which will conform with the rest of the trade.

FOREIGN DRY GOODS.—Linen markets registered some further improved the content of the con

FOREIGN DRY GOODS.—Linen markets registered some further improvement this week. Interest has centered more in the dress goods, handkerchiefs and damask goods, with some moving quite encouragingly. This applies chiefly to the solid color dress fabrics and damask cloths in dining sizes, in which a fairly good business has been transacted. Shipments of handkerchiefs have been steadily increasing lately, especially for openings next month. As during the lately, especially for openings next month. As during the previous week, buyers placed a fair volume of orders for both the cheaper and finer grades of merchandise. Several manufacturers have shown new lines in various combinations and effects which have resulted in some encouraging comment among havers who have been quite imaging comment among buyers who have been quite impressed with the offerings. Burlaps were more active, and quotations in primary markets advanced sharply. Light weights are quoted at 8.50c., and heavies at 10.95c.

State and City Department

NEWS ITEMS

Akron, Ohio.—City Council Sanctions Annexation Vote.—
It a meeting held on Aug. 7 the city council authorized a eferundum vote on the proposal to annex Kenmare to the ity. The people will pass upon the proposition next Nov. The Cleveland "Plain Dealer" of Aug. 8 said as follows:

City Council, meeting this afternoon authorized a referendum vote next November on the proposed annexation of Kenmore to Akron.

It also authorized a ballot at the same election on the charter amendment, which would increase the number of Akron councilmen from eleven to thirteen, the two additional lawmakers to represent two wards into which Kenmore would be divided.

The proposed charter amendment would be effective only in case popular approval is given to the annexation of the suburb.

The Kenmore City Council has not yet authorized a popular vote on annexation in that city, but is expected to do so within two weeks, according to leaders of the merger movement.

If Kenmore is united to Akron, it will be the consummation of the first step toward uniting Akron, Kenmore, Barberton and Cuyahoga Falls into a Greater Akron of more than 300,000 population, according to E. L. Marting, Council president, who has sponsored the unification idea for several years.

The four communities already are actually one and have common interests but have been hampered in a civic way by diversity of government, he stated.

Florida (State of).—State Gas Tax Nets Over Two Million

he stated.

Florida (State of).—State Gas Tax Nets Over Two Million Dollars.—During the fiscal year ending June 30 1928 the additional one cent tax that was levied on gasoline by the 1927 legislature for the financial support of the State's educational system yielded revenue of over \$2,000,000 according to figures given by the State comptroller. The Florida "Times-Union" of Aug. 2 had the following article on the subject:

The one cent additional tax, which brought the total state of the state of the subject:

Florida "Times-Union" of Aug. 2 had the following article on the subject:

The one cent additional tax, which brought the total state tax on gasoline to five cents, was levied with the opening of July, 1927. Two-thirds of the proceeds of the tax has been applied to the common schools to defray the expense of educating the youth of the commonwealth, and the other third has been turned in to a fund for permanent buildings at the institutions of higher learning.

The exact total return from the year's collection of the additional one cent tax was \$2,152.326.10. That sum was reached with the monthly distribution of gas tax collections, just made by the comptroller for June The June income from the extra cent was approximately \$180,000. June Collections.

The June collections on the entire five cent tax, known officially as the July distribution of the comptroller, brought \$903.721.17 into the treasury The collection was made on 18,074,423 and 4-10 gallons. Of the totals from the June collection, the counties received an apportionment upon a one cent basis, or \$180.744.23; the State Road Department, on a 3 cent basis, or \$542,232.69; boch of which sums were to be applied to improving the state's highways, and \$120,496.17, the proceeds of the one cent tax, was placed to the credit of the common schools, and \$60.248.98 for permanent buildings at the higher institutions.

The five cent tax on gasolin will continu until August 1 1929, unl sa the act of the last legislature is amended to keep it in force after that date, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made to expira in two years, as the act authorizing the additional cent was made t

Into revenue resulted from the consumption of 374,224,469 gallons of gasoline in the State during the year and a half.

Dade County Leads.

Among the individual counties, Dade county was by far the greatest consumer and revenue producer of the sixty-seven counties of the state, the comptroller's figures show. From January 1 to July 31 1927, that county sold 22,814,890 and 3-4 gallons of the product, and from August 1 to December 31, the consumption there was \$11,134,260. Figured on the basis of a four cent tax for the first half of the year and five cent for the second half, Dade County alone turned in \$1,469,308.61 to the treasury from the sale of gasoline in 1927.

From January 1 to June 30, a total of 16,729,906 gallons of gasoline was sold in Dade county, which, with the five cent state tax, yielded \$336,495, or well over the \$2,200,000 mark for that county for the year and a half.

Hilsborough county was shird.

Opposition to Canal Bonds Develops.—Palm Beach and Miami firms interested in the purchase of the East Coast Canal and right of way bonds that were being considered for validation have filed objections to validation of the bonds in a local court. The Florida "Times Union" of Aug. 7 dealt with the subject as follows:

Objections to validation of the \$1,887,000 bond issue of the Inland Navigation district for purchase of the East Coast canal and acquirement of right of way for government improvement, were filed by three litigants today at the hearing on the validation petition before Judge M. B. Rowe, of the Seventh judicial circuit.

The Seward Investment Company and the Harry P. McGinley Investment Company, of Palm Beach county, filed intervention and demurres to the petition for validation. The demurrers were overruled, and August 13 set for hearing their answer to the petition.

Vernon Hawthorne, of the Eleventh judicial circuit Miami, also filed objections to validation in behalf of the state. Hearing on his objections also will be heard August 13.

A. A. Green of this city, attorney for the dist

end of this month.

Louisiana (State of).—Representative Threatens Suit to Halt Loan.—The New Orleans "Times-Picayune" of Aug. 1 reports that Harry S. Bogan, Caddo Parish Representative has declared that he will act to enjoin the State Board of Liquidation from borrowing the more than \$4,000,000 that was to be used for State department financing on the ground that the law permits the board to borrow money only in the case of a grave emergency. The article goes on to say:

only in the case of a grave emergency. The article goes on to say:

"I am satisfied from legal advice I have obtained that there is grave doubt as to the right of the State board of liquidation to pledge the credit of the State of Louisiana for the purpose of borrowing money except where a case of grave emergency exists," Representative Bogan said in a public statement.

Quoting from the State code, Mr. Bogan said:

Quoting from the State code, Mr. Bogan said:

"Act 9 of 1916 provides that the State board of liquidation is prohibited from borrowing money or incurring any obligation on behalf of the State except in a case of a grave emergency during the recess of the Legislature. Section 2 of this Act provides that 'In cases authorized under Section (quoted above) money shall be borrowed or oblitations incurred only after having obtained the written consent of a majority of the members of the general assembly, which consent may be obtained by letter or telegram.

"The constitution of 1921, Article 6, Section 22, subhead C, creating the State highway fund, says: 'No debt shall be created or certificates of

indebtedness or bonds issued to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

"If there has been any change in the laws quoted above, it has not come to my attention," the legislator said, "and I am satisfied that the laws have not been changed. That, anyway, is the legal advices I have received.

"The State board of liquidation is composed of the Governor, the Lieutenant-Governor, the Auditor, the Treasurer, the Secretary of State, the Attorney-General and the Speaker of the House of Representatives.

"The original reason for the organization of the State board of liquidation was, as I understand it, for the purpose of retiring the bonded indebtedness of the State of Louisiana, the board being given authority to issue bonds, borrow money, &c., for this purpose.

"I do not believe it was the original idea of the Legislature to clothe this board with the authority to borrow money or pledge the credit of the State in cases other than originally intended."

Representative Bogan expressed his opinion that the 4-cent gasoline tax, the revenue from which is to be used to retire the loans, "is doomed to defeat' when yoted on by the people.

Massachusetts (State of).—Additions to List of Savings

Massachusetts (State of).—Additions to List of Savings Bank Legals.—Roy A. Hovey, Commissioner of Banks, issued a bulletin on Aug. 9 announcing the following additions to the list of securities eligible for savings bank invest-

Public Utility Bonds.
 Public Utility Bonds.
 1st. Mtg. 5s 1952

 Western New York Utilities Co.
 1st mtg. 5s 1946

 Niagara, Lockport & Ontario Pow. Co.
 1st mtg. &ref. 5s 1951

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—BOND SALE.—A \$20,000 issue of 5% refunding bonds has recently been purchased at par by the sinking fund.

sinking fund.

AKRON, Summit County, Ohio.—BOND OFFERNG.—Sealed bids will be received by E. C. Galleher, Director of Finance, until 12 m (eastern time) on Sept. 4, for the purchase of an issue of \$574,544 70 514% special assessment improvement bonds. Dated Sept. 1 1928. Denoms. \$1,000 except one bond for \$544.70. Due Oct. 1 as follows:

\$57,544.70, 1929; \$57,000, 1930 to 1934 incl.; and \$58,000, 1935 to 1938 incl. Principal and int. payable at the National Park Bank New York City.

Bond Offering.—At the same time bids will be received for the purchase of an issue of \$62,000 5½% special assessment improvement bonds dated Sept. 1 1928 and maturing on Oct. 1 as follows: \$12,000, 1929; \$12,000, 1930 and 1931; and \$13,000, 1932 and 1933. Payable as to both principal and interest at the above-mentioned institution.

All bids for both issues must be accompanied by a certified check payable to the order of the Director of Finance, equal to 2% of the amount of bonds bid for. Successful bidder to furnish legal opinion. Bids to be Wade subject as the successful bidder to furnish legal opinion.

ALABAMA, State of (P. O. Montgomery).—TEMPORARY LOAN.—

ALABAMA, State of (P. O. Montgomery).—TEMPORARY LOAN.—According to a report in the Montgomery "Advertiser" of Aug. 8, Gov. Bibb Graves and W. B. Allgood, State Treasurer, have negotiated a temporary loan of \$1,500,000 at 4½% interest with the First National Bank of Montgomery. The paper commented on the action as follows:

In the usual course of events and under ordinary circumstances, the State of Alabama would be offering for sale about this time, an issue of \$5,000,000 or more of its road bonds to provide funds to meet maturing contracts. Governor Graves and the bond commission decided though, some weeks ago, to withhold any further issue of highway bonds from sale pending a better market for high grade securities. All of the recent issues of State bonds have been sold at very advantageous prices. While Alabama bonds have been sold at very advantageous prices. While Alabama bonds have been sold as well as the same proportion as some other State issues, it is stated, prices have sagged considerably in recent months on account of prevailing conditions.

prevailing conditions.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Sealed bids will be received by Ruth Benedum, Assistant Clerk Board of County Commissioners, until 12 m. (central standard time) Sept. 4, for the puchase of the following issues of 5½% bonds:

§91,127.05 highway improvement bonds. Due Sept. 1, as follows: \$9,000 1930 to 1937 incl.; \$9,500, 1938; and \$9,627, 1939. Dated Aug. 1 1928.

15,118.92 road improvement bonds. Due serially on Sept. 1, from 1930 to 1939 road in provement bonds are serially on Sept. 1, from 1930 to 1939 incl. Dated Sept. 1 1928.

Both issues payable as to principal and interest at the office of the County Treasurer, a certified check of \$500 for each issue payable to the order of the County Treasurer, is required. The large issue will be approved by Squire, Sanders & Dempsey of Cleveland the small issue by Harris, Denman & Nauts of Toledo.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$104.000 5% bridge bonds offered on August 6—V. 127, p. 442—were awarded to the Lincoln National Bank, at par. Dated Aug. 1 1928. Due as follows: \$20,000, Nov. 1 1928; and \$21,000, May and Nov. 1 1930 and 1931.

ALLEN PARK, Mich.—BOND OFFERING,—Sealed bids will be received by the Village Clerk, until 7:30 p. m. Aug. 10, for the purchase of an issue of \$327.880 6% special assessment paving and sewer bonds. The bonds mature serially in from 1 to 5 years. A certified check payable to the order of the above-mentioned official for \$250 is required. These bonds were scheduled to have been sold on July 24—V. 127, p. 442—no bids were submitted.

bonds were scheduled to have been sold on July 24—V. 127, p. 442—no bids were submitted.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—BOND SALE.—The \$135,000 issue of school bonds offered for sale on July 28—V. 127, p. 575—was awarded to the First National Bank Ardmore. (Rate and price not given.)

ARLINGTON, Middlesex County, Mass.—NO BIDS.—No bids were submitted on Aug. 9, for the purchase of the following issues of 4% bonds aggregating \$325,000:
\$110,000 Original St. bonds. Due \$11,000, July 1 1929 to 1938, incl. \$5,000 Junior High School addition bonds. Due July 1 as follows: \$9,000, 1929 to 1933, incl., and \$8,000, 1934 to 1938, incl. 35,000 water mains extension bonds. Due \$5,000, July 1 1929 to 1938, incl. 35,000 eagine house bonds. Due \$3,000, July 1 1929 to 1933, incl., and \$3,000 engine house bonds. Due \$3,000, July 1 1929 to 1933, incl., and \$3,000. 1934 to 1938, inclusive.

Dated July 1 1928 Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Net valuation for year 1927. 1,421,658.74
Total gross debt, including these issues \$23,529.89
Sinking funds \$16,000.00
Water bonds \$16,000.00
Park and playground bonds \$15,000.00

Park and playground bonds \$15,000.00

Net debt________\$1,402,970.11

Borrowing capacity________\$18,688.63

Sinking funds for debts outside debt limit________\$18,688.63

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—A \$20,000 issue of 4½% coupon refunding bonds offered for sale on July 23—V. 127, pp. 442—was awarded to the Security National Bank of Arkansas City for a premium of \$66, equal to 100.33. Denom. \$1,000. Dated July 15 1928. Int. payable on Jan. and July 1. (This corrects the report of sale given in V. 127, p. 575.)

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Corp. of Boston, was recently awarded a \$50,000 temporary loan on a 4.52% discount basis. The loan is dated August 10 1928 and matures on August 9 1929. Other bids were as follows:

Bidder— Salomon Bros. & Hutzler (Plus \$1.25) Bank of Commerce & Trust Co.	Discount Basis
Monotomy Trust Co	4.60% 4.60%
F. S. Moseley & Co.	4.64% 4.74%

AUGUSTA RURAL SCHOOL DISTRICT, Carroll County, Ohio.

BOND SALE.—The \$36,000 school bonds offered on Aug. 4—V. 127, p.
442—were awarded as 4½ s to the State Teachers Retirement System, at
par. Dated July 1 1928. Due \$1,800, on Apr. 1, from 1930 to 1949 Incl.
Bidder

Ryan Sutherland & Co. Int. Rate. Premium.
Ryan Sutherland & Co. 5½% 47.00
Spitzer, Rorick & Co. 5½% 47.00
Spitzer, Rorick & Co. 5½% 360.00
First Citizens Corp. 5½% 375.00

BARNARD FIPE DISTRICT

BERKLEY, Oakland County, Mich.—BOND SALE.—The \$47,000 paving bonds offered on Aug. 2—V. 127, p. 575—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$50, equal to 100.10. The bonds are dated Aug. 1 1928, coupon in denoms. of \$1,000 and mature serially in from 1 to 9 years. Bonds to bear int. at the rate of 6% int. payable on Feb. & Aug. 1.

payable on Feb. & Aug. 1.

BETHLEHEM SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Bonifay), Holmes County, Fla.—BOND SALE.—The \$20,000 issue of 6% semi-annual school bonds offered for sale on May 21—V. 126, p. 2848 of about 6.34%. Dated June 1 1928. Due from June 1 1931 to 1956, incl.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$300.000 issue of 4½% school bonds offered for sale on July 30—V. 127, p. 442—was awarded to the First Securities Co. of Los Angeles and associates for a premium of \$4,329, equal to 101.413, a basis of about 4.40%. Dated July 1 1928. The other bids and bidders were as follows:

Bidder—
R. E. Campbell Co.——Premium.

Bidder—
R. E. Campbell Co., et al.
R. H. Moulton Co., et al.
Dean Witter & Co., et al.
Anglo London-Paris Co.
Wm. R. Staats Co., et al.

Wm. R. Staats Co., et al. 2,318

BOGOTA, Bergen County, N. J.—BOND SALE.—The \$101,500 434 % public impt. bonds offered on Aug. 2—V. 127, p. 136—were awarded to H. L. Allen & Co. of New York, at a premium of \$243.60, equal to 100.24, a basis of about 4.72 %. Due Aug. 1, as follows: \$5,000, 1929 to 1937 incl.; \$7,000, 1938 to 1944 incl.; and \$7,500, 1945. No bids were submitted for the \$89,580.63 temporary improvement bonds offered on the same date.

BOWLING GREEN, Wood County, Ohio.—BOND OFFERING.—Sealed bids will be received by Geraldine Sweet Ross, City Auditor, until 12 m., Aug. 24, for the purchase of the following issues of 5% bonds aggressiating \$44.250:
\$30,000 new cemetary bonds. Denoms. \$1,000. Due \$3,000, Sept. 1

12 m., Aug. 24, for the purchase of the following issues of 5% bonds aggre\$30,000 new cemetary bonds. Denoms. \$1,000. Due \$3,000, Sept. 1
1929 to 1938 incl.
5,000 city building repair bonds. Denoms. \$500. Due \$500, Sept. 1
1929 to 1938 incl.
8,000 Fairview paving improvement bonds. Due \$500. Due \$800
Sept. 1 1929 to 1938 incl.
1,250 Crim Street sanitary sewer bonds. Denoms. \$15. Due \$125
Sept. 1 1929 to 1938 incl.
Bonds to be dated not later than Mar. 1 1928. A certified check payable
to the order of the City Treasurer for 5% of the bonds offered is required.

BREVARD COUNTY (P. O. Titusville), Fla.—NOTE OFFERING.—
Sealed bids will be received by Alice Shelbourne, Superintendent of the
Board of Public Instruction, until 2.30 p. m. on Sept. 4, for the purchase of
months. A certified check for \$1,200, payable to the board, must accompany the bid.

months. A certified check for \$1,200, payable to the board, must accompany the bid.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—F. Porter Surgenor, Town Clerk, will receive sealed bids until 7:30 p. m., Aug. 15, for the purchase of an issue of \$678.647.38 5% coupon or registered street improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$30.647.38, 1929; \$30.000, 1930 and 1931; \$35.000, 1933 to 1934 incl.; \$45.000, 1935 to 1936; \$50.000, 1937 and 1938; \$55.000, 1939 and 1940; \$60.000, 1941 and 1942; and \$63.000, 1943. Prin. and int. Valley Trust Co., Rochester. A certified check payable to the order of the Reed, Hoyt & Washburn of New York City.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport), Suffolk County, N. Y.—BONDS NOT SOLD.—The issue of 575—was not sold as to the taxpayers submitted a perition to the Board of 575—was not sold as to the taxpayers submitted a perition to the Board of Education requesting another election on a \$100,000 proposal.

BUFFALO, Johnson County, Wyo.—BOND SALE.—The two issues of bonds aggregating \$40,000, offered for sale on July 30—V. 127, p. 294—were awarded to Heath, Schlessman & Co. of Denver as follows: \$35,000 water bonds as 5s, at a price of 100.84, a basis of about 4.94%. Due on July 11948 and optional on July 11948s.

Due on July 11948 and optional on July 11948.

Denom. \$1,000. Dated July 11928. Prin. and int. (J. & J.) payable at Kountze Bros. in N. Y. City, or at the office of the City Treasurer.

BURLINGTON SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.—BOND SALE.—The \$20,000 issue of school bonds of

BURLINGTON SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.—BOND SALE.—The \$20,000 issue of school bonds of fered for sale on Aug.4—V. 127, p. 294—was awarded as 4½% bonds at par to the State of Washington. No other bids were submitted.

at par to the State of Washington. No other bids were submitted.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 15, by C. F. Shirer, County Treasurer, for the purchase of a \$90,000 issue of primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$10,000 from May 1 1935. to 1943; incl. Optional after 1933. Sealed bids will be opened when all open bids are in. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval to purchaser. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

CALCASIEU PARISH SCHOOL DISTRICT NO. 22 (P. O. Lake Charles), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 4, by F. K. White, Secretary of the School Board, for the purchase of a \$75,000 issue of school bonds. Int. rate is not to exceed 6%. Dated Sept. 1 1928. Due from Mar. 1 1929 to 1948 incl. Prin. and int. (M. & S.) payable in New York. A certified check for 3% of the bonds, payable to the School Board, must accompany the bid.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge). Story

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.—ADDITIONAL INFORMATION.—The \$16,000 issue of 4½% school improvement bonds that was recently sold.—V. 127, p. 714—was awarded at par to the Geo. M. Bechtel & Co. of Davenport.

CAMDEN, Benton County, Tenn.—BONDS DEFEATED.—We are informed by E. M. McAuley, City Judge, that the voters on July 30—V. 127, p. 575—defeated the propositions of issuing \$93,000 in bonds for sewer and water purposes.

CARR TOWNSHIP (P. O. Louisville), Jefferson County, Ky.—BOND OFFERING.—Sealed bids will be received until Aug. 11 (to-day) by the Cierk for the purchase of a \$20,800 issue of road bonds.

CATASAUQUA, Lehigh County, Pa.—BOND SALE.—The \$40,000 4% borough bonds offered on Aug. 6—V. 127, p. 443—were awarded to the Catasauqua National Bank, at par. Dated Aug. 1 1928. Due Aug. 1, as follows: \$6,500, 1933 and 1938; \$7,000, 1943; \$6,500, 1948; 1953 and 1958.

CHARDON, Geauga County, Ohio.—BOND SALE.—The followin issues of 4½% bonds offered on Aug. 2—V. 127, p. 575—were awarded to the First National Bank of Chardon at par and accrued interest: \$10,301.46 Moffett Ave. special assessment impt. bonds. Due Oct. 1, a follows: \$1,301.46, 1929; \$1,000, 1930 to 1936 incl.; and \$2,000 1937.

900.00 Moffett Ave. Village's portion improvement bonds. Du Dated Aug. 1 1928, Breed, Elliott & Harrison of Cincinnati also offered par for the bonds.

par for the bonds.

CEDAR COUNTY (P. O. Tipton), Iowa.—BOND OFFERING.—Bids will be received by R. L. Gillam, County Treasurer, until 2 p. m. on Aug. 20, for the purchase of an issue of \$100,000 county road bonds, Denom. \$1,000. Dated Sept. 1 1928. Due \$10,000 from May 1 1932 to 1941 incl. Optional on an after Sept. 1 1929. Int. payable on May & Nov. 1. sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. County will furnish legal opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds payable to the County Treasurer, must accompany the bid.

CHERAW SCHOOL DISTRICT (P. O. Cheraw), Chesterfield County, S. C.—BOND SALE.—A \$30,000 issue of school bonds has recently been purchased by an unknown investor.

CLARKS, Merrick County. Neb.—BOND SALE.—A \$27,000 issue of

cently been purchased by an unknown investor.

CLARKS, Merrick County, Neb.—BOND SALE.—A \$27,000 issue of 434% coupon refunding bonds was purchased at par on June 12 by Wachob, Bender & Co. of Omaha. Denom. 81,000. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1929. Interest payable on July 1. (This corrects the report of sale given in V. 127, p. 714.)

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$35,000 4½% coupon park bonds offered on Aug. 2—V. 127, p. 443—were awarded to the Citizens National Bank of Brazil, at a premium of \$40 equal to 100.11, a basis of about 4.4%. Dated July 3 1928. Due \$3,500, Nov. 15 1929 to 1938 incl. The Inland Investment Co. of Indianapolis offered a premium of \$35 for the bonds.

1929 to 1938 incl. The Inland Investment Co. of Indianapolis offered a premium of \$35 for the bonds.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$1.879.000 coupon or registered bonds offered on Aug. 4—V. 127, p. 443 —were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of \$3.194.30 equal to 100.17, a basis of about 4.42% as follows: \$425.000 4½% public hall bonds. Due \$25.000. Oct. 1 1929 to 1945, incl. 250.000 4½% street opening bonds. Due \$25.000. Oct. 1 1929 to 1945, incl. 250.000 4½% street opening bonds. Due \$32.000 Nov. 1 1929 to 1953, incl. 212,000 special asst. paving bonds. Due as follows: \$10.000, May and Nov. 1 1929 to 1932, incl., and \$11,000 May and Nov 1 1938, incl. 150.000 4½% bridge bonds. Due \$6,000 Oct. 1 1929 to 1953, incl. 150.000 4½% refuge and correction bonds. Due Oct. 1 as follows: \$12,000, 1929 to 1934, incl., and \$13.000, 1935 to 1940, incl. 1929 to 1934, incl., and \$13.000, 1935 to 1940, incl. 1929 to 1931, incl., and \$10.000 Oct. 1 1929 to 1938, incl. 1929 to 1931, incl., and \$11.000. 1932 to 1936, incl. 1929 to 1931, incl., and \$11.000. 1932 to 1936, incl. 1933, incl. 1939. Special asst. sewer bonds. Due as follows: \$4.000, May and Nov. 1 1929; \$4.000, May and \$5.000, Nov. 1 1930; and \$5.000, Dated July 1 1928. The special assessment bond issues were awarded as \$44s.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The \$23,040 4\% \% road improvement bonds offered on Aug. 4—V. 127, p. 575—were awarded to the Farmers Bank of Frankfort, at a premium of \$50 equal to 100.21. The bonds mature semi-annually from 1929 to 1938 incl. The City Securities Corp. of Indianapolis offered a premium of \$32 for the bonds.

for the bonds.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 12 m. (Eastern standard time). Sept. 6. for the purchase of the following issues of 4½% bonds aggregating \$566,200:

\$300,000 water works improvement bonds. Due \$15,000, Feb. 1 1934 to 1953 incl.

61,400 Mitchell St. improvement bonds (special asst.) Due Mar. 1 as follows: \$6,000, 1911 to 1939 incl.; and \$7,400, 1940.

145,900 special assessment lighting system bonds. Due Mar. 1 as follows: \$29,000, 1931 to 1934 incl.; and \$29,900, 1935.

58,900 special assessment sewer construction bonds. Due Mar. 1 as follows: \$21,000, 1931 and 1932; \$12,000, 1933 and 1934; and \$12,900, 1935.

The water works issues is dated Aug. 15 1928, the other issues Sept. 15 1928. Prin. and int. payable at the office of the agency of the City of City Treasurer for 1% of the bonds offered is required.

CONCORD, Middlesex County, Mass.—HIGH BIDDER.—Stone & Webster and Blodget Inc., submitted the high tender of 100.08 for the \$180,000 4% sewer bonds scheduled to be sold on Aug. 10. The bonds are dated Aug. 1 1928 and mature serially on Aug. 1 from 1929 to 1958, incl. CRISP COUNTY (P. O. Cordele), Ga.—BOND OFFERING.—Sealed bids will be received until 3, m. on Seat. 12 by W. P. Fleming, Secretary.

CRISP COUNTY (P. O. Cordele), Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Sept. 12 by W. P. Fleming, Secretary-Treasurer of the Power Commission, for the purchase of a \$600,000 issue of 5% hydro-electric power bonds. Denom. \$1,000. Dated Feb. 1 1927. Due from Feb. 1 1932 to 1957 incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce in New York City. Storey, Thorndike, Palmer & Dodge of Boston and Spalding, MacDougald and Sibley of Atlanta and Whipple & MacKenzie of Cordele will furnish the legal approval. A \$12,000 certified check payable to the Secretary-Treasurer must accompany the bid.

CUMBERLAND, Allegany County, Md.—NO BIDS.—No bids were submitted on August 6—V. 127, p. 715—for the purchase of the \$75,000 4½% flood prevention notes. The notes are dated August 1 1928 and mature \$15,000, on August 1, from 1929 to 1933 incl.

mature \$15,000, on August 1, from 1929 to 1933 incl.

CUSTER COUNTY SCHOOL DISTRICT NO. 19—(P. O. Miles City),
Mont.—BOND OFFERING.—Sealed oids will be received until Aug. 28,
by T. R. Moore, District Clerk, for the purchase of a \$2,484.08 issue
Bonds are to be either serial or amortization in form.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—
sealed bids will be received by the Clerk Board of County Commissioners,
intil 12 m. August 25, for the purchase of an issue of \$83,000 5½% road
bonds, Dated Sept. 1 1928, Denoms. \$1,000. Due as follows: \$8,000 March
and Sept. 1 1929 and 1930: \$9,000, Marc, and Sept. 1 1931; \$9,000, March
and \$8,000, Sept. 1 1932; and \$8,000, March and Sept. 1 1933. A certified
check payable to the order of the Board of County Commissioners, for
\$1,500 is required.

DEARBORN, Wayne County, Mich.—BOND SALE.—The following

DEARBORN, Wayne County, Mich.—BOND SALE.—The following issues of 6% bonds aggregating \$38,000 offered on May 2—V. 126, p. 2691—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$1,447 equal to 103.80, a basis of about 4.80%. \$27,300 Sewer District No. 10 bonds. Due Apr. 1 as follows: \$5,300, 1929; \$5,000, 1930 and 1931; and \$6,000, 1932 and 1933. 10,700 Sewer District No. 15 bonds. Due Apr. 1 as follows: \$2,700, 1929; and \$2,000, 1930 to 1933 incl.

DEARBORN, Wayne County Mich. BOND SALE—The following

Dated Apr. I 1928.

DEARBORN, Wayne County, Mich.—BOND SALE.—The following issues of bonds offered on Aug. 1—V. 127, p. 576—were awarded to the Griswold-First State Co. of Detroit, at a premium of \$1,516.50 equal to 102.50, a basis of about 5.08 %.

16.500 special asst. sewer bonds. Due Oct. 1 as follows: \$3,000, 1929 to 1931 incl.; \$3,500, 1932; and \$4,000, 1933.

1,500 general obligation bonds. Due \$300 Oct. 1 1929 to 1933 incl.

38,000 special asst. sewer bonds. Due Oct. 1 as follows: \$7,000, 1929 and 1930; and \$8,000, 1931 to 1933 incl.

3,700 general obligation bonds. Due Oct. 1 as follows: \$700, 1929 to 1931 incl.; and \$800, 1932 and 1933.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—BOND SALE.—The \$275,000 school bonds offered on July 30—V. 127, p. 576—were awarded jointly to the First National Co. and the Bank of Detroit, both of Detroit, as 4½s, at a premium of \$965,

qual to 100.35, a basis of about 4.67%. Dated Aug. 1 1928. Due ug. 1 as follows: \$9,000, 1929 to 1953, inclusive, and \$10,000, 1954 to 958, inclusive. Other bids were as follows:

Bidder—

Int. Rate. Rate Bid. 100.31 to 100.31

DES MOINES, Polk County, Iowa.—TEMPORARY LOAN.—We are low informed by E. C. Powers, City Treasurer, that the Des Moines National Bank has made a short term loan to take the place of the \$130,000 \(\) \(

DOVER, Tuscarawas County, Ohio.—BOND SALE.—The \$32,700 bater works improvement bonds offered on July 30—V. 127, p. 444—yere awarded to Spitzer, Rorick & Co. of Toledo, as 4½s, at a premium of 1,00. Dated July 1 1928. Due as follows: \$1,000, April and \$1,700, Oct. 1929; and \$1,000, April and Cot. 1 1930 to 1944 incl. A complete list of other follows: \$1,000 and \$1,000 and

7emium \$137.00 421.83 179.00 40.00 247.00 261.60 25.00 30.00 340.08 501.00 *\$1.00

*To turnish blank bonds free.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—
Bids will be received until 2 p. m. on Aug. 21, by J. A. Clark, County
Treasurer, for the purchase of an issue of \$140,000 annual primary road
bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$14,000 from May 1
1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened
only after all open bids have been received. Purchaser to furnish blank
bonds. County will furnish approving opinion of Chapman & Cutler of
Chicago. A certified check for 3% of the bonds, payable to the County
Treasurer, is required.

DUBUOUF COUNTY JOINT DRAIN.

Treasurer, is required.

DUBUQUE COUNTY JOINT DRAINAGE DISTRICT NO. 1 (P. O. Dubuque), Iowa.—BONDS NOT SOLD.—The \$26,200 issue of 5% semi-annual drainage bonds offered on July 25—V. 127, p. 576—has uct as yet been sold but an agreement has been entered into to allow Geo. M. Bechtel & Co. of Davenport, the only interested bond house, until Aug. 16 to investigate before bidding. The bonds are still open for sale to all bidders. Bonds are due from 1929 to 1936, incl.

Bonds are due from 1929 to 1936, Incl.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland),
Calif.—BOND OFFERING.—Sealed bids will be received until 5.30 p. m.
(opening at 7.30 p. m.) on Aug. 24 by John H. Kimball, Secretary of
Board of Directors, for the purchase of a \$2,000,000 issue of 5% water
bonds. Denom. \$1,000. Dated Jan. 1 1925. Due \$50,000 from Jan. 1
1935 to 1974 incl. Prin. and int. (J. & J.) payable in gold at the District
Treasurer's office or at the National City Bank of New York, the fiscal
agency. Orrick, Palmer & Dahlquist of San Francisco will furnish approving opinion. A certified check for 1% of the bid, payable to the District Treasurer, is required.

(These bonds are part of a total authorized issue of \$39,000,000.)

(These bonds are part of a total authorized issue of \$39,000,000.)

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3
(P.O. East Greenbush), Rensselaer County, N.Y.—BOND SALE.—The \$54,000 5% school bonds offered on August 6—V. 127, p. 576—were awarded to the Rensselaer County Bank, at 104.72, a basis of about 4.54%. Dated Sept. 1 1928. Due \$1,800, Sept. 1 1929 to 1958 incl.

EAST PATERSON, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by Walter A. Bredder, Borough Clerk, until 8.30 p. m. (daylight saving time) Aug. 17, for the purchase of an issue of \$393,000 coupon or registered water bonds. Denom. \$1,000. Due Aug. 1 as follows: \$7,000, 1929 to 1948, incl.: \$8,000, 1949 to 1965, incl.; and \$9,000, 1966 to 1968, incl. Principal and interest payable in Paterson or New York. A certified check payable to the order of the Borough Collector, for 2% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$303,000. Legality to be approved by Thomson, Wood & Hoffman of New York City.

to be approved by Thomson, Wood & Hollman of New York City.

EATON LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Eaton),
Weld County, Colo.—BOND OFFERING.—Sealed bids will be received
until 7 p. m. on Aug. 27 by the District Clerk, for the purchase of a \$14,000
issue of 4½% paving bonds. Denom. \$1,000. Dated Aug. 1 1928.

ELLIS COUNTY ROAD DISTRICT NO. 4 (P. O. Waxahachie),
Tex.—BOND ELECTION.—A special election will be held on Sept. 1
for the purpose of passing upon a proposition to issue \$190,000 in bonds for
road building. This measure had been defeated at the three previous
elections in this district. The election order provides that \$50,000 shall be
spent in building 6.85 miles of hard surface road along highway No. 6
through the district and that the remaining \$140,000 shall be spent in building lateral roads through the district. There are four towns in the district.
They are Red Oak, Rockett, Ovilla and Sterrett. Red Oak and Sterrett are
the only towns the proposed highway construction will touch.

FI. MONTE ACQUISITION AND IMPROVEMENT DISTRICT

the only towns the proposed highway construction will touch.

EL MONTE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. El Monte), Calif.—BOND SALE.—A \$68,016.58 issue of 6½% district bonds was recently purchased by the Fidelity National Co. of Kansas City for a \$2,500 premium, equal to 103.67. The second highest bid was a premium offer of \$1,416, tendered by R. E. Campbell & Co. Third highest was Dean Witter & Co. offering \$1,115 premium.

EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—BONDS OFFERED.—Sealed bids were received by W. A. Durant, Secretary of the Board of Land Commissioners, for the purchase of a \$97,000 issue of 5% semi-annual school bonds until 2 p. m. on Aug. 8. Denom. \$1,000. Dated May 19 1921. Due on May 18 1946.

ERIE COUNTY (P. O. Erie), Pa.—BOND SALE.—The \$500,000 4% series "J" courthouse bonds offered on Aug. 6—V. 127, p. 444—were awarded to Edward B. Smith & Co. of Philadelphia, at a premium of \$5.50, equal to 100.001, a basis of about 3.99%. Due \$100,000, Sept. 1 1943 to 1947, incl.

No other bid was submitted for the bonds.

ETRICK SANITARY DISTRICT NO. 1 (P.O. Chesterfield), Chester-

ETRICK SANITARY DISTRICT NO.1(P.O. Chesterfield), Chesterfield County, Va.—BOND SALE.—The \$50,000 issue of 5% water and sewer bonds offered for sale on Aug. 6—V. 127, p. 576— was awarded to N. S. Hill & Co. of Cincinnati for a premium of \$867.50, equal to 101.735, a basis of about 4.88%. Due as follows: \$5,000 in 10, 15 and 20 years; \$10,000 in 25 and \$25,000 in 30 years.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston was recently awarded \$300,000 temporary loan on a 4.50% discount basis. The loan matures in seven months.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—
BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids
until 12 m. (Eastern standard time), Sept. 4, for the purchase of \$295,035
6% special assessment coupon bonds. Dated July and Aug. 1 1928. Prin.
and int. payable at the First National Bank, Rocky River. A certified
check payable to the order of the Village Treasurer for 5% of the bonds
offered is required.

offered is required.

FIORENCE, Florence County, S. C.—CERTIFICATE OFFERING.—Sealed bids will be received until 3 p. m. on Aug. 16 by A. McTaggart, City Clerk and Treasurer, for the purchase of a \$44,662.16 issue of 6% semi-annual street improvement assessment certificates. Denoms. \$1,000 and \$350.64. Dated June 15 1928. Due \$2,350.64 on Dec. 15 1928 and \$2,350.64 on June and Dec. 15 from 1929 to Dec. 15 1937. Clay, Dillon

& Vandewater of New York City will furnish legal approval. A certified check for 2% is required.
(These certificates were previously offered on July 10.—V. 127, p. 138.)

FLOSSMOOR CONSOLIDATED SCHOOL DISTRICT NO. 161
III.—BOND SALE.—John Nuveen & Co. of Chicago, were awarded on June 5 an issue of \$64,000 ¼½% coupon school bonds. Dated June 1 1928. Denoms. \$1,000. Due as follows: \$3,000, 1930 to 1945 incl.; \$4,000, 1946; and \$6,000, 1947 and 1948. Interest payable on June and Dec. 1.

GERVAIS, Marion County, Ore.—BONDS DEFEATED.—At a special bond election held on Aug. 1 the voters defeated the proposition to issue \$35,000 in bonds to build and equip a new high school by a count of 288 to 145.

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 20 (P. O. Moore Haven), Fla.—BONDS NOT SOLD.—The \$217,000 issue of 6% road and bridge bonds offered for sale on Aug. 6—V. 127, p. 444—was not sold as there were no bids received. It is reported that the Board of County Commissioners will abolish the district.

is not to exceed 6%.

GOSHEN TOWNSHIP (P. O. Clearfield R. D. No. 3), Clearfield County, Pa.—BOND OFFERING.—Sealed bids will be received by Joseph Morris, Secretary Board of Supervisors, until 2 p. m. August 18, for the purchase of an issue of \$1,500 5.40% road bonds. Dated August 1 1928. Denoms. \$500. Due on August 1 1934; optional after August 1 1931.

Denoms. \$500. Due on August 1 1934; optional after August 1 1931.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville),
S. C.—BOND OFFERING.—Sealed bids will be received until noon on
Aug. 15, by T. C. Gower, Chairman of the District Commission, for the
purchase of a \$300,000 issue of coupon sewer bonds. Int. rate is not to
exceed 5%. Denom. \$1,000. Dated July 1 1928 and due on July 1 1968.
Int. rate is to be stated in a multiple of ½ of 1% and is to be the same for
all bonds. Prin. and int. (J. & J.) is payable in gold in New York. Storey,
Thorndike, Palmer & Dodge of Boston will approve the legality of the
bonds. A certified check for 2% of the bid, payable to the above Commission, is required.
(These bonds are a part of an authorized issue of \$3,000,000.)

mission, is required.
(These bonds are a part of an authorized issue of \$3,000,000.)

GREENBURGH COMMON SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), Westchester County, N. Y.—BONDS OFFERED.—Frank E. Barrett, Clerk Board of Education, received sealed bids until 8 p. m. (daylight saving time) Aug. 10, for the purchase of an issue of \$48,500 coupon or registered school bonds—rate of interest not to exceed 5%. Dated July 1 1928. Due July 1 as follows: \$6,000, 1929 to 1933, incl.; \$3,000, 1934 to 1938, incl.; and \$3,500, 1939. Principal and interest payable in gold at the Hartsdale National Bank, Hartsdale. Legality to be approved by Clay, Dillon & Vandewater of New York City.

GREENFIELD, Franklin County, Mass.—MATURITY.—The \$60,000 4% water mains extension bonds awarded in—V. 127, p. 716—to George A. Fernald & Co. of Boston, at 100.037, a basis of about 3.99%, mature Aug. 1 as follows: \$6,000, 1929 to 1938, incl. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The 1929 maturing bonds are being offered at 100.82. All of the bonds are being marketed at prices yielding 3.90%.

Financial Statement.

Assessed valuation for year 1927.——\$26,644.228.54
Total debt (above issue included).——\$26,644.228.54
Total debt (ncluded in total debt).——\$26,644.228.54
GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.

Population 15,462.

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.—An issue of \$189,500 5% serial refunding bonds was registered on July 31 by G. N. Holton, State Comptroller.

GUYANDOTTE ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Aug. 10, by George W. Sharp, Secretary of the State Sinking Fund Commission, for the purchase of an issue of \$100,000 5% coupon road bonds. Denom. \$1,000. Dated July 11925. Due \$10,000 from July 11946 to 1955, incl. Prin. and int. (J. & J) payable in gold at the office of the State Treasurer or at the National City Bank in New York. The legal approval of Thomson, Wood & Hoffman of New York City to be furnished at expense of purchaser.

Financial Statement.

\$134,375,121.00

furnished at expense of purchaser.

Assessed valuation.

Total debt including this issue.

Population (1920 census), 52,533.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY
LOAN.—The \$300,000 temporary loan offered on August 8—V. 127, p.
716—was awarded to Salomon Bros. & Hutzler of Boston, on a 4.74 %
discount basis plus a premium of \$3.00. The loan matures on Nov. 7 1928.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The
\$5,200 road bonds offered on Aug. 8—V. 127, p. 577—were awarded to
the Ohio Bank & Savings Co. of Findlay as 4½s at a premium of \$18.25,
equal to 100.35, a basis of about 4.62%. Dated April 1 1928. Due as
follows: \$1,200, 1929, and \$1,000, 1930 to 1933 inclusive. Other bids were
as follows:

Bidder—

Mansfield Savings Bank & Trust Co.

Mansfield Savings Bank & Trust Co.

Provident Savings Bank & Trust Co.

Taylor, Wilson & Co.

Taylor, Wilson & Co.

None

HANOVER, York County, Pa.—BOND OFFERING.—A. S. Ruth.

HANOVER, York County, Pa.—BOND OFFERING.—A. S. Ruth. Borough Sec., will receive sealed bids until 7.30 p. m. Aug. 16 for the purchase of an issue of \$85,000 4% coupon or registered sewer bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: \$2,500, 1929 to 1932 Incl.: \$3,000, 1933 to 1937 Incl.: \$4,000, 1938 to 1947 incl.; and \$5,000, 1948 to 1951 inclusive. A certified check payable to the order of the Borough Treas., for 2% of the bonds offered is required.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Wauchuia), Fla.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 21, by J. B. Rooney, Secretary of the Board of Public Instruction, for the purchase of an \$18,000 issue of 6% school bonds. Denom. \$1,000. Dated July 1, 1928. Due \$1,000 from July 1, 1931 to 1948, incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce in New York City. Chapman & Cutler of Chicago will furnish legal approval. A \$360 certified check, payable to the chairman of the above Board, must accompany the bid.

HARDEMAN COUNTY (P. O. Bolivar), Tann.—BOND SALE.—The

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE.—The \$500,000 issue of 4%% coupon road bonds offered for sale on July 31—V. 127, p. 577—was awarded to Little, Wooten & Co. of Jackson at par. Denom. \$1,000. Dated July 2, 1928, and due on July 2, 1948, without option of prior payment.

HARMONY TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. C. Ray, Clerk Board of Education, until 12 m. September 4, for the purchase of the following issues of 5% bonds aggregating \$33,000: \$30,000 school repair bonds. Denoms. \$1,000. Due in 5 years, 3,000 school building addition bond. Denom. \$750. Due in 13 years and 4 months. Dated October 1 1928. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BIDS REJECTED.—All bids submitted on July 28 for the purchase of \$561,000 certificates of indebtedness scheduled to have been sold—V. 127, p. 445—were rejected. \$336,000 matured on Aug. 1 1929 and \$225,000 on April 1 1930.

HARRISON SCHOOL TOWNSHIP, Pulaski County, Ind.—BOND OFFERING.—Sealed bids will be received by Charles E. Murphy, Township Trustee, until 1 p. m. August 23, for the purchase of an issue of \$5,500 4½% heating and ventilating installation bonds. Dated August 1 1928. Denom. \$275. Du \$275 July 1 1929; \$275 on Jan. and July 1 1930 to 1938 incl.; and \$275 on Jan. 1 1939. A certified check payable to the order of the above-mentioned official for \$200 is required.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND SALE.—The \$24,000 coupon or registered sewer extension bonds offered on August 7—V. 127, p. 577—were awarded to Dewey, Bacon & Co. of New York, as 4½s, at 100.33 a basis of about 4.46%. Dated August 1 1928 Due \$2,000, 1933 to 1944 incl.

HAVANA SPECIAL SCHOOL DISTRICT (P. O. Havana), Yell

HAVANA SPECIAL SCHOOL DISTRICT (P. O. Havana), Yell County, Ark.—BOND SALE.—A \$40,000 issue of 6% school bonds was recently purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff at par.

of Pine Bluff at par.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BOND SALE.—The \$140,000 coupon or registered school bonds offered on Aug. 7 (V. 127, p. 577) were awarded to Roosevelt & Son of New York City as 4½s at 101.037, a basis of about 4.39%. Dated July 1 1928. Due \$5,000 July 1 1929 to 1956 incl. Other bids were as follows:

Bidder—

Rate Bid
Garden City Bank.

Park Bid
Garden City Bank.

Park Bid
Pulleyn & Cop.

101.01
Bancitaly Corp.

100.702
H. L. Allen & Co
Batchelder, Wack & Co.

HEMPSTEAD UNION FREE SCOOL

is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

HOLDREGE, Phelps County, Neb.—BOND SALE.—Two issues of bonds aggregating \$7,057.64 have been purchased by the Peters Trust Co. of Omaha. The issues are divided as follows:

\$4,808.44 5% curb, gutter & paving bonds. Dated June 1, 1928 and due on June 1, as follows:

\$4,808.44 5% curb, gutter & paving bonds. Dated June 1, 1928 and due on June 1, as follows:

\$808.44 in 1930 and \$1,000 in 1932, 1934, 1936 and 1937.

2,249.20 Intersection paving bonds.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Sealed bids will be received by Howard P. Babcock, City Chamberlain, until 3 p. m. Aug. 29 for the purchase of the following issues of coupon or registered bonds aggregating \$280,000, rate of interest not to exceed 6% and to be stated in a multiple of \$4\$ of 1%;

\$180,000 sewage disposal bonds. Due \$18,000, Aug. 1 1932 to 1947 incl. 30,000 retaining wall bonds. Due \$5,000, Aug. 1 1932 to 1957 incl. 10,000 storm sewer bonds. Due \$5,000, Aug. 1 1932 to 1957 incl. 10,000 storm sewer bonds. Due \$5,000, Aug. 1 1932 to 1941 incl. Dated Aug. 1 1928. Denom. \$1,000. Principal and interest payable in gold at the office of the City Chamberlain. A certified check, payable to the order of the city for \$5,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

HOUSTON, Harris County, Tex.—BOND ELECTIONS.—According to a dispatch to the "Wall Street Journal" of Aug. 7, proposals for irrigation and school bonds aggregating \$5,000,000, are to be voted upon during August and September by the residents of the Lower Rio Grande Valley. The largest issue it says, will be for \$3,000,000 to be for the Pharr-San Juan-Alamo District.

HOWARD COUNTY (P. O. Cresco), Iowa.—BOND OFFERING.—

HOWARD COUNTY (P. O. Cresco), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 17, by Bertha H. Parchman, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. Legal opinion of Chapman & Cutler of Chicago will be furnished by county. A certified check for 3% of the bonds, payable to the County Treas., is required.

HUTCHINSON, Reno County, Kan.—BOND OFFERING.—Sealed bids will be received until 4:30 p. m. on Aug. 14 by H. R. Obee, City Clerk, for the purchase of a \$31,102.01 issue of 4% seml-annual street grading bonds. Denom. \$500. Dated July 1 1928. Due in from one to 10 years. Bonds to be printed by the city. A certified check for 2% of the bid is required.

Bonded indebtedness_____Special assessment bonds; ____Sinking fund_____Taxable valuation______Population (1928 tax asses sessors' census), 28,054.

Population (1928 tax assessors' census), 28,054.

INGLEWOOD UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 20 by L. E. Lampton, County Clerk, for the purchase of a \$400,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated Aug. 1 1928, and due on Aug. 1 as follows: 510,000, 1929 and \$15,000 from 1930 to 1955 incl. Prin. and int. is payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors is required.

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The \$3,616.17 issue of 4% lateral sewer bonds offered for sale on May 12—V. 126, p. 3005—was awarded at par to Chas. B. Farwell of Fredonia. Dated Apr. 1, 1928. Due from 1929 to 1938, incl.

JACKSON COUNTY (P. O. Independence), Mo.—BONDS OFFERED BY BANKERS.—The \$1,000,000 issue of 4% road and bridge bonds awarded on Aug. 3 to a syndicate headed by the Illinois Merchants Trust Co. of Chicago—V. 127, p. 717—is now being offered for public subscription, priced to yield 4.20% on all maturities.

These bonds in the opinion of counsel are direct obligations of Jackson County, Mo., and are payable by unlimited ad valorem taxes levied aginst all taxable property therein. They constitute the only bonded indebtedness of Jackson County, and are payable by unlimited ad to the purpose. They were issued for road and bridge improvements in the county.

Financial Statement.

Bidder—
M. S. D. & Trust Co______
Commiskey Bank_____

M. S. D. & Trust Co. ——\$28

Commiskey Bank ——\$28

Commiskey Bank ——\$28

JEFFERSON PARISH (P. O. Gretna), La.—\$BOND OFFERING

Sealed bids will be received until 1 p. m. on Aug. 24 by Wm. Hepti

Secretary of the Police Jury, for the purchase of an issue of \$150,000

coupon excess revenue bonds. Denom. \$1,000. Dated Feb. 13, 19

Due from Feb. 1, 1929 to 1938, incl. Prin. and int. (F. & A.) paya

at the place designated. A \$2,500 certified check must accompany

bid. (This supplements the report in V. 127 p. 578.)

KALAMAZOO COUNTY RURAL AGRICULTURAL SCHOOL D

TRICT NO. 1 (P. O. Kalamazoo R. F. D. No. 6), Mich.—\$BONDS N

SOLD.—The issue of \$43,000 4½% coupon school bonds offered on J

24—V. 127, p. 297—was not sold according to the Secretary of School Boa

The bonds are dated Aug. 15 1928 and mature on Aug. 15, as follows: \$1,01

1931 to 1938 incl.: \$2,000, 1939 to 1955 incl.; and \$1,000, 1956.

BOND OFFERING.—A. L. Snow, Secretary of School Board, will rece

sealed bids until 8 p. m. (eastern standard time) Aug. 14, for the purch

of an issue of \$43,000 school bonds rate of interest not to exceed 5%. Dat

Apr. 15 1928. Denoms. \$1,000. Due Apr. 15, as follows: \$1,000, 1931

1938 incl.: \$2,000, 1939 to 1955 incl.; and \$1,000, 1956.

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville), Fayet

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville), Fayet County, W. Va.—BONDS OFFERED.—Sealed bids were received ur 2 p. m. on Aug. 10, by George W. Sharp, Sec. of the State Sinking Fu Commission, for the purchase of a \$225.000 issue of 5% coupon schoonds. Denom. \$500. Dated Aug. 1 1927 and due \$12,500 from Aug 1930 to 1947, incl. Prin, and int. (F. & A.) payable in gold at the Sta Treasurer's office in Charleston or at the National City Bank in New Yol Approving opinion of Caldwell & Raymond of New York City will furnished at purchaser's expense.

Financial Statement.

\$10,663,548

Population (1920 Census) 11,192.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—Seal bids will be received by F. L. Cloud, City Manager, until 8 p. m. on Aug.; for the purchase of a \$400,000 issue of water works bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1928 and due on At 1, as follows: \$10,000. 1934 to 1938; \$15,000, 1939 to 1948 and \$20,00 1949 to 1958, all incl. The int. rate is to be stated in a multiple of ¼ of 17 Prin. and int. (P. & A.) payable at the Hanover National Bank in N York City. Thomson, Wood & Hoffman of New York City will furnil legal approval. An \$8,000 certified check, payable to G. D. Black, Cit Treasurer, is required.

York City. Thomson, Wood & Hoffman of New York City will furni legal approval. An \$8,000 certified check, payable to G. D. Black, Ci Treasurer, is required.

KINGSPORT, Sullivan County, Tenn.—BONDS NOT SOLD.—The seven issues of 5% coupon bonds aggregating \$74,400, offered for sale of Aug. 7—V. 127, p. 445—were not sold as all the bids were rejected. Tissues are described as follows: \$25,130 city improvement bonds. Denom. \$1,000 and one for \$13 Dated June 15 1928. Due in 1948.

20,000 public improvement bonds. Denom. \$1,000. Dated June 15 192 Due in 1948.

2,000 impt. district No. 48 bonds. Denom. \$200, one for \$400. Dated July 15 1928, and due on July 15 as follows: \$200 from 1929 1936, and \$400 in 1937.

1,550 impt. district No. 49 bonds. Denom. \$150, one for \$350. Dated July 15 1928, and due on July 15 as follows: \$150 and 1929 1936, and \$350 in 1937.

19,200 impt. district No. 50 bonds. Denoms. \$1,000, \$300 and \$20 Dated July 15 1928, and due on July 15 as follows: \$2,200, 192 \$2,000, 1930; \$2,200, 1931; \$2,000, 1932; \$2,200, 1933; \$2,001 1935, \$2,000, 1936; and \$2,300, 1937.

1,720 impt. district No. 51 bonds. Denom. \$200 one for \$120. Due of July 15 as follows: \$200, 1929 to 1936 and \$2,300, 1937.

4,800 impt. district No. 53 bonds. Denom. \$500, one for \$800. Date July 15 1928, and due on July 15 as follows: \$500, 1929 to 1936 and \$800, 1937.

Prin. and int. is payable at the Hanover National Bank in New Yor City. Thomson, Wood & Hoffman of New York will furnish legal approva KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. C. Klamath Falls), Ore.—BOND OFFERING.—Sealed bids will be received until noo on Aug. 16, by Ida B. Momyer, District Clerk, for the purchase of an issu of \$105,000 school bonds. Int. rate is not to exceed 5½%. (Bids will be opened at 7 p. m.) Dated Sept. 1 1928. Due on Sept. 1 1948 and option after Sept. 1 1933. Prin. and semi-annual int. payable at the Orego fiscal agency in New York or at the office of the County Treasurer. Certified check for 5% or the bid is required.

KNOX COUNTY ROAD DIST

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by Hazel K. Groves, County Treasurer, unt 10 a. m. August 16, for the purchase of an issue of \$146,000 5% Thoma H. Cannon No. 1 et al Calumet Township road improvement bonds Dated August 15 1928. Denoms. \$1,000 and \$300. First maturity May 1929. Legality to be approved by Matson, Carter, Ross & McCord o Indianapolis.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—Th \$116,000 5% highway bonds offered on Aug. 6—V. 127, p. 578—wer awarded to Julian Youche at a premium of \$980, equal to 100.75. Th bonds are dated June 15 1928, first maturity May 15 1929. The Commercial Bank and the First National Bank, both of Crown Point, also submitted bids.

submitted bids.

LAKE COUNTY SCHOOL DISTRICTS (P. O. Tavares), Fla.—
BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept.
3, by D. H. Moore, Superintendent of the Board of Public Instruction for the purchase of two issues of 6% bonds aggregating \$58,000 as follows \$52,000 Special Tax School District No. 21 bonds. Denom. \$1,000. Due \$2,000 from July 1, 1931 to 1956, incl.
6,000 Special Tax School District No. 24 bonds. Denom. \$500. Due \$500 from July 1, 1931 to 1942, incl.
Bids for less than 95% of par will not be considered. Dated July 1, 1928, Prln. and semi-annual int. is payable at the National Bank of Commerce in New York City. Caldwell & Raymond of New York will furnish lega approval. Separate bids on each of the issues are required. A certified check for 2% of the bid, payable to the above Board, is required.

LAKE PLACID, Fla.—BONDS NOT SOLD.—The \$195,000 issue of 6%

LAKE PLACID, Fla.—BONDS NOT SOLD.—The \$195,000 issue of 6% general improvement bonds offered on Aug. 2—V. 127, p. 578—was not sold as all the bids were rejected. Denom. \$1,000. Dated June 1 1928.

LAKE PLACID (P. O. Ayon Park), Highlands County, Fla.—BONDS WITHDRAWN.—We are now informed that bids will not be received on Aug. 13 for the \$12,000 issue of 6% paving bonds scheduled to be sold at that time—V. 126, p. 3633.

LAUREL SPECIAL SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—BONDS VOTED.—At a special election held on Aug. 2 a proposed bond issue for \$50,000 to erect a new high school building was passed by a count of 138 for to 18 against.

AVALETTE, Ocean County, N. J.—BOND SALE.—The \$28,000 borough hall bonds offered on Aug. 7—V. 127, p. 578—were awarded

o"the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at a remium of \$2.80. Dated May 1 1928. Due \$1,000 May 1 1930 to 1957, ncl. No other bid received.

cal. No other bid received.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The hree issues of 4½ road bonds aggregating \$41,000 offered on August 6—V. 127, p. 717—were awarded as follows:

To the City Securities Corp. of Indianapolis: \$20,000 bonds at premium of \$27.00 equal to 100.13.

14,000 bonds at a premium of \$17.00 equal to 100.12.

To the Stone City Bank at Bedford: \$7,000 bonds at par.

All of the above issues mature semi-annually from 1929 to 1938 incl.

LERDO SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$20,000 issue of 5% school bonds offered for all of the same of the freeman, Smith & Camp Co. of Portland for a premium of \$180, equal to 100.90, a basis of about 4.82%. Due from 1929 to 1938 incl.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Liberty County, Tex.—BONDS OFFERED.—Sealed bids were received until Aug. 10, by the Clerk of the Board of Trustees, for the purchase of a \$14,000 issue of school bonds.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Liberty County, Tex.—BONDS OFFERED.—Sealed bids were received until Aug. 10. by the Clerk of the Board of Trustees, for the purchase of a \$14,000 issue of school bonds.

LIMA, Allen County, Ohio.—BOND OFFERING.—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. Aug. 29 for the purchase of the following issues of 5% bonds, aggregating \$55,353,59; 318,436.61 paving bonds. Due Sept. 1 as follows: \$2,436.61, 1930, and \$2,000, 1931 to 1938 incl. and \$2,000, 1931 to 1938 incl. as follows: \$2,124.32, 1930; \$2,000, 1931 to 1939 incl. as follows: \$2,124.32, 1930; \$2,000, 1931 to 1939 incl. as follows: \$556.94, 1930; \$500, 1931 to 1939 incl., and \$1,000, 1937 and 1935.

5,556.94 paving bonds. Due Sept. 1 as follows: \$556.94, 1930; \$500, 1931 to 1936 incl., and \$1,000, 1937 and 1935.

2,620.31 paving bonds. Due Sept. 1 as follows: \$220.31, 1930, and \$300, 1930 incl., and \$1,000, 1937 and 1935.

2,620.31 paving bonds. Due Sept. 1 as follows: \$220.31, 1930 and \$300, 1930 incl., and \$1,000, 1937 and 1935.

2,944.00 sewill and \$500, 1932 to 1936 incl.
All of the bonds are dated Sept. 1 1928. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified cheek, payable to the order of the City Treasurer, for 2% of the bonds offered is required. Logality approved by Peck, Schafer & Williams of Cincinnati.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—Two issues of 4½% semi-annual bonds, aggregating \$4,800,000 offered for sale issues of 4½% semi-annual bonds, aggregating \$4,800,000 offered for sale issues of 4½% semi-annual bonds, aggregating \$4,800,000 offered for sale on Aug. 10-ty. 127, p. 717—were awarded to a syndicate composed of the National Co., all of Los Angeles and the Anglo-California Securities Co. R. E. Campbell & Co. and both of Chicago; the California Securities Co., R. E. Campbell & Co. and 1928 to 1967, incl. 1928 to 1967, incl. 1928 to 1968, incl.

The second highest bid was a premium offer of \$500, tendered by R. H. Moulton & Co

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 54 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk until Aug. 28, for the purchase of an issue of \$115,000 6% semi-annual district bonds. Due from 1929 to 1965, incl.

received by L. E. Lampton, County Clerk until Aug. 28, for the purchase of an issue of \$115,000 6% semi-annual district bonds. Due from 1929 to 1965, incl.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by Fred H. Rourke, City Treasurer, until 11 a. m. (daylight saving time) Aug. 14 for the purchase of the following issues of 44% bonds:
\$118,000 Andover St. paving bonds. Due Aug. 1 as follows: \$12,000, 1929 to 1936 incl., and \$11,000, 1937 and 1938.

33,000 boulevard bonds. Due Aug. 1 as follows: \$4,000, 1929 to 1931 inclusive, and \$3,000, 1932 to 1938 inclusive.

18,000 laying and relaying watermains bonds. Due Aug. 1 as follows: \$2,000, 1929 to 1931 incl., and \$1,000 aug. 1 1929 to 1943 incl.

15,000 sewer bonds. Due \$1,000 Aug. 1 1929 to 1943 incl.

Dated Aug. 1 1928. Denom. \$1,000. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

LUCAS COUNTY (P. O. Toledo), Ohio.—NOTE SALE.—Prudden & Co. of Toledo were recently awarded an issue of 6% road improvement note the issue for investment at prices to yield 4.75%. According to the report, the notes are general obligations of the county, which reports an assessed valuation in 1928 of \$708,000,000, compared with a total bonded debt of \$13,852,923. Population estimated at 350,000.

McCONE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Watkins), Mont.—BOND OFFERING.—Sealed bids will be received by the District Clerk until Aug. 28 for the purchase of a \$1,500 issue of school building bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due either on the serial or amortization plan. A certified check for \$150 must accompany the bid.

MADISON SCHOOL CITY, Jefferson County, Ind.—BOND OFFER.

company the bid.

MADISON SCHOOL CITY, Jefferson County, Ind.—BOND OFFER
MING.—Sealed bids will be received by the Board of School Trustees, unti
4 p. m. Aug. 24, for the purchase of an issue of \$40,000 4\% school bonds
Dated Sept. 1 1928. Denoms. \$500. Due \$2,500 Feb. and Aug. 1 1937 tt
1944, incl. A certified check payable to the order of the School City fo
2\frac{1}{2}

Dated Sept. 1 1925. Deficilists, 2007. Page 25.000 etc., and Aug. 1 1937 to 1944, incl. A certified check payable to the order of the School City for 2½% of the bonds offered is required.

MAIDENCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Blandon), Berks County, Pa.—BOND SALE.—The \$25,000 4½% coupon school bends offered on July 21—V. 127, p. 297—were awarded to the First National Bank of Fleetwood, at a premium of \$200.00 equal to 100.80. The bonds are dated August 1 1928.

MANSFIELD, RICHLAND COUNTY, OHIO.—BOND SALE.—The \$48,000 5% street improvement bonds offered on July 30— V. 127, p. 578—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield, at a premium of \$152 equal to 100.31. The bonds are dated July 1 1928 and mature in from 1 to 10 years.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—BOND SALE.—The two issues of bonds aggregating \$125.000. offered for sale on Aug. 6—V. 127, p. 446—were awarded to Peck, Brown & Co. of Denver as follows: \$75.000 Tolleson Union High School District bonds as 4%s, at a price of 101.073, a basis of about 4.65%. Due July 15 as follows: \$7.000, 1938 to 1942 incl., and \$8,000, 1943 to 1947 incl.

50.000 Glensdale Union High School District as 4% (b bonds, at a price of 101.071, a basis of about 4.66%. Due \$5,000 July 15 1939 to 1948 incl.

Dated July 15 1928. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer, or at the Bankers Trust Co., of New York.

MARION, Marion County, Ohio.—BOND SALE.—The \$6,050 5% sewer bonds offered on August 6—V. 127, p. 579—were awarded to the

Mansfield Savings Bank & Trust Co., Mansfield, at a premium of \$30.00 equal to 100.49. Due as follows: \$550, Mar. and \$500, Sept. 1 1929; \$500, Mar. and Sept. 1 1930; and \$1,000, March and Sept. 1 1931 and 1932.

\$500, Mar. and Sept. 1 1930; and \$1,000, March and Sept. 1 1931 and 1932.
MASSILLON, Stark County, Ohio.—BOND SALE.—The following issues of city's portion bonds, aggregating \$51,080.25, offered on July 28 (V. 127, p. 298) were awarded to the Guardian Trust Co. of Detroit as 4½ at a premium of \$205, equal to 100.40, a basis of about 4.67%; \$44,360.25 street improvement bonds. Due Oct. 1 as follows: \$4,000, 1929 to 1938 inclusive, and \$4,360.25, 1939.
6,720 00 street paying bonds. Due Oct. 1 as follows: \$1,000, 1929 to 1934 inclusive, and \$720, 1935.
Dated April 1 1928.
MALID SCHOOL DISTRICT (P. O. March) Pattern and 1932 inclusive.

MAUD SCHOOL DISTRICT (P. O. Maud), Pottawattomic County, Okla.—MATURITY.—BASIS.—The \$65,000 issue of 5% semi-annual school bonds that was awarded at 101.21 to Calvert & Canfield of Oklahoma City—V. 127, p. 579—is due as follows: \$6,000 from 1931 to 1940 and \$5,000 in 1941, giving a basis of about 4.82%.

City—V. 127, p. 579—is due as tollows: \$6,000 from 1931 to 1940 and \$5,000 in 1941, giving a basis of about 4.82%.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.
—The \$1,200,000 issue of bond anticipation notes offered for sale on Aug. 3
V. 127, p. 579—was awarded to the Independence Trust Co. of Charlotte at 5.75%, plus a \$420 premium. Due on Feb. 9, 1929.

MENLO PARK SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND SALE.—The \$25,000 issue of 5% semi-annual school bonds offered for sale on Aug. 6—V. 127, p. 717—was awarded to the California National Bank of San Francisco for a premium of \$641, equal to 102.484, a basis of about 4.54%. Dated Aug. 1 1928.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The following issues of 5% bonds offered on August 3—V. 127, p. 579—were awarded to the Commercial Bank of Celina, at a premium of \$10: \$8,000 Hoenie and Piekenbrock road bonds. Due \$500 Mar. and \$1,000, Sept. 1 1929 to 1933 incl.

2.000 Murlin road bonds. Due \$500 Sept. 1 1929 to 1932 incl.

1.800 Konrath road bonds. Due Sept. 1, as follows: \$300 1929; and \$500 1930 to 1932 incl.

Dated July 15 1928. No other bids received.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—A \$50,000 issue of 4½% waterworks extension and improvement bonds has been purchased by Caldwell & Co. of Nashville, Denom. \$1,000. Dated May 1, 1928 and due on May 1, as follows: \$4,000, 1931; \$8,000. 1935, 1939 and 1943; \$10,000, 1947 and 1951 and \$2,000 in 1953. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York City.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The following issues of 44%, bonds offered on August 1, V. 127, p. 446, were awarded issues of 44%, bonds offered on August 1, V. 127, p. 446, were awarded on a man decomposite of August 1, V. 127, p. 446, were awarded on a man decomposite of August 1, V. 127, p. 446, were awarded on a man decomposite of August 1, V. 127, p. 446, were awarded on a man decomposite of August 1, V. 127, p. 446, were awarded on a man decomposite of August 1

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The following set of 4½% bonds offered on August 1—V. 127, p. 446—were awarded

MIAMI COUNTY (F. O. Tet dr. and MIAMI COUNTY (F. O. Tet dr. and 13 issues of 4½ % bonds offered on August 1—V. 127, p. 446—were awarded as follows:

\$3.860 Francis Spurgeon Jackson Township bonds awarded to the Wabash Valley Trust Co. at a premium of \$13,62, equal to 100.35.

4,040 David C. Love Richland Township bonds awarded to the First National Bank at a premium of \$19,25, equal to 100.40.

3,300 Oran S. Warner Union Township bonds awarded to the Wabash Valley Trust Co. at a premium of \$11,01, equal to 100.35.

3,240 Allen Skillman Erie and Richland Townships bonds awarded to a local investor at a premium of \$60,00, equal to 101.85.

All of the above purchasers are located in Peru. The bonds are dated July 15 1928 and mature semi-annually in from 1 to 10 years.

MICHICAN CENTER, Mich.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$85,000 bonds the funds to be expended for the erection of a new school building. The final vote was 147 for and 133 against.

MONESSEN, Westmoreland County, Pa.—BOND SALE.—The

MONESSEN, Westmoreland County, Pa.—BOND SALE.—The \$145,000 4½% bonds offered on Aug. 8—V. 127. p. 446—were awarded to the Guaranty Co. of New York, at a premium of \$4,667.55, equal to 102.31, a basis of about 4.27%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$5,000, 1939: \$5,000, 1941 to 1948, incl., and \$10,000, 1949 to 1958, incl. The following bids were also received:

Bidder—A, B. Leach & Co.

Bidder—
A. B. Leach & Co.
J. H. Holmes & Co.
Prescott, Lyon & Co.
Mellon National Bank.

Mellon National Bank. 2,452

MONONA COUNTY (P. O. Onawa), Iowa.—BOND OFFERING.—
Bids will be received by H. L. Morrison, County Treasurer, until 2 p. m. on Aug. 22 for the purchase of a \$220.000 issue of annual primary road bonds. Denom. \$1.000. Dated Sept. 1 1928. Due \$22,000 from May 1 1931 to 1940 incl. Optional after 5 years. Saled bids will be opened when all the open bids have been received. Purchaser to furnish blank bonds. Approving opinion of Chapman, & Cutler of Chicago will be fornished by county. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

MONROE COUNTY (P. O. Aberdeen), Miss.—BONDS VOTED.—At a special election held on July 31 the voters authorized the issuance of \$35,000 in bonds for bridge construction purposes by a vote of \$54 "yes" MONTGOMERY COUNTY (P. O. Dertand Oliver).

to 50 "no."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—F. A. Klimer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time), Aug. 27, for the purchase of an issue of \$131,004 \(\frac{1}{2}\)\% sanitary sewer construction bonds. Dated Aug. 1 1927. Denoms. \$1,000. Due Oct. 1 as follows: \$7,000, 1929 and 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1934; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946; \$3,000, 1947; and \$4,000, 1948. A certified check payable to the order of the County Treasurer is required. Legality approved by D. W. and A. S. Iddings of Dayton MONTGOMERY COUNTY (P. O. Dayton). Ohio.—BOND OFFER-

and Peck, Schafer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (standard time) Aug. 18 for the purchase of an issue of \$128.000 4½ % street improvement bonds. Dated Aug. 15 1928. Denom. \$1.000. Due Sept. 1 as follows: \$14,000, 1929; \$12,000, 1930 and 1931; \$14,000, 1932; \$12,000, 1933 and 1934; \$14,000, 1935; \$12,000, 1936 and 1937; and \$14,000, 1938. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer. for \$1,000 is required. Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Corapolis), Allegheny County, Pa.—BOND SALE.—The \$90,000 4½% school bonds of fered on June 4 (V. 126, p. 3168) were awarded to J. H. Holmes & Co. of fered on June 4 (V. 126, p. 3168) were awarded to J. H. Holmes & Co. of fered on June 4 (V. 126, p. 3168) were awarded to J. H. Holmes & Co. of Flitsburgh at a premium \$780, equal to 100.86. The bonds are dated June 1 1928 and mate re-serially on June 1 from 1933 to 1957 inclusive.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND SALE.—The \$238,000 issue of 5% coupon road bonds that was offered for sale on May 15 (V. 126, p. 3097) was purchased in July by Magnus & Co. of Cincinnati. Denom. \$1,000. Due in 20 years. Int. payable on Jan. and July 1.

MORGANTOWN, Monongalia County, W. Va.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Aug. 10 by George W. Sharp, Secretary of the State Sinking Fund Commission, for the purchase of two issues of 5% coupon bonds, aggreaating \$275,000 as follows: \$150,000 street bonds. Dated July 1 1925 and due on July 1 as follows: \$3.000.1951; \$18.000, 1952; \$19.000, 1953; \$20.000, 1958; \$21.000, 1953; \$20.000, 1958; \$21.000, 1955; \$23.000, 1957, and \$24,000 in 1958. Interest payable on January and July 194, and due on Aug. 1 as follows: \$20,000.1946; \$34,000, 1947; \$35,000, 1948, and \$36,000 in 1949. Interest payable on Feb. & Aug. 1.

Prin. and int. payable in gold at the State Treasurer's office or at the National City Bank in New York. Approving opinion of Thomsen, Wood & Hoffman of New York City furnished at expense of purchaser.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFER.

& Hoffman of New York City furnished at expense of putchases.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFER-ING.—Sealed bids will be received by M. L. Rule, Clerk Board of County Commissioners, until 10 a. m. Aug. 23, for the purchase of an issue of \$23,048.70 5% road improvement bonds. Dated April 1 1928. Due as follows: \$971.85 March and Sept. 1 1929; and \$1,450 March and Sept. 1 1930 to 1938, incl. A certified check drawn upon a local bank and payable to the order of the County Treasurer, for 5% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—BOND SALE.—The \$120,000 4½% school bonds offered on Aug. 6—V. 127, p. 298—were awarded to W. H. Newbold's Son & Co. of Philadelphia, at a premium of \$24.24 equal to 100.02, a basis of about 4.49%. Dated Aug. 1 1928. Due Feb. 1 as follows: \$20,000, 1930 to 1932 incl.; and \$15,000, 1933 to 1936 incl. No other bid submitted.

MUSCATINE, Muscatine County, Iowa.—BOND DESCRIPTION—The \$34,222.07 issue of special re-surfacing bonds that was awarded at par to the contractor—V. 127. p. 718—are 5% bonds and they are due in 1937 and optional at any time.

1937 and optional at any time.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—
Sealed bids addressed to Ida L. Christiansen, City Clerk, will be received until 10 a. m. (eastern standard time) Aug. 14, for the purchase of an issue of \$\$0.000 4½% refunding municipal improvement bonds. Due Aug. 15 as follows: \$10,000, 1929; \$20,000, 1930. and \$10,000, 1931 to 1935. incl.

NAVAJO COMMON SCHOOL DISTRICT NO. 3 (P. O. Holbrook), Ariz.—BOND SALE.—The \$47,000 issue of school bonds offered for sale on July 30—V, 127, p. 447—was awarded to the First National Bank of Holbrook as 4½% bonds, at par. Dated July 1, 1928. Due from 1929 to 1943. The other bidders were as follows: Geo. W. Vallery & Co., Peck, Brown & Co., Sidlo, Simons, Day & Co., the Valley Bark of Phoenix and the Anglo-London-Paris Co.

NAUVOO. Hancock County. III.—BOND SALE.—The \$8,500,5%

NAUVOO, Hancock County, III.—BOND SALE.—The \$8,500 5% city bonds offered on July 24—V. 127, p. 298—were awarded to the First Trust & Savings Bank of Nauvoo, at par. The bonds are dated July 2 1928 are in denoms, of \$800 and \$500 and mature serially from 1930 to 1940, Incl. Interest payable on Jan. and July 1.

Trust & Savings Bank of Nauvoo, at par. The bonds are dated July 2 1928 are in denoms. of \$500 and \$500 and mature serially from 1930 to 1940, incl. Interest payable on Jan. and July 1.

NEBRASKA, State of (P. O. Omaha).—BONDS REGISTERED.—The following article taken from the Omaha "Bee" of Aug. 4 gives the substance of the State bond examiner's report regarding bonded indebtedness of State sub-divisions: A total of 454 bond issues aggregating \$16.534.784 was approved and registered by the State Auditor's office during the blennium ending June 30, Ralph C. Lawrence, State Bond Examiner, announced Friday. The bonds registered and approved during the previous blennium totaled \$30.341.373.

The total bond indebtedness of the subdivisions of the State of Nebraska as of last June 30 was \$113.790.492, as compared with \$112.464.635 on June 30 1926, an increase of \$1.325.757, he said. Bonds cancelled and paid during the last biennium totaled \$15.508.927.

"The average per capita indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness of all subdivisions of the State is \$87.84 and the average and \$130.88 per \$1,000 valuation. Dawges County is second with \$232 per capita and \$154 per capita and \$130.88 per \$1,000 valuation. Dawges County is third with \$154 per capita and \$130.89 per sl.000. McCPherson County is second with \$4.36 per capita and \$104.36 per ca

NEWBERRY COUNTY SCHOOL DISTRICT NO. 52 (P. O. Whitmire), S. C.—BOND SALE.—The \$80,000 issue of school bonds offered for sale on Aug. 7—V. 127 p. 580—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5% bonds for a premium of \$136, equal to 100.17, a basis of about 4.98%. Denom. \$1.000. Dated July 1 1928. Due from July 1 1931 to 1948 incl. The other bidders and their bids were as follows:

Due from July 1 1951 to 1945 lines.

Rate.

Bidder—

Morris Mather Co., Chicago, III.

Braun, Bosworth & Co., Toledo, and Detroit Security & Trust Co., Detroit.

5½%

NEWPORT, Lincoln County, Ore.—BOND SALE.—The \$6,000 issue of 6% improvement bonds that was unsuccessfully offered for sale on Feb. 6—V. 126, p. 1398—has since been awarded at par to a local investor. Denom. \$500. Dated Feb. 1 1928. Due in 10 years.

Denom. \$500. Dated Feb. 1 1928. Due in 10 years.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$7,000
5% road improvement bonds offered on Aug. 2—V. 127, p. 580—were
awarded to the Cromwell State Bank, at a premium of \$25, equal to 100.35.
The bonds mature semi-annually from 1929 to 1948, incl. The Inland
Investment Co. of Indianapolis, offered a premium of \$13 for the bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.
—The Shawmut Corp. of Boston, was recently awarded a \$150,000
temporary loan on a 4.72% discount basis. The loan matures in about 4
months. Other bids were as follows:

Bidder—

Discount Basis.

Gravanty Co. of New York

months. Other bids were as follows:

Bidder
Guaranty Co. of New York
Merchants National Bank
Salomon Bros. & Hutzler (plus \$7)
NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN
The \$250,000 temporary loan offered on Aug. 7-V. 127, p. 718—
was awarded to the First National Bank of Boston, on a 4.75% discount basis, plus a premium of \$9.00. The loan is dated Aug. 10 1928 and matures on Mar. 27 1929.

matures on Mar. 27 1929.

NORTH CANTON, Stark County, Ohio.—BOND OFFERING.—
Lester L. Braucher, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 20, for the purchase of the following issues of 5% coupon bonds, aggregating \$105,400:
\$90,000 sanitary trunk sewer bonds. Due Sept. 1 as follows: \$4,000, 1929; \$3,500, 1930 to 1933, incl.; \$4,000, 1934; \$3,500, 1935 to 1938, incl.; \$4,000, 1940 to 1943, incl.; \$4,000, 1944; \$3,500, 1950 to 1953, incl.

\$15,400 savitary trunk sewer bonds. Due Sept. 1 as follows: \$4,000, 1920.

15,400 sanitary trunk sewer bonds. Due Sept. 1 as follows: \$400, 1929; and \$1,000, 1930 to 1944, incl.

Dated Aug. 1 1928. A certified check payable to the order of the Village reasurer, for 5% of the bonds offered is required.

Dated Aug. 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

NORTHAMPTON, Northampton County, Pa,—BOND SALE—The \$75,000 4½% coupon sewerage disposal plant bonds offered on Aug. 2—V. 127, p. 580—were awarded to A. B. Leach & Co. of Philadelphia, at 101.61, a basis of about 4.34%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$15,000, 1933; and \$3,000, 1934 to 1953 incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck) Nassau County, N. Y.—BOND SALE.—The \$335, 000 issue of coupon or registered bonds offered on Aug. 9—V. 127, p. 580—was awarded to the Bancitaly Corp. of New York, as 4½s, at 100.931, a basis of about 4.29%. Dated June 1 1928. Due June 1 as follows: \$35,000, 1934 to 1938, incl., and \$40,000, 1939 to 1942, incl. The bonds are being reoffered to the public for investment priced to yield 4.25%.

NORTH TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$39,000 coupon or registered firehouse bonds offered on August 6—V. 127, p. 580—were awarded to the Manufacturers and Traders-Peoples Trust Co. of Buffalo, as 4½s, at 100.45, a basis of about 4.44%. Dated August 1 1928. Due August 1, as follows: \$2,000, 1929 to 1947 incl.; and \$1,000, 1948. The following bids were also submitted:

Bidder—

Int. Rate Rate Bid Farson, Son & Co. 434% 100.037 Pulleyn & Co. 434% 100.0

OAKWOOD, Paulding County, Ohio.—NOTE SALE.—A. E. Aub Co. of Cincinnati, were recently awarded an issue of \$340,000 6% stripprovement notes. Dated July 1 1928. Denoms. \$10,000, \$5,000 : \$1,000. Due July 1 1929. Interest is payable at the Dayton Savings Trust Co. Legality to be approved by Peck, Schafer & Williams of Colnnati.

OMAHA, Douglas County, Neb.—BOND ELECTION.—It is report that a special election will be held on Sept. 25, for the purpose of pass on a proposed bond issue of \$1,500,000, the proceeds to be used for mains and system throughout the city. The bonds are to mature in years and the interest rate is not to exceed 6%.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$14.0 4½% coupon road bonds offered on Aug. 6—V. 127, p. 447—were award to the City Securities Corp. of Indianapolis, at a premium of \$1.00. D \$700 on May and Nov. 15 1929 to 1938 incl. No other bid submitted

\$700 on May and Nov. 15 1929 to 1938 incl. No other bid submitted ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Cal—BOND OFFERING.—Sealed bids will be received by J. M. Bacl County Clerk, until 11 a. m. on Aug. 14, for the purchase of two issues 5% bonds aggregating \$20,000 as follows:
\$10,000 Westminster School District bonds. Due \$2,000 from 1929 1933, incl.

10,000 Fountain Valley School District bonds. Due \$1,000 from 19 to 1938, incl.

Denom. \$1,000. Dated Sept. 1, 1928. Prin. and semi-annual int. pay ble at the office of the County Treasurer. A certified check for 3% of t bid, payable to the Chairman of the Board of Supervisors, is required. The total valuation of taxable property within the Westminster Scho District, for the year 1928, is \$935,170.00, exclusive of operative propert and the outstanding bonded indebtedness of said district is \$16,000.00.

The total valuation of taxable property within the Fountain Valley Scho District, for the year 1928, is \$615,210.00, exclusive of operative propert and the outstanding bonded indebtedness of said district is \$17,000.00.

PAGE COUNTY (P. O. Clarinda), Iowa.—PRICE PAID.—TT \$265,000 issue of 4½% primary road bonds that was awarded to C. V McNear & Co. of Chicago—V. 127, p. 580—was purchased for a premiu of \$230, equal to 100.0867, a basis of about 4.48%. Dated Aug. 1 192 Due from 1934 to 1943 incl. Optional after five years.

PALMETTO, Manatee County, Fla.—BoND OFFERING.—Seale bids will be received until 3 p. m. on Aug. 21, by E. H. Mason, City Cleri for the purchase of two issues of 6% bonds aggregating \$35,000 as follow \$20,000 white way street lighting bonds. Due \$2,000 from May 1, 1939 to 1948, incl.

15,000 water works bonds. Due \$1,000 from May 1, 1939 to 1953, inc Denom. \$1,000. Dated May 1, 1928. Prin. and int. (M. & N.) payabi at the National Park Bank in New York City. Caldwell & Raymond & New York will furnish legal approval. A certified check for 2% par of the bid, is required.

bid, is required.

PALOS VERDES LIBRARY DISTRICT (P. O. Los Angeles), Lo Angeles County, Calif.—BOND OFFERING.—Sealed bids will be receive until 2 p. m. on Aug. 13, by L. E. Lampton, County Clerk, for the purchase of a \$90,000 issue of 5½% public library bonds. Denom. \$1,000 Dated Aug. 1 1928 and due on Aug. 1, as follows: \$2,000, 1929 to 1958 an \$3,000, 1959 to 1968, all incl. Prin. and semi-annual int. payable at the County Treasury. Bids at rates lower than 5½% not acceptable. A certified check for 3% of the bonds, payable to the order of the Chairma of the Board of Supervisors, is required.

Palos Verdes Library District has been acting as a library district unde the laws of the State of California continuously since Feb. 6 1928.

The assessed valuation of the taxable property in said library district for the year 1927 is stated as \$4,719,675.00, and there is no outstandin indebtedness.

Palos Verdes Library District includes an area of approximately 24.1 square miles, and the estimated population of said library district is 500 PATCHOGUE. Suffalk County, N. Y.—BOND SALE.—The \$10,000

PATCHOGUE, Suffolk County, N. Y.—BOND SALE.—The \$10,00 registered fire appartus bonds offered on July 3—V. 126, p. 4121—wer awarded to the Union Savings Bank of Patchogue, at par as 4.40s. Date July 1 1928. Due \$1,000 July 1 1929 to 1938, inl.

PEORIA TOWNSHIP (P. O. Peoria) Peoria County, III.—BOND SALE.—The White-Phillips Co. of Davenport, was recently awarded a issue of \$25,000 street and bridge bonds bearing interest at the rate of 4¾ % The bonds mature Aug. 1 as follows: \$2,000, 1938 to 1942, incl.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plain

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview) Hale County, Texas.—BONDS REGISTERED.—The \$100,000 issue of 4½ % school bonds that was recently purchased—V. 127, p. 446—was registered on Aug. 1 by State Comptroller G. N. Holton. Due from 1929 to 1968, incl.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Sealed bids will be received until Sept. 1, by Allen Munn, County Treasure for the purchase of an issue of \$17,000 or \$20,000 refunding bonds.

Price Bid.100.88100.377100.392

U. S. National Bank.

POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—
BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 23
by W. A. Stone, County Treasurer, for the purchase of a \$70,000 issue of
annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due
\$7,000 from May 1 1934 to 1943, incl. Optional after 5 years. Sealed bids
will be opened when all open bids have been received. Purchaser to furnish
blank bonds. County will furnish legal approval of Chapman & Cutler of
Chicago. A certified check for 3% of the bonds, payable to the County
Treasurer, must accompany the bid.
(This corrects offering report given in V. 127, p. 581.)

RENSSELAER. COUNTY, (P. O. Tray), N. V.—ROND, SALE.—

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.— The \$485,000 16th series, coupon or registered bonds offered on Aug. 9— V. 127, p. 581—were awarded to the Bancitaly Corp. of New York, as 4¼s, at 100.087, a basis of about 4.24%. Dated Aug. 1 1928. Due Aug. 1, as follows: 17,000, 1929 to 1933, incl., and \$16,000, 1934 to 1958, incl.

1, as follows: 17,000, 1929 to 1933, incl., and \$16,000, 1934 to 1958, incl. RIDGELAND, Jasper County, S. C.—BONDS OFFERED.—Sealed bids were received until Aug. 8, by W. B. Ryan, Chairman of the Board of Public Works, for the purchase of a \$37,000 issue of semi-annual town bonds. Int. rate was not to exceed 6%.

RIPLEY, Lauderdale County, Tenn.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 20, by T. H. Green, Mayor, for the purchase of a \$75,000 issue of semi-annual street improvement bonds. Int. rate is not to exceed 6%. Due \$5,000 from 1929 to 1937 and \$30,000 in 1938. Optional after 1933 at 101.50. A certified check for 5% of the bid is required.

RIPLEY, Payne County, Okla.—BONDS NOT SOLD.—The two issues of bonds that were unsuccessfully offered on July 6 and re-offered on July 31—V. 127, p. 581—have not as yet been sold. The issues are divided as follows: \$19,000 water works bonds and \$6,000 sewer bonds.

as follows: \$19,000 water works bonds and \$6,000 sewer bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$16,000 offered on Aug. 6—V. 127, p. 581—were awarded as follows:

\$8,800 Cleve Fagan et al Center Township road bonds to the First National Bank of Batesville, at a premium of \$41.00, equal to 100.46, a basis and the same of about 4.40%. Due \$440 on May and Nov. 15 1929 to 1938 incl. of 39.00, equal to 105.54, a basis of about 4.39%. Due \$360 on May and Nov. 15 1929 to 1938 inclusive.

Dated July 15 1928.

BOME Oracia Counter N. V. PAND OFFERING—Lynn C. Butter.

ROME, Oneida County, N. Y.—BOND OFFERING.—Lynn C. Butts, City Treasurer, will receive sealed bids until 12 m. (Daylight Saving time) Aug. 29, for the purchase of an issue of \$20,000 coupon or registered fire apparatus bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Aug. 1 1928. Denoms. \$1,000

e \$2,000 Aug. 1 1929 to 1938, incl. Principal and int. payable at the tional Park Bank, New York City. A certified check payable to the er of the City for \$500 is required. Legality to be approved by Clay, lon & Vandewater of New York City.

ROSEVILLE, Placer County, Calif.—BOND SALE.—A \$50,000 issue 5% municipal impt. bonds has recently been purchased by Bond & odwin & Tucker, Inc., of San Francisco for a premium of \$1,186, equal 102.372, a basis of about 4.52%. Due from 1929 to 1938 inclusive.

ROSS TOWNSHIP, Allegheny County, Pa.—BOND SALE.—The \$3,000 4½% school bonds offered on July 9—V. 126, p. 3638—were arded to the Mellon National Bank of Pittsburgh, at a premium of \$314.18 equal to 102.08, a basis of about 4.30%. Dated July 1 1928. Leg July 1 as follows: \$15.000, 1934, 1939, and 1944; and \$18.000, 1949. jese bonds were authorized for sale on July 26 by James F. Woodward, cretary of Internal Affairs.—V. 127, p. 719.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Oakland County, ch.—BOND SALE.—The Detroit Co., and the Security Trust Co., both Detroit, jointly purchased an issue of \$98,500 special assessment water d sewer improvement bonds at a premium of \$26, equal to 100.026.

RUNNELS, County (P. O. Ballinger), Tex.—BOND ELECTION.—

the County Commissioners Court has called a special election for Sept. a \$525,000 issue of road bonds. It is reported that a road district, imprising only a portion of the county, has been created, the northern trof the county having been eliminated from the district and bonds lib evoted, it is believed to carry out a road building program calling for a expenditure of \$1,500,000, the Highway Commission assisting in the ork.

RUTLAND, Rutland County, Vermont.—BOND SALE.—The \$15,000 was a second of the county and sidewall bonds of fored on August 6—V 127 and 515,000.

1,2 coupon road bonds. Dated August 1 1928. Denoms. \$1,000. Due 1,000, May and Nov. 15 1929 to 1938 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The City Securities Corp. of Indianapolis, was awarded on August 6, an saue of \$55,000 4½% road bonds maturing semi-annually from 1929 to 1938 incl.; at a premium of \$57.00 equal to a rpice of 100.10.

ST. LOUIS, Mo.—CITY TO BORROW \$4,000,000.—A report in the St. Louis "Globe-Democrat" of Aug. 4 states that the city finds it necessary to borrow partly because of the large public improvement program that is to be started and partly because of the decreased tax payments. The article, in part, reads as follows:

Comptroller Nolte was given authority by the Board of Estimate and Apportionment yesterday to borrow \$4,000,000 from local banks to meet current expenses of the city until heavy tax collections begin three months from now.

Expenses of the City Government average about \$2,000,000 a month and the city now has on hand about \$2,200,000. The loan will be negotiated through the chairman of the St. Louis Clearing House Association and will begin about Aug. 15. Comptroller Nolte does not yet know what rate of interest the city will have to pay. The last loan of this kind was made in 1922, when \$1,500,000 was borrowed. The city paid 4½% interest at that time.

SAINT LOUIS, MO.—BONDS VOTED.—Unofficial returns of the species.

SAN FERNANDO, Los Angeles County, Calif.—BONDS VOTED.—A special election held on Aug. 2 the voters authorized the issuance of \$80,000 in bonds for the purchase of a public park by a count of 104 for to 13 against.

At a special election held on Aug. 2 the voters authorized the Issuance of \$80,000 in bonds for the purchase of a public park by a count of 164 for to 13 against.

SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro), Alameda County, Calif.—BOND SALE.—The \$20,000 issue of 5% school bonds offered for sale on July 30—V. 127, p. 581—was awarded to R. H. Moulton & Co. of Los Angeles for a premium of \$1,545, equal to 107.725, a basis of about 4.37%. Due in 1945 and 1946. The other bidders and their bids were as follows: Crocker First National Co., \$1,518; Dean Witter & Co., \$1,387; Weeden & Co., \$1,342; American National Co., \$1,278; Heller Bruce & Co., \$1,269 and Anglo London-Paris Co., \$1,220.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BOND SALE.—The two issues of 5% bonds aggregating \$44,000 offered for sale on Aug. 6—V. 127, p. 448—were awarded as follows: \$30,000 Encinal School District bonds to Weeden & Co. of San Francisco for a premium of \$551, equal to 101.836, a basis of about 4.78%. Due from 1929 to 1948, incl.

14,000 Mountain View School Districts bonds to the California National Co., of San Francisco for a premium of \$391, equal to 102.792, a basis of about 4.56%. Due from 1929 to 1942, Incl.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—BOND OFFERING.—R. L. Stretton, Township Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) September 14, for the purchase of an issue of \$100,000 coupon or registered township hall bonds—interest rate not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Oct. 1, 1928. Denoms. \$1,000. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$3,000, 1990. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$3,000, 1990. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$3,000, 1990. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$5,000, 1920 to 1968 incl. Prin and Int. payable at the First State Bank, Soctch Plains. A certified and Int. payable at the First State Bank, Soctch Plains.

bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$100,000. Legality approved by Clay, Dillon & Vandewater of New York City.

SEBRING, Highlands County, Fla.—BOND SALE.—The \$5,000 issue of 6% semi-annual street improvement series B bonds offered for sale on July 24—V. 127, p. 142—was awarded to a Mr. F. H. Begole of Marguette at a price of 96.00, a basis of about 6.97%. Due on Sept. 1, as follows: \$2,000, 1932 and 1933 and \$1,000 in 1934.

The other bidders and their premiums were as follows:

Dean Witter & Co. \$5,765
American National Co. \$5,048
Bond & Goodwin & Tucker \$6,492
Detroit Co. \$5,881
California Securities Co. \$6,119
Anglo London-Paris Co. \$6,79
Bank of Italy. \$6,679
Bank of Italy. \$6,679
Spencer, A par. The certificates of indebtedness offered on August 5% fire station construction certificates of indebtedness offered on August 5750 on June 15, from 1929 to 1932 incl. No other bids were submitted.

SPRING CITY SCHOOL DISTRICT, Chester County, Pa.—BOND 126, \$9, 4122—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$800 equal to 100.80, a basis of about 4.19%. Dated July 1, 1928. Due July 1, as follows: \$5,000, 1933; \$10,000, 1938; \$15,000, 1943; \$20,000, 1948; and \$25,000, 1953 and 1958.

SPRINGFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Springfield), Orangeburg County, Construction of Spencer, School, 1933; \$10,000, 1938; \$15,000, 1943; \$20,000, 1948; and \$25,000, 1958 and 1958.

\$20,000, 1948; and \$25,000, 1953 and 1958.

SPRINGFIELD CONSOLIDATED SCHOOL DISTRICT (P. Cspringfield), Orangeburg County, S. C.—BOND DESCRIPTION. The \$50,000 issue of school bonds recently awarded to Ryan, Sutherland Co. of Toledo at a price of 103.22—V. 127, p. 582—is more fully describe as follows: 5½% semi-annual bonds in \$1,000 denoms. Dated July 1928. Due \$2,000 from July 1, 1933 to 1942 and \$3,000 from July 1, 19to 1952, all incl. Basis of about 5.18%.

STAMFORD, Fairfield County, Conn.—BOND SALE.—R. L. Day & Co. of Boston, were awarded on August 9, an issue of \$350,000 public improvement bonds bearing interest at the rate of 4½% at 100.159. The loan matures in annual instalments from 1929 to 1948 inclusive. H. L. Allen & Co. of New York were the only other bidders offering 100.07 for the bonds.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—BONDS VOTED.—At a special election held on Aug. 1 the voters approved the issuance of \$1,500,000 in bonds for the development of the first county irrigation project. It is reported that the bonds will shortly be offered for sale.

STARK COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$9,350 5% road improvement bonds and \$7,300 issue of 5% improvement bonds offered on Aug. 1—V. 127, p. 582—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$108.40, equal to 100.65. The bonds mature semi-annually from 1929 to 1938 incl. No other bid was submitted.

STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT (P. O. Steamboat Rock), Hardin County, Iowa.—ADDITIONAL INFORMATION.—The \$50,000 issue of school bonds that was purchased.—V. 127, p. 719—bore interest at 4% and was awarded to Geo. M. Bechtel & Co. of Davenport at apr.

TENNESSEE, State of (P. O. Nashville).—NOTE SALE.—An issue of \$1,500,000 5% Smoky Mountain National Park notes was awarded on Aug. 9 to the American National Co. of Nashville for a premium of \$767.50, equal to 100,0511, a basis of about 4.87%. Dated Aug. 9 1928. Due in six months.

TETON COUNTY SCHOOL DISTRICT NO. 44 (P. O. Choteau), Mont.—BOND OFFERING.—Sealed bids will be received by D. L. Scarrow, Clerk of the Board of Trustees, for the purchase of an issue of \$1,200 school bonds. A \$200 certified check must accompany the bid.

TEXARKANA, Miller County, Ark.—BOND OFFERING.—Sealed bids will be received until Sept. 5 by S. C. Nancarrow, Mayor, for the purchase of a \$317,000 issue of 4¾% semi-annual improvement bonds. Due from 1931 to 1962, incl. A \$5,000 certified check, payable to the city, must accompany the bid.

(These are the bonds unsuccessfully offered on July 6—V. 127, p. 300.)

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Bay City), Ore.—BOND SALE.—The \$10,000 issue of 5½% school bonds offered for sale on July 27—V. 127, p. 582—was awarded to the Lumbermens Trust Co. of Portland at par. Dated Aug. 1 1928. Due \$1,000 from Aug. 1 1931 to 1940, incl. No other bids were submitted.

TONAWANDA, Eric County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Mayor and Common Council, until 8 p. m. Aug. 20. for the purchase of the following issues of 4½% bonds aggregating \$40,000: \$20,000 Delaware and Young Sts. water mains bonds. Due \$1,000, July 1, 1934 to 1953 incl.

20,000 Adam and Main Sts. water mains bonds. Due \$1,000, July 1, 1934 to 1953 inclusive.

Both issues are dated July 1 1928. Denoms. \$1,000. Prin. and int. payable at the Chase National Bank, New York City. A certified check of \$500 for each issue payable to the order of the City Treasurer, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

TRANSVIVANIA COUNTY (P. O. Bravard) N. C.—NOTE OFFER.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—NOTE OFFER-ING.—Sealed bids will be received until 10 a. m. on Aug. 22 by Ira D Galloway, Clerk of the Board of County Commissioners, for the purchase of an issue of \$150,000 5% coupon revenue anticipation notes. Denom. \$5.000. Dated July 2 1928 and due on July 2 1929. Prin. and int. is payable at the Chase National Bank in New York City. A certified check for 2% par of the bid, payable to the County, is required.

WALKER COUNTY (P. O. Huntsville), Tex.—BONDS NOT SOLD.—The \$400,000 issue of 5% coupon, special road series L bonds offered for sale on Aug. 8—V. 127, p. 582—was not sold as all bids were rejected. Dated Aug. 1, 1928. Due from Aug. 1, 1929 to 1958, inclusive.

BONDS REGISTERED.—The above issue of bonds was registered on Aug. 4 by State Comptroller G. N. Holton. They were also approved by the Attorney-General.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—No BIDS.— The \$72,000 4% tuberculosis hospital bonds offered on Aug. 1—V. 127, p. 3968—were not sold as no bids were submitted for the bonds. S. B. Bell, County Auditor attributes the lack of bids to the low rate of interest and states that the bonds will be reoffered as 4½s as soon as possible.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OF-FERING.—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. August 13, for the purchase of an issue of \$15,400 44% Henry G. Tleman et al Perry Township road improvement bonds. Due on May and Nov. 15, from 1929 to 1938 incl.

WADSWCRTH, Medina County, Ohio.—BoND OFFERING.—Sealed bids will be received by W. G. Bowman, Village Clerk, until 12 m. Aug. 11, for the purchase of an issue of \$10,000 5% water main construction bonds. Dated June 1 1928. Denoms. \$1,000. Due \$1,000, 0ct. 1, 1929 to 1938 inclusive. Prin. and int. payable at the office of the Village Treasurer, A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 31, by J. C. Hendrickson, County Treasurer, for the purchase of an issue of \$125,000 annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due on May I as follows: \$10,000. 1934 to 1938 and \$15,000, 1939 to 1943, all incl. Optional after five years. After all the open bids are in sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish approving opinion at expense of the county. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND DESCRIPTION.—The \$250,000 issue of 4½% coupon or registered road bonds that was recently purchased by Prudden & Co. of Toledo at a price of 100.16—V, 127, p. 582—is fully described as follows: Denom. \$1,000. Dated Jimel 1928, and due on June 1, as follows: \$4,000, 1929 to 1933; \$8,000, 1934 to 1943 and \$10,000, 1944 to 1953, all incl. Prin. and int. (J. & D.) payable at the American Exchange-Irving Trust Co. of New York City. Basis of about 4.72%.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oaldand County, Mich.—BOND SALE.—the Detroit Co. and the Security Trust Co., both of Detroit, jointly purnased an issue of \$100,000 school bonds and an issue of \$25,000 school bonds as 4%s, at premium of \$1,645 equal to 101.316.

bonds as 4\%s, at premium of \\$1,645 equal to 101.316.

WAYLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wayland), Steuben County, N. Y.—BOND OFFERING.—H. V. Pratt. Secretary Board of Education, will receive sealed bids until 5 p.m. (standard time Aug. 21, for the purchase of an issue of \\$139,000 coupon or registered school bonds—rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th or \\$4\$ of 1\%. Dated July 1 1928. Due July 1 as follows: \\$1,000, 1935 \\$2,000, 1931 \\$3,000, 1932; \\$4,000, 1933 \\$and 1934; and \\$5,000, 1935 to 1959 incl. Prin, and int. payable in gold at the First National Bank, Wayland. A certified check payable to Harry E. Rogers, Treasurer, for \\$5\% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds offered unsuccessfully as \\$4\% son June 12—V. 126, p. 3637.

WEATHERFORD, Custer County, Okla.—BOND SALE.—Two

WEATHERFORD, Custer County, Okla.—80ND SALE.—Two sues of bonds aggregating \$55,000, have been purchased by the Liberty dational Bank of Weatherford. The issues are divided as follows: \$45,000 anitary sewer bonds and \$10,000 park bonds.

wellestey, Norfolk County, Mass.—BOND OFFERING.—Sealed bids will be received by George S. Perkins, Town Treasurer, until 12 m. (daylight saving time), August 20, for the purchase of the following issues of 4% coupon bonds aggregating \$142,000: \$60,000 water extension bonds. Due \$4,000, Sept. 1 1929 to 1943 incl. 42,000 fire station bonds. Due Sept. 1, as follows: \$3,000, 1929 and 1930; and \$2,000, 1931 to 1948 incl. 40,000 sewer extension bonds. Due \$2,000, Sept. 1 1929 to 1948 incl. Dated Sept. 1 1928. Denoms. \$1,000, Prin. and int. payable at the Boston Safe Deposit & Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The \$50,000 temporary loan dated Aug. 6 1928 and maturing on Dec. 2 1928 offered on Aug. 6—V. 127. p. 720—was awarded to the Wellesle National Bank, on a 4.62% discount basis. The Old Colony Corp. 6 Boston, was the next highest bidder offering to discount the loan on 4.67% basis.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.— he Bank of Commerce & Trust Co. of Boston, was awarded on Aug. 3 \$100,000 temporary loan maturing on Dec. 20 1928 on a 4.725% discoun-asis. Other bids were as follows:

Bidder— Disco First National Bank (Boston) Shawmut Corp. of Boston Old Colony Corp. Salomon Bros. & Hutzler Salomon Bros.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND SALE.—The \$200,000 issue of 51/6 % semi-annual special road bonds offered for sale or July 31—V. 127, p. 583—was awarded to Geo. L. Simpson & Co. of Dallas for a premium of \$8,142, equal to 104.071.

WICHITA, Sedgwick County, Kan.—BONDS NOT SOLD.—The two ssues of 4½% coupon bonds aggregating \$170,000, offered for sale of luly 30—V. 127, p. 583—were not sold as all the bids were rejected. The ones will be re-offered over the counter at par. They are described a collaboration.

July 30—V. 127., p. 585—were the solid as a par. They are described as bonds will be re-offered over the counter at par. They are described as follows:

\$150,000 forum bonds. Dated Aug. 1, 1928. Due \$15,000 from 1929 to 1938 inclusive.

20,000 airport bonds. Dated July 1 1928. Due \$2,000 from 1929 to 1938 inclusive.

Denom, \$1,000. Int. is payable semi-annually.

All bids are made and will be received subject to the following conditions: First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said school fund commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds and whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids.

WILLISTON, Williams County, N. Dak.—BOND SALE.—The \$52,-500 issue of 5½% refunding special improvement bonds offered for sale on July 30—V. 127, p. 450—was awarded to the First National Bank of Williston. Due from July 1, 1931 to 1948, inclusive.

WOOD COUNTY SCHOOL DISTRICTS (P. O. Quitman), Tex.—BONDS REGISTERED.—On Aug. 2 the following four issues of 5% serial bonds were registered by State Comptroller G. N. Holton: \$4,000 consolidated school district No. 17 bonds; \$3,800 consolidated school district No. 31 bonds; \$3,000 consolidated school district No. 45 bonds.

solidated school district No. 45 bonds.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND OFFERING.
—Bids will be received by Louie Mostrom. County Treasurer, until 2 p. m. on Aug. 16, for the purchase of an issue of \$150,000 4½% annual primary road bonds. Denom. \$1.000. Dated Sept. 1 1928. Due \$15,000 from May 1 1934 to 1943, incl. Optional after May 1 1933. Sealed bids will be opened when all the open bids are in. Blank bonds to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

CANADA, its Provinces and Municipalities.

CAP A L'AIGLE, Que.—BOND SALE.—An issue of \$11,500 bonds aring interest at the rate of 5% and maturing serially from 1929 to 1948 cl. was recently awarded to Ernest Savard, at 99.50 a basis of about 5.05%.

FORT CITY, Ont.—BONDS AUTHORIZED.—The Roman Catholics Separate School Board according to the August 3 issue of the "Monetary Times" of Toronto, has passed a \$35,000 5½% 30-instalment debenture by-law.

by-law.

GRAND BAIE, Que.—BOND OFFERING.—F. Bergeron, Secretary-Treasurer, will receive sealed bids until 7 p. m. August 13, for the purchase of an issue of \$35,000 5% 30-year serial bonds payable at Grand Bale, Montreal and Quebee in denoms. of \$500 and \$100.

RICHMOND, Que.—NO BIDS.—No bids were submitted for the issue of \$60,000 school bonds offered for sale on Aug. 1—V. 127, p. 302—according to the Secretary-Treasurer. The bonds when issued will bear interest at the rate of 5% and mature serially from 1929 to 1968, incl. Denoms. \$1,000, \$500 and \$100. Int. payable on Dec. 1.

ST. HYACINTHE, Que.—BOND SALE.—L. G. Beaubien & Co. were recently awarded \$250,000 30-year bonds at prices ranging from 100.05 to 100.07 according to a report in the August 3 issue of the "Monetary Times" of Toronto. The bonds it is stated bear interest at the rate of 5%.

ST. SIMEON, Que.—BOND OFFERING.—Sealed bids will be received

ST. SIMEON, Que,—BOND OFFERING.—Sealed bids will be received by A. Tremblay, Secretary-Treasurer, until 10 a. m. August 13, for the purchase of an issue of \$7,000 20-year serial bonds. Dated June 1 1928. In denoms. of \$150 and \$100. No interest rate specified.

Bond Offering.—The above-mentioned official will receive sealed bids on the same date at 10 a. m. for the purchase of an issue of \$9,000 25-year serial bonds. Denoms. \$150 and \$100. No interest rate specified.

SMITH'S FALLS, Ont.—BOND SALE.—R. A. Daly & Co. of Toronto were recently awarded an issue of \$59,710 bonds maturing in 10 and 20-instalments, at 100.27, a basis of about 4.97%. The bonds bear interest at the rate of 5%.

WOODSTOCK, N. B.—BOND SALE.—The Eastern Securities Corp. was recently awarded an issue of \$30,000 5% 15-instalments water works debentures according to the August 3 issue of the "Monetary Times" of Toronto. The bonds we understand are being offered for investment at prices yielding from 4.75 to 5.00%.

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