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The Financial Situation.

While the acceptance speech of Secretary Hoover contains many admirable features, as we point out in a separate article on a subsequent page, it offers no prospect of relief to that class of taxpayers upon whom the burden of the income and surtaxes rests with especial severity. There have been successive reductions of the income taxes, just as Mr. Hoover says, but they have been mainly for the benefit of the taxpayers at the two extremes of the tax lists; namely the taxpayers of very small incomes and the taxpayers with the very largest incomes. That great body of taxpayers with moderately large incomes lying between the two extremes mentioned, has fared badly in these successive tax reductions and upon them the burden is still a very oppressive one.

The reason for referring to the matter now is that Mr. Hoover in his acceptance speech sees fit to enumerate the relief granted at the lower extreme as a strong point in the accomplishments of the administration of the government by the Republican Party during the last seven and a half years. Mr. Hoover says: "Taxes have been reduced four successive times. *These reductions have been made in the particular interest of the smaller taxpayers.* For this purpose taxes upon articles of consumption and popular service have been removed. *The income tax rolls to-day show a reduction of 80% in the total revenue collected on incomes under \$10,000 per year, while they show a reduction of only 25% in revenues from incomes above that amount.*" Mr. Hoover regards this discrimination in favor of the smaller taxpayers as a commendable feature and for which the Republican administration should be given due credit.

It is worth noting that another Cabinet member of the Coolidge administration—no less a person than Secretary Mellon—has in the past taken a different view of the matter. He has not hesitated to refer to the tendency to cut and eliminate taxes at the lower end, to the disadvantage of other classes of taxpayers, as occasion for criticism, rather than the reverse. In his annual report last December and in his statement made before the House Ways and Means Committee on Oct. 31, Mr. Mellon expressed himself very freely on the subject. In his annual report, in analyzing the income returns under the 1924 and 1926 tax laws, he declared that "the income tax in this country has become a class rather than a national tax." For the calendar year 1925 327,018 individuals with net income of \$10,000 and over returned, he pointed out, \$701,497,726 out of a total of \$734,555,183 of income taxes collected, and 2,174,148 individuals returned the remaining tax of approximately \$33,000,000. "According to these returns less than three-tenths of 1% of our population returned 95½% of our total income tax, about 1.9% returned 4½%, and the remaining 97.8% of the population returned no tax whatever."

The truth is, however, that it has been not only the smaller taxpayers that have been so graciously benefited, but also the taxpayers at the other end—those in enjoyment of extremely large incomes. One illustration of the truth of this statement will appear when we say that in the 1926 tax revision the maximum of the surtax was reduced from 40% to 20%, a reduction in itself not open to objection, but whereas the former 40% tax was not reached until the income exceeded \$500,000 a year, the new maximum of 20% was made applicable on amounts of income beginning as low down as \$100,000. Secretary Mellon recognized the inequity of such a proceeding and in his statement before the House Ways and Means Committee on Oct. 31 last recommended a reduction and readjustment of the surtax schedules so as to deal more justly with the class of taxpayers in the so-called intermediate brackets. Mr. Mellon in the statement referred to said: "While there was a readjustment of the intermediate surtax rates (referring to the tax revision of 1926), the effect of the drastic cut in the maximum surtax rates and the sharp reduction in normal rates was to benefit the small taxpayers and the large taxpayers somewhat more than those whose taxable incomes fall in the brackets running from \$10,000 to \$70,000. In view of the above I recommend a revision of the rates applicable to the so-called intermediate brackets." But the House paid no heed to the recommendation. The Senate did provide for a readjustment of the surtax schedule, but had to abandon this feature of its bill when the matter went to conference committees of the two houses. The surtax

schedules, with their discrimination against moderately large incomes, therefore remain the same as before.

Absence of the needed relief is peculiarly hard in the case of the proprietors of the small corporations who derive their entire income from the corporation. The Federal corporation tax was the present year lowered, but still is 12%. In addition there is in New York a State corporation tax of $4\frac{1}{2}\%$, making altogether $16\frac{1}{2}\%$ of its net income which the corporation itself has to pay. Then the surtax rates have to be added. These begin with net incomes of \$10,000 and reach their maximum of 20% on income above \$100,000. Adding this 20% to the $16\frac{1}{2}\%$, it is found that $36\frac{1}{2}\%$ has to be paid on income in excess of \$100,000. But that is not all. There is in New York also a State personal income tax to be paid. This is a graded tax and runs from 1% to 3%, the maximum rate applying on the income over \$50,000. Altogether, we have here a total tax of $39\frac{1}{2}\%$ to pay on the portion of the income in excess of \$100,000. In other words, out of every \$1,000 of income, \$395 has to be paid over to the State and National Governments combined, on income over \$100,000. And this ten years after the close of the war! It is a pity that Mr. Hoover could not see his way clear to offering any express relief in that particular.

It is gratifying to be able to state that the Federal Reserve statements the present week wear a more assuring look than heretofore. Apparently the credit situation is now improving somewhat, even if only in a slow way. Brokers' loans show a substantial decrease after the increase of the two weeks preceding. The reduction for the week is over \$50,000,000, the total of these loans to brokers and dealers (secured by stocks and bonds) having fallen from \$4,273,884,000 Aug. 8 to \$4,223,230,000 Aug. 15. More than the whole of the decrease is found in the loans made by the 45 reporting member banks for their own account. These loans for own account are down to \$783,437,000 Aug. 15, against \$860,487,000 Aug. 8 and \$1,022,037,000 on Aug. 17 last year. On the other hand, the loans made for account of out-of-town banks increased during the week from \$1,549,423,000 to \$1,579,742,000. Loans "for account of others" this time also show a decrease, though only slight, being now \$1,860,051,000 against \$1,863,974,000 on Aug. 8, but comparing with only \$918,796,000 on Aug. 17 last year.

There has likewise been a slight change for the better in the Federal Reserve's own statements. Member bank borrowing at the twelve Reserve institutions is still above a billion dollars, but at least the amount has been reduced during the week by \$58,751,000, the total for Aug. 15 being \$1,002,534,000, as against \$1,061,285,000 Aug. 8. At the Federal Reserve Bank of New York by itself the discounts have been reduced from \$329,393,000 to \$274,575,000, showing that the greater part of the improvement has occurred in this Reserve district. Holdings of U. S. Government securities have also been slightly further reduced, being now \$206,413,000, against \$207,868,000 a week ago. On the other hand, however, holdings of acceptances have increased during the week from \$161,847,000 to \$189,902,000, giving plausibility to the reports which have been current that the Reserve banks intended in a moderate way to supply funds to the market

through the purchase of acceptances rather than of U. S. Government securities. Altogether total bill and security holdings the present week are \$1,399,839,000, against \$1,431,490,000 last week, but comparing with \$1,003,253,000 on Aug. 17 last year. The amount of Federal Reserve notes in circulation further increased during the week from \$1,627,586,000 to \$1,638,622,000 and gold reserves have risen from \$2,605,416,000 to \$2,612,592,000. It will be recalled that on Friday of last week it was reported that £625,000 gold had been bought in London for account of the Federal Reserve Bank of New York. The Federal Reserve statements the present week show the presence of no such item, indicating very plainly that no gold was bought in England for account of the Reserve institutions.

The stock market the present week has again been under domination of the course of money rates. On Monday call loans on the Stock Exchange still ruled at $7\frac{1}{2}\%$, all loans on that day having been made at that figure, including renewals. Even on Tuesday the renewal rate was still $7\frac{1}{2}\%$, though in the afternoon some new loans were negotiated at $6\frac{1}{2}\%$. The market was weak all around on that day with large and general declines in prices, after having shown more or less irregularity on Monday. On Wednesday, however, the entire complexion of speculation changed and the market now swung upward with great rapidity; the renewal charge for standing call loans was marked down to 7% and as the day advanced there was a drop in the rate on new loans to $5\frac{1}{2}\%$. On Thursday the renewal charge was lowered to 6% and new loans were made in the afternoon at $4\frac{1}{2}\%$. Accordingly, the stock market now became positively buoyant. On Friday the call loan renewal charge was marked down to 5% and the tone of the stock market was further strengthened by the news that brokers' loans during the week had been reduced in amount of over \$50,000,000. As a result, the speculation for higher prices gained new headway, though a sudden and unexpected spurt in the call money rate in the afternoon to 7% had a dampening effect and induced realizing sales, under which a part of the early advances were lost. Under the revival of speculation, the latter part of the week, the volume of trading increased and speculative confidence also increased. On Monday the dealings aggregated 1,665,310 shares, on Tuesday 2,189,831 shares, on Wednesday 2,598,900 shares, on Thursday 2,877,340 shares, and on Friday 2,899,800 shares. In the Curb Market transactions aggregated 305,050 shares on Monday, 353,695 shares on Tuesday, 382,095 shares on Wednesday, 364,745 shares on Thursday and 347,105 shares on Friday.

As a result of the rise the last half of the week, prices closed yesterday as a rule substantially higher than on Friday last, notwithstanding the sharp decline which occurred earlier in the week. General Motors stock was one of the weak features early in the week and indeed precipitated the general decline which occurred on Tuesday. There were rumors then, which, however, found no confirmation, that Mr. Raskob was disposing of his holdings and the coincident advance of Chrysler gave rise to reports that Mr. Raskob was acquiring an interest in the latter property. General Motors shares sold down to $176\frac{1}{2}$ on Tuesday from $183\frac{1}{2}$ on Saturday, but after that recovered all of their loss and

touched 187 $\frac{3}{4}$ on Friday with the close at 185 $\frac{1}{2}$, against 183 $\frac{1}{2}$ on Friday of last week. Chrysler, after selling up from 91 $\frac{3}{4}$ on Aug. 11 to 98 $\frac{3}{4}$ on Aug. 15, later lost the greater part of its advance and closed yesterday at 94 $\frac{1}{8}$, against 94 $\frac{3}{4}$ the close on Friday of last week. All the motor stocks register material advances for the week. Studebaker closed yesterday at 72 $\frac{1}{2}$ against 70 $\frac{1}{2}$ on Friday of last week; Packard closed at 80 $\frac{1}{2}$ against 75; Nash at 86 against 83 $\frac{5}{8}$; Hudson at 80 $\frac{1}{4}$ against 79, and Hupp at 61 $\frac{1}{4}$ against 59 $\frac{3}{8}$. In the rubber group U. S. Rubber common closed yesterday at 32 $\frac{3}{4}$ against 32 the previous Friday, and the preferred at 61 $\frac{1}{8}$ against 60 $\frac{1}{2}$; Goodyear Tire & Rubber closed at 55 against 53 $\frac{7}{8}$, and B. F. Goodrich at 76 against 75 $\frac{1}{2}$. In the oil group Atlantic Refining has been a conspicuous feature of strength; it closed yesterday at 165 $\frac{3}{4}$, against 154 the previous Friday; Marland Oil closed at 37 $\frac{1}{4}$ against 36 $\frac{1}{2}$, and Standard Oil of N. J. at 45 $\frac{3}{8}$ against 44 $\frac{7}{8}$.

In the steel group U. S. Steel common distinguished itself last Saturday for a sharp rise in a dull market and has been a feature of strength the rest of the week, evidently on the continued activity of the steel trade. It closed yesterday at 147 $\frac{3}{4}$ against 140 $\frac{1}{2}$ on Friday of the previous week. The independent steel stocks have been keeping it close company. Bethlehem Steel closed yesterday at 60 $\frac{3}{8}$ against 56 $\frac{1}{8}$ the previous Friday and Ludlum Steel at 58 $\frac{1}{2}$ against 57. The copper group has continued to display great strength on the favorable state of the copper trade. Kennecott Copper closed yesterday at 95 $\frac{7}{8}$ against 94 on Friday of last week; American Smelting & Refining attained a new high for the year and closed yesterday at 213 against 198 the previous Friday; Anaconda Copper closed at 66 $\frac{3}{4}$ against 65 $\frac{5}{8}$, and Cerro de Pasco at 77 against 76 $\frac{1}{2}$. Among the high-priced specialties Montgomery Ward & Co. closed yesterday at 194 $\frac{1}{2}$ against 197 $\frac{1}{8}$ the previous Friday; Amer. Tel. & Tel. at 175 $\frac{3}{8}$ against 174; General Electric at 155 $\frac{1}{4}$ against 148 $\frac{1}{2}$; Allied Chemical & Dye at 184 $\frac{3}{4}$ against 177; Sears-Roebuck & Co. at 129 $\frac{3}{8}$ against 126 $\frac{7}{8}$, and Radio Corporation of America at 181 $\frac{3}{4}$ against 174 $\frac{1}{4}$.

There was some revival of speculation in the railroad shares on Thursday and Friday, as a result of which important gains for the week were established. New York Central closed yesterday at 165 against 162 the previous Friday; Baltimore & Ohio at 106 $\frac{5}{8}$ against 105 $\frac{3}{8}$; Chesapeake & Ohio at 182 $\frac{3}{4}$ against 182; Atchison at 190 $\frac{5}{8}$ against 188 $\frac{1}{2}$; Canadian Pacific at 206 $\frac{1}{2}$, against 202 $\frac{1}{4}$; Great Northern at 97 $\frac{3}{8}$ against 96; Northern Pacific at 95 $\frac{1}{2}$ against 95 $\frac{1}{4}$; Wabash at 75 $\frac{1}{2}$ against 70 $\frac{1}{2}$; Union Pacific at 193 $\frac{3}{4}$ against 193 $\frac{1}{4}$; Southern Pacific at 120 $\frac{1}{2}$ against 119; New York Chicago & St. Louis at 125 $\frac{3}{4}$ against 125; St. Louis-Southwestern at 93 bid against 93 $\frac{1}{4}$; and St. Louis-San Francisco at 113 $\frac{3}{4}$ against 112 $\frac{1}{2}$.

Merchandise exports from the United States for the month of July again showed some increase in value over last year. While imports were reduced, being only a trifle heavier than the revised figures for June and with this exception lower than for any month since February 1927. Exports last month amounted to \$382,000,000 and compare with \$388,636,000 for June and with \$341,809,000 for July 1927. On the other hand, the preliminary state-

ment of imports shows a value of only \$316,000,000, which compares with \$315,118,000 the revised figures for the preceding month and with \$319,298,000 for the corresponding month a year ago.

July exports this year were in excess of the value of exports reported for any preceding July back to 1920. Imports, however, were smaller in value than for the corresponding month of any preceding year back to 1924. Conditions in our foreign trade have not been wholly satisfactory since the opening of this year. The tendency toward recession in both exports and imports, but particularly the latter, has been plainly much in evidence. The value of foreign shipments as the year advances generally moves a little lower, at least until the new crops figure in the report in the early autumn. This year to date the recession has been a little more marked than usual. Cotton exports, which constitute a considerable share of our total exports, have shown quite a reduction in quantity this year to date, but have contributed a larger sum to the value of the exports, owing to the higher price at which that commodity has ruled in the markets.

Merchandise exports last month exceeded those of a year ago by \$40,200,000 and of this amount exports of cotton in July this year alone contributed \$6,675,000. As to quantity, however, exports of cotton in July were 341,850 bales, or 47,500 bales less than in July 1927. Three of the seven months of this year to date have shown smaller exports than for the preceding year, while the same thing is true as to imports for four of the seven months of this year compared with 1927.

Total exports for the seven months this year are valued at \$2,759,533,000, which amount compares with \$2,708,102,000 for the corresponding period of 1927, an increase of \$51,431,000. Practically all of the latter was in the last two or three months. Cotton exports for the seven months contributed very little to the increase—for these seven months this year the value was \$409,756,000, while for the corresponding period of 1927 cotton exports were valued at \$408,848,600, an increase this year of only \$907,323. On the other hand, exports of cotton as to quantity for the seven months of this year of 3,896,100 bales were 1,714,600 bales smaller than similar exports during the corresponding period of 1927. Merchandise imports for the seven months of 1928 are valued at \$2,400,432,000 as compared with \$2,442,473,000 a year ago, a decrease this year of \$42,041,000. The excess of exports this year to date has been \$359,101,000; for the corresponding period of 1927 the excess of exports was \$265,629,000.

Gold exports in July were somewhat less than in several of the earlier months of the year, the amount being \$74,190,000 while imports were \$11,531,000. For the seven months of 1928 gold exports have been \$529,708,000 and imports \$94,507,000, the excess of exports being \$435,201,000. In the corresponding period of 1927 exports of gold amounted to only \$31,674,000 and imports to \$172,110,000, leaving an excess of imports of \$140,436,000. Silver exports last month were \$6,160,000 and silver imports \$6,560,000.

Trading on European securities market has been more active the past week, and has been accompanied by a firmer trend of prices, than has been witnessed since the extremely active sessions of May.

The price trend remained uneven to a considerable extent and the volume of trading was hardly excessive, but a generally more cheerful tone was nevertheless prevalent. On the London Stock Exchange the oil shares gave perhaps the best account of themselves as a group, reflecting the continued improvement in the industry. The Shell group, Royal Dutch, Burmah, Mexican and Canadian Eagle were all firm and at times buoyant. Tobaccos and brewers shares also were carried forward in the early sessions of the week. Rubber shares were in increased demand, with little stock to offer. The Lowenstein companies, Hydro-Electric Securities and International Holding Company, again dropped sharply in Monday's trading, but no further pressure was exerted against them thereafter. Imperial Chemicals was a feature Tuesday, strong demand sending the shares up sharply. The gilt-edged market showed only trifling variations to Wednesday's close, but hardened Thursday and yesterday on gratifying results of British Treasury conversion operations.

The Paris Bourse, after a quiet start Monday, became extremely active Tuesday, with brisk trading throughout the session. Considerable purchasing was noted for foreign account, chiefly Belgian. Bank shares were particularly in demand. Trading was resumed Thursday after a legal holiday Wednesday, and the firm tone also was resumed, the mid-month settlements passing easily. The Berlin Boerse showed more unsettlement than the other exchanges, rising and falling alternately. Mid-month settlements exercised a depressing effect Monday. Whether for this or for other reasons, the directors of the Boerse decided Tuesday to abolish the mid-month settlements, effective from the first of October. The market moved upward Tuesday led by mining shares, which English sources were rumored to be buying. Wednesday's trading was quiet and uneven, with many traders absent because of a religious holiday. The unevenness was more pronounced Thursday, with bank shares falling, while Polyphon, Artsilks and the motor fuel stocks moved upward in lively fashion.

Preparations for signing the multilateral treaty renouncing war as an instrument of national policy were virtually completed the past week, August 27 being chosen for the ceremony, while the place will be the Salle des Horloges of the Quai d'Orsay in Paris. Discussion continues, meanwhile, as to the significance of the treaty and the possible consequences of the document to which fifteen world powers will attach their signatures late this month. In England some newspapers have suggested the possibility that the British Government may discontinue work on the huge naval base at Singapore, pending final ascertainment of the value of the treaty in preventing warfare. Such suggestions, however, seem hardly to merit serious consideration in view of the commercial value of much of the work at Singapore. President Coolidge, in his summer retreat in Wisconsin, took pains on August 10 to make clear to newspaper correspondents that the national defense policy of the United States Government was not in any way involved with Secretary Kellogg's international peace treaty. "He made it emphatic," an account in the New York Herald-Tribune said, "that he did not regard the

Kellogg peace treaty as affecting the army or navy of the United States, for the given reason that they were maintained entirely for defensive purposes and not for aggression." This expression was gratefully received at Paris, where the impression had prevailed that signing of the treaty might be followed by an active campaign for reduction of armaments, and particularly of land armaments, in which France leads the world.

The remarks made by President Coolidge were precipitated, apparently, by the "compromise" between England and France under which those Governments agreed to place before the next meeting of the Preparatory Disarmament Commission of the League of Nations a new plan which may lead to reduction of naval armament. Announcement of this agreement was made in the British House of Commons July 30 by Sir Austen Chamberlain, Foreign Secretary in the Conservative Government. A summary was cabled to Washington August 1, but the impression on Washington seemed to be rather an unfavorable one. Neither the agreement itself nor any official summary of it has been published. It appeared, moreover, that the Kellogg pact is viewed in the highest British circles as a possible means for a real decrease in naval armaments. W. C. Bridgeman, First Lord of the Admiralty, remarked late last week; "With the principal nations of the world openly declaring that they do not want war, it seems to me that we are likely to see various navy budgets being reduced out of sheer economy. If this should turn out to be a fact, then the Kellogg pact may be the means of saving us from perpetually taking trips to Geneva every few months to discuss a reduction in naval armaments."

President Coolidge again took occasion to refer to the Kellogg pact on Wednesday of this week, praising it in this instance as holding out a greater hope for international peace than any ever before given to the world. The President's remarks were made at Wausau, Wisconsin, before the Wisconsin State Convention of the American Legion. After speaking on the World War and the burdens it placed on civilized society, Mr. Coolidge observed: "It is in accordance with our determination to refrain from aggression and build up a sentiment and practice among nations more favorable to peace . . . that we have secured the consent of fourteen important nations to the negotiation of a treaty condemning recourse to war, renouncing it as an instrument of national policy, and pledging each other to seek no solution of their disagreements except by pacific means. It is hoped other nations will join in this movement. Had an agreement of this kind been in existence in 1914, there is every reason to suppose that it would have saved the situation and delivered the world from all the misery which was inflicted by the great war. By taking a leading position in securing this agreement, which is fraught with so much hope for the progress of humanity, we have demonstrated that when we have said we maintained our armaments, not for aggression, but purely for defense, we were making a candid statement which we were willing to verify by our actions. I shall not now go into a discussion of the details or the implications of this agreement other than to point out that, of course, it detracts nothing from the right and obligation of ourselves or the other high contracting parties to maintain an adequate

national defense against any attack, but it does pledge ourselves not to attack others in consideration for their agreement not to attack us, and to seek a settlement of our controversies one with another through peaceful means. While it would be too much to suppose that war has been entirely banished, yet a new and important barrier, reasonable and honorable, has been set up to prevent it. This agreement proposes a revolutionary policy among nations. It holds a greater hope for peaceful relations than was ever before given to the world. If those who are involved in it, having started it will finish it, its provisions will prove one of the greatest blessings ever bestowed upon humanity. It is a fitting consummation of the first decade of peace."

Little doubt remained early this week as to who the plenipotentiaries will be who will sign the documents for their respective Governments on August 27. Berlin dispatches stated definitely, last Sunday, that Dr. Gustav Stresemann will go to Paris for the ceremony, thus removing the uncertainty on this point. The names of the officials who are expected to sign the treaty in the order set forth in the preamble, are as follows: United States, Frank B. Kellogg, Secretary of State; France, Aristide Briand, Foreign Minister; Belgium, Paul Hymans, Foreign Minister; Czechoslovakia, Eduard Benes, Foreign Minister; Great Britain, Lord Cushendun, Acting Secretary for Foreign Affairs; Canada, Mackenzie King, Prime Minister; Australia, Sir Joseph Cook, High Commissioner in London; New Zealand, Sir Christopher James Parr, High Commissioner in London; South Africa, J. C. Smut, High Commissioner in London; Irish Free State, P. McGilligan, Minister for External Affairs; India, Lord Cushendun; Germany, Dr. Gustav Stresemann, Foreign Minister; Italy, G. Grandi, Under Secretary for Foreign Affairs; Japan, Viscount Yasaya Uchida, Privy Councilor; Poland, M. Zaleski, Foreign Minister.

Uncertainty as to the real nature of the agreement for a naval compromise reached between Great Britain and France has been largely dispelled, even though the agreement has not been made public. The first announcement of the agreement was made in the British House of Commons on July 30 by Sir Austen Chamberlain, Foreign Secretary. A summary was cabled to Washington for the information of the United States Government on August 1, and guarded statements by American officials made it appear that limitation of cruisers carrying 8-inch guns was implied in the agreement. As this was one of the chief points of difference on which the Tripartite Naval Limitation Conference broke up last Summer, functionaries of the State and Navy Departments in Washington made it clear, informally, that the position of the United States Government had not changed in this particular. These expressions were viewed with some concern in Paris and London. In the French capital, Edwin L. James, special correspondent of the New York Times, ascertained Wednesday that the agreement does not constitute a treaty. It represents, the Times account said, an accord in policy between the two Foreign Offices arrived at through negotiations conducted by Philippe Berthelot, Permanent Under Secretary of the Quai d'Orsay, and Sir William Tyrrell when he occupied a similar position in the Brit-

ish Foreign Office before becoming Ambassador to Paris. Such an agreement is not signed, as a treaty would be, but exists in the form of a memorandum agreed to by the two Foreign Ministers.

This agreement, the Times correspondent adds, "has been submitted to the other naval powers as a suggestion of a program they might adopt in consideration of future naval limitation. If approved by the other powers, it would become the basis of the naval discussions at Geneva. If not approved by the others, it would represent the position the English and French diplomats would support during the negotiations. It is thus apparent that the agreement needs the assent of other powers to form a definite basis of naval limitation. The final basis might be somewhat different and still win the adherence of England and France. The agreement represents, then, simply the position England and France now stand ready to advocate. In the nature of things, one cannot say what ships now affected by the agreement will form part of some general arrangement. The heart of the proposal lies in two provisions, one for limiting cruisers below 10,000 tons and carrying more than 6-inch guns and the other for limiting submarines of more than 600 tons. Even if France and England were to carry the submarine part of the agreement into the form of a definite treaty, it is apparent that the cruiser limitation plan would not become binding on England until America accepted it. And it should be further borne in mind that it is not proposed to limit either cruisers or submarines on any tonnage or percentage basis, but only by statements by the various countries of their building programs five years in advance."

Treaties of arbitration and conciliation were concluded by the United States Government, Thursday, with the Governments of Austria, Czechoslovakia and Poland, Secretary of State Frank B. Kellogg and the three diplomatic envoys of the participating countries affixing their signatures at the offices of the Department of State. The texts of all three treaties were identical and were similar, moreover, to the Bryan treaties and others that have recently been concluded between the United States and France, Italy, Germany, Denmark and Finland. Similar treaties are eventually to be concluded between the United States and twenty-two nations. The treaties provide for the arbitration of all disputes between the United States and the contracting parties before the Hague Tribunal or another competent tribunal, except under the three conditions of: 1, when the subject matter of any dispute is within the domestic jurisdiction of either of the contracting parties; 2, When it involves the interests of third parties, and 3, when it depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine. Moreover, any disputes between the contracting parties are to be referred to a commission of conciliation which shall have one year to make its report, the parties agreeing not to go to war over the dispute during that year.

Yugoslavia remains in the throes of pronounced internal dissension, with more than a little uncertainty as to the course of events in the immediate future. Serbs and Croats have been seriously at

odds since June 20, when a fanatic Serbian shot and killed two Croatian Deputies and wounded four others during a session of the Skuptchina or National Parliament at Belgrade. The wounded Croatian leader, Stefan Raditch, succumbed to his injuries August 8, and his funeral at Zagreb, the ancient Croatian capital, last Sunday, caused 300,000 of his followers to make the pilgrimage to that city to pay their last respects. Raditch was eulogized last Sunday by the Peasant and Democrat leaders, who declared that his death was a fateful event in Croatia's history. After the Skuptchina assassinations, the Croatian Deputies, who constituted the Opposition, absented themselves from Belgrade, holding rump Parliament meetings in Zagreb. The Belgrade Parliament, nevertheless, resumed its sittings late in July, and on August 13, with the entire Opposition absent, ratified the Nettuno Convention with Italy which was one of the chief causes of the difficulties between Serbs and Croats. The treaty grants commercial privileges to Italians on the Croatian Coastline, and Croatian leaders had for several years prevented its passage through the Skuptchina. News of the ratification of the accord again caused demonstrations at Spalato, in Croatia, Wednesday. Some four or five thousand students and workers paraded in protest against the accord with Italy, eighty arrests being made when the demonstration threatened to get out of hand. At Zagreb, meanwhile, the rump Parliament discussed the question of declaring for complete independence or for autonomy within the present Kingdom.

Relations between the Japanese Government and the Nanking Nationalist Government of China continue in an unsatisfactory state and are causing much uneasiness in Western countries. It would appear that most of the uncertainty is due to a degree of ineptness on the part of the Japanese Government in dealing with an exceedingly difficult situation. The negotiations between the two Governments give every appearance of a strong, military power seeking to exert compulsion on the still weak Nanking Government in the matter of the hegemony of Manchuria. Actually, Japan is merely concerned apparently to protect her interests in China and particularly her huge investments in Manchuria and to keep her prestige in China unimpaired. The question of prestige, far more important in the East than in the West, probably is paramount, and in that respect the position of the Japanese Government is a doubly difficult one. The Chinese hold everything that pertains to Japan in deep disdain and distrust. The very term applied to the Japanese in China is an opprobrious epithet. The distrust of the Japanese is heightened, politically, by the Japanese annexation of Korea in 1910, which was preceded by just such protestations as are now being made in regard to Manchuria. Possibly for both these reasons, the Nanking Government has selected the treaty of extraterritoriality with Japan as a test to see if all such treaties may not be abrogated. That Japan will be able to annex Manchuria as she did Korea seems most unlikely. The British Government made clear its position on that point as recently as July 30 last, Sir Austen Chamberlain stating in the House of Commons that Britain considered Manchuria definitely a part of China. It is known that similar views are held at Washington.

Japan, nevertheless, is in a powerful position in

Manchuria, and she is using that position to force the Chinese Government to reconsider its treaty stand. The forces of the Nanking Government were able to unify all of China proper in their military drive northward earlier this year, and were prevented from taking over the Government of Manchuria only by a Japanese edict forbidding fighting in the territory. This caused deep resentment throughout China. Nanking, however, accepted the situation and proceeded to negotiate with Chang Hsueh-liang, the hereditary War Lord of Manchuria, for incorporation of the "Three Eastern Provinces" within the Nanking regime, at least in so far as foreign policy was concerned. Success of these negotiations would have meant that the many Japanese nationals and the vast Japanese interests in Manchuria would automatically have become subject to the peculiar procedure of Chinese courts of justice in the event of abrogation of the Sino-Japanese treaties. Accordingly, Japan has been exerting all her influence to prevent union of Manchuria with China on the one hand, and to prevent the treaty abrogation on the other hand. Solution of the treaty problem would bring with it a solution of the Manchurian problem.

The developments late last week had an extremely grave appearance. From reliable sources it was learned that Baron Hayashi, the Japanese Consul General at Mukden, had strongly "advised" the Manchurian Military Governor, Chang Hsueh-liang, against entering into an alliance with the Nanking Government. The Japanese official was also said to have promised Chang Japan's full support if necessary to suppress by force any opposition to this policy. The position of Japan in Manchuria is sufficiently strong to insure the carrying out of any such wishes if expressed in this manner. Chang Hsueh-liang, according to Tokio dispatches of Aug. 13, deferred to the Japanese "advice," and informed Baron Hayashi that he had decided to suspend negotiations for a compromise with Nanking. In Tokio, meanwhile, Premier Tanaka stated publicly that Japan would not necessarily oppose an agreement between the Chinese Nationalists and Manchuria, provided Japan's rights and interests in Manchuria were not endangered. The tension began to ease, finally, on Thursday, Tokio reports indicating that the Nanking Nationalist Government had withdrawn its abrogation of the commercial treaty with Japan and had intimated, instead, that it was willing to proceed with revision of the treaty.

While these moves and counter-moves were in progress, the Nanking Government has continued to consolidate its position as the sole effective Government in China proper. For this purpose a plenary session of the Central Executive Committee of the Kuomintang (Nationalist Party) was held in Nanking last week, the meeting closing on Tuesday of the present week. The deliberations covered a wide range of subjects, resulting in important decisions. The latter were listed by Thomas F. Millard, the well-informed Shanghai correspondent of the New York "Herald Tribune," as: (1) Adoption of a budget system; (2) Reorganization of the Nationalist Army; (3) Plans for an efficient navy; (4) Preparation of a new constitution; (5) Abolishing the division of political councils, concentrating authority in a central government and dividing the government into five departments—administrative,

judicial, legislative, examination and supervisory; (7) Disbanding unneeded troops, carrying out a soldier labor policy, unifying the military system and adopting conscription as the basis for military service; (8) Adopting and enforcing scientific taxation; (9) Unifying national railways; (10) Encouraging road building; (11) Prompting political education. A Nanking dispatch of Aug. 14 stated that Finance Minister T. V. Soong plans to fund all of China's debts as soon as possible.

The stability of the Mexican Government remains unimpaired although it is now more than a month since President-elect Alvaro Obregon was assassinated near Mexico City, plunging the country into as grave a crisis as it has ever known. Anxious thoughts were entertained by those best informed on Mexican affairs when General Obregon was shot and killed on July 17. He was considered the strongest man in the country and with his passing there was universal apprehension that revolutionary activities would be resumed. But President Calles, with admirable composure, strength and sagacity, appears to have guided the Government safely through the storm. The young religious fanatic, Jose de Leon Toral, who murdered General Obregon, is undergoing trial in the Mexican capital in a civil court, itself an extraordinary circumstance in a country where the military has always heretofore attended to such matters with both secrecy and dispatch. The uncertainty that still remains, hinges upon the procedure at the end of next November, when the Mexican Congress will assemble to choose a successor to General Obregon. President Calles is debarred by the Constitution from succeeding himself and in addition he appears to have every personal desire to leave his arduous post after four years of service. The choice of the dominant agrarian faction, according to present indications, will fall on Aaron Saenz, Governor of the State of Nuevo Leon.

In the terrific tension that followed the assassination of General Obregon, President Calles steered a middle course between the Agrarians, whose leader General Obregon was, and the Laborites, who were in a measure the opponents of the President-elect. Accusations were promptly made by the Agrarians against the Laborites, resulting in the resignations of Luis Morones, leader of the faction, and two of his followers, from President Calles's Cabinet. Calles's answer to these accusations was to turn the investigation of the assassination and the prosecution of the criminal completely over to the Agrarians. The latter, nevertheless, demanded a definite accusation against the Labor leaders, but to this President Calles would not agree. Instead, he issued a number of statements blaming "Catholic elements," thus drawing the fire of the two powerful factions away from each other and concentrating it on a vague section of a religious body that simply has no political existence in Mexico. These tactics rapidly dispelled both the ire of the people and the mutual hostility of the Agrarians and the Laborites.

An additional calming influence has been exerted by American Ambassador Dwight W. Morrow, who publicly praised on Aug. 1 the calmness and steadiness shown by the Mexican rulers in their hour of trial. The expressions of confidence by the American Ambassador were immensely gratifying

to every party and faction in Mexico and have resulted in his fulsome praise in all the country's journals, and notably in the "Excelsior" and "El Universal," the most powerful organs of public opinion in Mexico. "Excelsior" hailed Mr. Morrow's speech as a "great service to our country." "El Universal" on Aug. 11 observed: "Ambassador Morrow respects our sovereignty, settles problems by the standards of right, understands our love for decorum and dignity, wins our affection and goodwill, and establishes the ways of peace and friendship. This wise, honorable and sympathetic man is showing the world that these two great civilizations can work harmoniously side by side."

President Calles's insistence that vague "Catholic elements" were to blame for the assassination of General Obregon caused profound resentment at Rome. This resentment found expression last week in intimations, published in the semi-official Vatican organ, the "Osservatore Romano," that President Calles had somehow planned the assassination of General Obregon himself, using as tools the religious fanatic and others who admittedly committed the murder. Not content with these implied charges, the "Osservatore Romano" returned to the attack Tuesday of the present week, openly pointing to President Calles as the murderer of General Obregon. The suppression of General Obregon was the only way, according to the Rome journal, for President Calles and his "fellow-Bolsheviks" to maintain their position. The resentment of the Catholic Church is understandable in view of the treatment it has experienced in Mexico in the last two years. The charges themselves are refuted by the calm and courageous demeanor of the Mexican President and by his announced intention to retire to his farm when his term expires.

Severe engagements have again taken place in Nicaragua between the occupational forces of the United States Government and the rebellious elements under General Augustino Sandino, despite the official assertion of Secretary of the Navy Wilbur in the closing days of July that "armed resistance to the United States in Nicaragua has died down." This information had hardly been given to President Coolidge in Wisconsin and repeated by him to press correspondents before further reports from Nicaragua told of another skirmish between United States marine airplanes and Sandinistas. A small force of American marines made their way to the retreat of the Nicaraguans on Aug. 8, engaging them in a hand-to-hand struggle in which one marine was killed and three wounded. The reports indicated that ten Nicaraguans had been killed and three wounded. American marines, meanwhile, have pursued Nicaraguans into Honduran territory, doing so, however, with the authority of the Honduran Government. According to reports given out in Washington early this week, marine airplanes have so far engaged in 84 air fights with Nicaraguan rebels. The planes have been struck fifty-nine times by fire from the ground with only one casualty. The planes have also been actively employed in spreading propaganda and amnesty notices, with the result that 1,131 former "bandits" discontinued their resistance and returned to their homes.

A request for an official statement of how the League of Nations interprets the Monroe Doctrine

was received at the League Secretariat in Geneva, Wednesday, from Senor Castro, Foreign Minister of Costa Rica. The request, a Geneva dispatch to the New York "Times" explained, was in response to a League communication urging Costa Rica to resume participation in the League. The Costa Rican Minister stated in reply that the League stand on the Monroe Doctrine might be a deciding factor in the question of re-entry into the League. "The Costa Rican Government," the request said, "approves the ideals which inspire the League of Nations, but before coming to take a seat among its members, Costa Rica desires first to know how the League interprets the Monroe Doctrine and what is the effect which has been given to that doctrine by the fact that it has been mentioned in Article XXI of the League Covenant." Senor Castro explained further that the contention had been made that as the Monroe Doctrine is named in the Covenant of the League, it thereby has acquired an official international juridical value among all peoples signatory to the Treaty of Versailles. On the other hand, he added, statesmen and public opinion have at various times been extremely divided regarding it. The Costa Rican Government, in bringing up this question, stated that it was actuated by a desire to learn whether it was possible to obtain advantages from the League which "should result from its exalted mission in the world." In Washington, according to dispatches, the Costa Rican action caused no surprise and drew no comment. League officials were equally reticent.

No changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London and Holland; 4% in Belgium and Sweden, and 3½% in France and Switzerland. In London open market discounts are now 4¼% for short and 4¼@4 5-16% for long bills, against 4 3-16@4¼% for the former and 4¼@4 5-16% for the latter on Friday of last week. Money on call in London was 4½% on Wednesday, but only 2⅞% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 7-16%.

The latest statement of the Bank of England, dealing with the week ending Aug. 15, shows a loss in gold of £284,477; but inasmuch as there was a contraction of notes in circulation of £984,000, the reserve of gold and notes in the banking department was augmented by £699,000. For the second time in several years the ratio of reserve to liabilities is over the 50% mark, this week's ratio being 50.22% against only 29.49% at this time last year and 27.31% two years ago. On July 25 the ratio was 50.39%, said to be the highest percentage since the 52.36% of July 22 1914. In the "deposit" items "other" deposits fell off £1,906,000, but public deposits expanded £166,000. Loans on Government securities decreased £396,000 and loans on other securities £2,018,000. Gold holdings, which three weeks ago were the largest in the history of the institution, now total £174,147,577 against £151,948,986 in 1927 and £154,144,128 in 1926. Notes in circulation now aggregate £135,793,000. 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Aug. 15.	1927. Aug. 17.	1926. Aug. 18.	1925. Aug. 19.	1924. Aug. 20.
	£	£	£	£	£
Circulation.....	135,793,000	136,837,260	140,553,290	144,183,875	125,118,705
Public deposits.....	13,079,000	17,794,173	16,938,686	16,534,829	15,635,288
Other deposits.....	102,625,000	100,458,238	104,827,957	110,236,320	109,974,439
Govt'm't securities.....	28,672,000	49,956,999	34,332,268	33,989,105	42,468,443
Other securities.....	47,081,000	51,588,234	72,218,739	71,323,241	78,316,654
Reserve notes & coin.....	58,104,000	34,861,726	33,340,838	39,598,830	22,947,043
Coin and bullion.....	174,147,577	151,948,986	154,144,128	164,032,705	128,315,748
Proportion of reserve					
to liabilities.....	50.22%	29.49%	27.31%	31¼%	18¼%
Bank rate.....	4½%	4½%	5%	4½%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion 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 bullion held up to that time in redemption account of currency note issue.

In its statement of Aug. 11 the Bank of France reports a decrease in note circulation of 422,000,000 francs. Total note circulation now aggregates 60,923,581,855 francs, as against 61,345,581,855 francs last week and 60,435,581,855 francs the week before. On the other hand, creditor current accounts showed a gain of 391,000,000 francs, while current accounts and deposits rose 608,000,000 francs. Gold holdings which gained 157,931,098 francs during the week, now amount to 30,251,316,896 francs. French commercial bills discounted rose 2,082,000,000 francs and bills bought abroad increased 2,440,000,000 francs, while credit balances abroad dropped 2,314,736,507 francs and advances against securities fell 31,000,000 francs. A comparison of the various items of the bank's return for three weeks past is furnished below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Aug. 11 1928.	Aug. 4 1928.	July 28 1928.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
Gold holdings.....Inc.	157,931,098	30,251,316,896	30,093,385,798	29,918,300,373
Credit bals. abr'd. Dec.	231,473,507	14,495,689,227	16,810,425,734	16,810,612,316
French commercial				
bills discounted.....Inc.	2,082,000,000	5,731,297,293	3,649,297,293	3,295,297,293
Bills bought abr'd. Inc.	2,440,000,000	16,044,230,808	13,604,230,808	12,624,230,808
Adv's. against sec. Dec.	31,090,000	1,952,986,468	1,983,986,468	1,903,986,468
Note circulation.....Dec.	422,000,000	60,923,581,855	61,345,581,855	60,435,581,855
Creditor cur. acc'ts. Inc.	391,000,000	15,298,398,463	14,907,398,463	15,223,398,463
Cur. acc'ts & dep. Inc.	608,000,000	5,550,728,062	4,942,728,062	5,475,768,062

An abrupt change again took place in the New York money market this week, with call money rates easing sharply in contradiction to the rising tendency of recent weeks. The underlying firmness, however, which caused an advance in time money last week to 6½%, showed only slight relaxation. Maturity rates continued at 6½% until yesterday, when the easing influence caused a few offerings at 6¼%, although most of the trading continued at the higher level. Moreover, the gyrations in call money, although chiefly downward this week, are themselves clear evidence of the continued strain in the market. Demand loans opened at 7½% this week and continued at that figure until the final hour of trading Tuesday. A break appeared imminent in the Stock Market at that time, and two prominent banking institutions chose the moment to pour large sums into the money market, causing a precipitate decline in the call money rate to 6½% at the Stock Exchange lending table, while in the outside market funds were freely offered at 6%. Renewals Wednesday were fixed at 7%, but offerings estimated at \$75,000,000 and said to represent cash from out-of-town banks and from corporation surplus accounts were thrown on the market, causing a recession to 5½%. This process was repeated Thursday, causing further ease in demand loans. Renewals were fixed at 6%, but pressure of funds on the market caused successive

$\frac{1}{2}\%$ drops, until the rate reached $4\frac{1}{2}\%$, the lowest since May 5. Although renewals were fixed at 5% yesterday, the entire trend was again reversed. The banks withdrew about \$50,000,000, causing a rise to 7% in demand rates. Brokers' loans against stock and bond collateral declined in the week ended Wednesday night, the report of the Federal Reserve Bank for the 45 reporting member banks indicating a decrease of \$50,654,000. Gold movements for the week to Wednesday were negligible, but were significant nevertheless, as imports exceeded exports for the first time in many months. The imports were \$226,000 while exports were \$127,000.

Rates for banks' and bankers' acceptances were advanced $\frac{1}{8}$ on Monday by the American Acceptance Council for both 150 and 180 day bills and on Tuesday were also raised $\frac{1}{8}$ on 120 day bills, but the latter were marked down again $\frac{1}{8}$ on Friday. The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now at $4\frac{3}{4}\%$ bid and $4\frac{5}{8}\%$ asked for bills running 30 days and also for bills running 60 and 90 days, $4\frac{7}{8}\%$ bid and $4\frac{3}{4}\%$ asked for 120 days, and $5\frac{1}{4}\%$ bid and $5\frac{1}{8}\%$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was advanced on Monday from 6% to $6\frac{1}{2}\%$, but reduced to $5\frac{1}{2}\%$ on Wednesday to $4\frac{3}{4}\%$ on Thursday and to $4\frac{1}{2}\%$ on Friday. Open market rates for acceptances have also been changed and are now as follows:

AS FOLLOWS:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
<i>Bid.</i>	<i>Asked.</i>	<i>Bid.</i>	<i>Asked.</i>	<i>Bid.</i>	<i>Asked.</i>	
Prime eligible bills.....	5¼	5¼	5¼	5	4¾	
—90 Days—		—60 Days—		—30 Days—		
<i>Bid.</i>	<i>Asked.</i>	<i>Bid.</i>	<i>Asked.</i>	<i>Bid.</i>	<i>Asked.</i>	
Prime eligible bills.....	4¾	4¾	4¾	4¾	4¾	
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						5 bid
Eligible non-member banks.....						5 bid

Dealing in detail with the rates from day to day, all loans on Monday were at $7\frac{1}{2}\%$, including renewals. On Tuesday the renewal charge was still $7\frac{1}{2}\%$ but on new loans there was a decline to $6\frac{1}{2}\%$. On Wednesday the renewal charge was lowered to 7% and with the rate for new loans down to $5\frac{1}{2}\%$. On Thursday the renewal rate was marked down to 6%, while in the afternoon some new loans were negotiated at $4\frac{1}{2}\%$. On Friday the charge for renewals was only 5%, but in the afternoon there was a spurt in the rate on new business to 7%. For time loans the rate the early part of the week continued at $6\frac{1}{2}\%$ for all dates of maturity, but on Thursday the quotation was $6\frac{1}{4}\%$ at $6\frac{1}{2}\%$. Rates on commercial paper have again advanced. Names of choice character maturing in four to six months are now quoted at $5\frac{1}{4}\%$ at $5\frac{1}{2}\%$. For names less well known the quotation is $5\frac{1}{2}\%$ at $5\frac{3}{4}\%$. The rate for New England mill paper is $5\frac{1}{2}\%$.

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange, as during the past few weeks, has been dull and irregular throughout the week, ruling on average slightly lower than a week ago. In Wednesday's market sterling went to a new low for the year, when cable transfers sold down to $4.85\frac{1}{4}$. There was a slight recovery in Thursday's and Friday's trading due largely to the sharp drop which

occurred during the late afternoon on Wednesday and again on Thursday in collateral loan rates at New York, and doubtless the retention of the Bank of England rediscount rate at $4\frac{1}{2}\%$ also had to do with the slight recovery recorded, as for several weeks past there has been a marked halt in trading until Thursday's cables made clear the attitude of the Bank of England regarding its rediscount rate. The range this week has been from $4.84\frac{7}{8}$ to $4.85\frac{1}{4}$ for bankers' sight, compared with $4.85\frac{1}{4}$ to $4.85\frac{1}{16}$ last week. The range for cable transfers has been from $4.85\frac{1}{4}$ to $4.85\frac{9}{16}$, compared with $4.85\frac{7}{16}$ to $4.85\frac{19}{32}$ a week ago. For several weeks the weakness of sterling has been attributed in part to the firm money rates ruling in New York since June. Doubtless this is still a factor, but it is believed to be of less importance because the amounts transferred to New York from London are now comparatively small, since most banks over there had already reached their limit for this category of investment a week or more ago.

The easing up of money rates in New York on Wednesday and Thursday certainly brought to a standstill whatever flow of funds might still have been in prospect for the New York market. If, as some bankers believe, this is the case, then the present weakness in the sterling rate must be ascribed rather to seasonal influences in connection with heavy import payments now accumulating in Europe to meet American and Canadian shipments of food-stuffs and other raw materials. Bankers are very much in doubt as to the prospect of gold shipments taking place from London to New York unless sterling declines much further. Last week London dispatches stated that £625,000 in gold bars, which were sold by the Bank of England, were believed to have been for the account of the Federal Reserve Bank of New York. On Thursday it was officially denied in New York that the Federal Reserve Bank had bought any gold in London. As already noted, sterling touched a new low for the year on Wednesday at $4.85\frac{1}{4}$ for cable transfers. In some quarters it has been asserted that the gold import point figured at 5% interest, and at the Bank of England selling price for metal of 84s. $11\frac{1}{2}$ d. per ounce is approximately 4.85. Open market offerings, however, have been going at below Bank of England's selling price. Last week South African offerings were bought by Germany, it is understood, at 84s. $11\frac{1}{8}$ d., at which price the gold import point for shipments to New York is about 4.8515. At 84s. 11d. it is 4.8520 to 4.8525, and it has been estimated that at 84s. $10\frac{1}{2}$ d., at which price the metal sold in the London market a few weeks ago, the import point to New York is approximately the exchange rate at which sterling sold in Wednesday's market. Now that the money market in New York has turned easier however, there is less talk of gold imports.

This week the Bank of England shows a loss in gold holdings of £284,477, the total standing at £174,147,577. On Monday the Bank of England received £400,000 in sovereigns from South Africa. At the Port of New York the gold movement for the week Aug. 9-16 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$226,000 from Latin America. Gold exports totaled \$127,000, of which \$75,000 was shipped to Mexico and \$52,000 to Germany. There was no Canadian movement of gold either to or from New York. Montreal funds on Saturday last were at a premium

of 1-64 of 1%; on Monday at a premium of 1-16 of 1%; on Tuesday at 1-16 of 1% premium; and on Thursday and Friday there was a slight easing in Canadian exchange to a premium of 1-32 of 1%.

Referring to day-to-day rates, sterling on Saturday last was dull in an irregular half-holiday market. Bankers' sight was 4.85 1-16@4.85 13-16 and cable transfers 4.85 13-32@4.85 1/2. On Monday sterling was under pressure. Bankers' sight was 4.85@4.85 1/8 and cable transfers 4.85 3/8@4.85 7-16. On Tuesday sterling continued under pressure. The range was 4.84 15-16@4.85 1-16 for bankers' sight and 4.85 9-32@4.85 3/8 for cable transfers. On Wednesday sterling continued depressed and moved down to a new low for the year. The range was 4.84 7/8@4.85 for bankers' sight and 4.85 1/4@4.85 5-16 for cable transfers. On Thursday exchange showed a slight recovery. The range was 4.84 15-16@4.85 1-16 for bankers' sight and 4.85 5-16@4.85 3/8 for cable transfers. Yesterday there was further fractional recovery, with the range for bankers' sight 4.85@4.85 1/4 and for cable transfers 4.85 3/8@4.85 9-16. 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 4.81 3-16, 90-day bills at 4.79 1/2, documents for payment (60 days) at 4.81 1/4 and seven-day grain bills at 4.84 3/8. Cotton and grain for payment closed at 4.85.

The Continental exchanges have as usual moved more or less in sympathy with sterling exchange. This applies especially to the leading Continentals, which suffered small fractional declines this week, hardly compensated for by the slight recovery on Thursday. German marks were an exception to the general European list and show improvement over a week ago. The firmness in the mark is partly attributed to the increased gold holdings of the Reichsbank and to the steady purchases of gold by the Reichsbank in the London open market. Germany is gathering gold in small amounts from all sources possible. It will be recalled that last week \$50,000 was shipped from New York to Germany and, as already noted, a shipment of \$52,000 took place this week. The Reichsbank's gold reserves stand at 2,231,900,000 marks, compared with 2,199,600,000 the week previous. This is according to the statement issued on Aug. 10. It is believed that the decline in short-term money rates on this side may make more short-term credits available to German borrowers. Further, if money rate structure here eases in the next few weeks, many German long-term loans now under negotiation will be concluded and offered in New York. These contingencies promise some firmness for mark exchange quotations. A few weeks ago the firm money rates in New York were attractive to surplus funds in Germany, but this condition is no longer a factor militating against the mark rate. Money rates are easier in Berlin than they have been in many weeks, but they are nevertheless sufficiently high to be attractive to lenders in other countries. Easier money in Berlin is ascribed largely to the improved status of the Reichsbank.

French francs have inclined toward greater ease and have been nearing the point at which gold imports from France might prove profitable. According to Dow, Jones & Co.'s Paris office, French

bankers recently figured the dollar gold export point at 25.6 francs to the dollar, which works out 3.9062. New York bankers place the gold point slightly lower, but as gold shipments are usually arranged on joint account and from the country of origin of the imports, shipments from France would not be surprising. However, it is doubtful if any import movement from France would be large enough to be of importance. The Bank of France has apparently allowed the exchange market to follow its own course and has not liquidated any large proportion of its foreign exchange holdings to support the markets. Its foreign exchange holdings are larger than necessary, but its gold holdings are not far above the minimum reserve requirements. Bankers here believe that the Bank of France would release a part of its exchange holdings rather than allow an important gold export movement.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at 3.90 9-16, against 3.90 5/8 a week ago; cable transfers at 3.90 13-16, against 3.90 7/8, and commercial sight bills at 3.90 1/4, against 3.90 5-16. Antwerp belgas finished at 13.90 1/4 for checks and at 13.91 for cable transfers, as against 13.90 1/2 and 13.91 1/4 on Friday of last week. Final quotations for Berlin marks were 23.83 1/2 for checks and 23.84 1/2 for cable transfers, in comparison with 23.81 and 23.82 a week earlier. Italian lire closed at 5.22 15-16 for bankers' sight bills and 5.23 3-16 for cable transfers, as against 5.22 7/8 and 5.23 1/8. Austrian schillings have not changed from 14 1/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60 3/4, against 0.61 1/4; on Poland at 11.20, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 3/8 for checks and 1.29 5/8 for cable transfers, against 1.29 and 1.29 1/4.

The exchanges on the countries neutral during the war have been dull, especially the Scandinavians. The fractionally lower quotations of the Scandinavians are, however, due largely to the lower sterling rate. The central banks of Sweden, Norway, and Denmark will meet in the autumn to discuss a revival of the Scandinavian Monetary Union. Bankers confidently believe that the union will be established anew. Holland guilders early in the week continued under pressure, showing perhaps greater weakness than any other exchange except sterling. Dollar exchange is now well over par at Amsterdam, but gold exports to New York are not looked for, as the Netherlands Bank holdings of foreign bills are large enough to arrest such a movement. The average of money rates in New York, despite the decline in the call money rate on Wednesday and Thursday, is sufficiently high to attract funds from Amsterdam and money rates in London are also attractive to Dutch bankers. The seasonal approach of import payments is also an adverse factor in the guilder rate.

Spanish pesetas registered declines this week, despite the stabilization loan arranged in New York and London for the support of the peseta. It is stated that the Madrid committee officially in charge of Spanish stabilization arrangements is a rather cumbersome body for such purposes. Nevertheless there can be little doubt that it will presently

function smoothly and maintain peseta rates within narrow limits. London advices state that the Government has arranged an internal credit with the Bank of Spain and the consortium of Spanish bankers organized for the maintenance of exchange. The Spanish authorities are averse, it would seem, to any sharp rise in the peseta. The bank's gold reserves are well above the legal minimum, and it would be possible to issue large amounts of notes should it be necessary to prevent a rise in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.08 $\frac{3}{4}$, against 40.08 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.10 $\frac{3}{4}$, against 40.10 $\frac{1}{2}$, and commercial sight bills at 40.06, against 40.05. Swiss francs closed at 19.25 $\frac{1}{8}$ for bankers' sight bills and at 19.25 $\frac{7}{8}$ for cable transfers, in comparison with 129.24 $\frac{1}{4}$ and 19.25 a week earlier. Copenhagen checks finished at 26.68 $\frac{1}{2}$ and cable transfers at 26.69 $\frac{1}{2}$, against 26.69 and 26.70. Checks on Sweden closed at 26.75 $\frac{1}{2}$ and cable transfers at 26.76 $\frac{1}{2}$, against 26.77 and 26.78, while checks on Norway finished at 26.68 $\frac{1}{2}$ and cable transfers at 26.69 $\frac{1}{2}$, against 26.69 and 26.70. Spanish pesetas closed at 16.65 $\frac{1}{2}$ for checks and at 16.66 $\frac{1}{2}$ for cable transfers, which compares with 16.72 and 16.73 a week earlier.

The South American exchanges have been dull. Argentine paper pesos have been under pressure. The weakness in sterling has been a factor adverse to the peso. London has been bearish on the Argentine exchange since the presidential election in Argentina. The incoming President, Hipolito Yrigoyen, served a previous term from 1916 to 1922. During his previous term of office, President-elect Yrigoyen put through a program of what is considered radical legislation, such as an eight-hour law for labor and other measures which the Argentinians regard as humanitarian. However, it seems to be the opinion in London that the elections are not conducive to the best interests of British holdings in Argentina; hence the bearish attitude of London on the peseta. London cables predict an export movement of gold from Argentina to the United States, but bankers here seem not to share this opinion. The period of seasonal pressure is nearing its end and peso futures are already firming. New York exchange traders do not expect the rate to touch the gold export point. As to Brazilian exchange, a decree has recently appeared in the "Diario Oficial" of Rio de Janeiro fixing the value of the gold milreis at 4.567 paper milreis for the purpose of collection of taxes and of any other payments to public departments which are fixed in terms of gold. This is another step towards the definite stabilization of that currency. It will be remembered that on Dec. 18 1926 the milreis was fixed at 180 milligrams of fine gold, and other elaborate preliminary arrangements have been made for the legal stabilization of that currency. It is understood that six months' notice will be given for the application of the law. This six months' period has not begun yet, so that it is impossible for Brazil to effect a legal stabilization of her currency in the course of the present year. The postponement of definite stabilization is highly disadvantageous from a Brazilian point of view. It gives rise from time to time to rumors of the Government's intention to change the stabilization rate. As the yield of recent

external loans has been transferred in actual gold, Brazil should now be in a position to proceed to the legal stabilization at an early date. There would be no difficulty in raising additional credits or loans if required. Argentine paper pesos closed yesterday at 42.19 for checks, as compared with 42.25 on Friday of last week, and at 42.25 for cable transfers, against 42.30. Brazilian milreis finished at 11.90 for checks and at 11.96 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.06 for checks and at 12.12 for cable transfers, against 12.10 and 12.20, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 4.01 and 4.02.

In the Far Eastern exchanges Japanese yen have been under pressure and in Thursday's trading declined $\frac{1}{4}$ of a cent to 44.75, which is the lowest rate quoted since January 1926. Yen have sold as high this year as 48.12. The decline in yen has occurred mostly in the past three months during the period when Japanese exchange should be seasonally strong in reflection of the season's heaviest exports. The weakness in yen is attributed largely to the situation in China, where relations between Japan and the Chinese Nationalists have become estranged. Closing quotations for yen checks yesterday were 44 $\frac{3}{4}$, against 45.07@45 $\frac{3}{8}$ on Friday of last week; Hong Kong closed at 50.10@50 $\frac{1}{4}$, against 50.20@50 $\frac{1}{4}$; Shanghai at 65 $\frac{1}{4}$ @65 $\frac{1}{2}$, against 65 $\frac{3}{8}$ @65 $\frac{5}{8}$; Manila at 49 $\frac{3}{4}$, against 49 $\frac{3}{4}$; Singapore at 56 $\frac{1}{8}$ @56 $\frac{1}{2}$, against 56 $\frac{1}{8}$ @56 $\frac{1}{2}$; Bombay at 36 $\frac{1}{2}$, against 36 $\frac{3}{8}$, and Calcutta at 36 $\frac{1}{2}$, against 36 $\frac{3}{8}$.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 11 TO AUG. 17 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
EUROPE—						
Austria, schilling.....	\$ 1.40822	\$ 1.40860	\$ 1.40890	\$ 1.40845	\$ 1.40841	\$ 1.40845
Belgium, belga.....	.139089	.139065	.139053	.139050	.139053	.139061
Bulgaria, lev.....	.007234	.007202	.007206	.007197	.007247	.007197
Czechoslovakia, krone.....	.029628	.029621	.029627	.029621	.029625	.029623
Denmark, krone.....	.266982	.266947	.266907	.266861	.266835	.266886
England, pound sterling.....	4.854403	4.853675	4.852991	4.852400	4.852292	4.854672
Finland, marka.....	.025166	.025170	.025163	.025158	.025170	.025163
France, franc.....	.039071	.039063	.039053	.039044	.039044	.039069
Germany, reichsmark.....	.238147	.238114	.238116	.238219	.238302	.238368
Greece, drachma.....	.012963	.012947	.012958	.012944	.012952	.012948
Holland, guilder.....	.401027	.400945	.400803	.400880	.400933	.401000
Hungary, pengo.....	.174333	.174258	.174237	.174258	.174216	.174229
Italy, lira.....	.052309	.052302	.052297	.052293	.052294	.052298
Norway, krone.....	.266970	.266943	.266905	.266867	.266830	.266871
Poland, zloty.....	.112137	.112115	.112125	.112125	.112065	.112016
Portugal, escudo.....	.045810	.045879	.045815	.044962	.045210	.045325
Rumania, leu.....	.006110	.006114	.006099	.006096	.006103	.006102
Spain, peseta.....	.166954	.166896	.166709	.166658	.166669	.166652
Sweden, krona.....	.267660	.267658	.267655	.267610	.267595	.267636
Switzerland, franc.....	.192511	.192497	.192492	.192484	.192498	.192525
Yugoslavia, dinar.....	.017606	.017600	.017599	.016595	.017595	.017597
ASIA—						
China—						
Chefoo tael.....	.669583	.668333	.668333	.668333	.669583	.669583
Hankow tael.....	.665625	.664791	.664583	.663750	.665000	.665833
Shanghai tael.....	.651875	.650678	.650803	.649642	.651785	.652232
Tientsin tael.....	.685416	.684166	.681666	.681666	.682500	.682083
Hong Kong dollar.....	.499642	.499310	.499464	.499107	.499642	.499910
Mexican dollar.....	.470250	.469000	.470500	.470750	.472000	.472500
Tientsin or Pelyang dollar.....	.473333	.472083	.471666	.472083	.473750	.473333
Yuan dollar.....	.470000	.468750	.468333	.468750	.470416	.470000
India, rupee.....	.362281	.362283	.362625	.362678	.362896	.362853
Japan, yen.....	.450463	.449966	.450322	.449141	.446338	.446983
Singapore (S.S.) dollar.....	.558750	.559583	.559583	.539583	.560000	.559583
NORTH AMER.—						
Canada, dollar.....	1.000069	1.000325	1.000516	1.000512	1.000256	1.000303
Cuba, peso.....	.999562	.999562	.999500	.999500	.999500	.999562
Mexico, peso.....	.474333	.475166	.476000	.476500	.476666	.477166
Newfoundland, dollar.....	.997656	.998105	.998312	.998250	.997812	.997812
SOUTH AMER.—						
Argentina, peso (gold).....	.959182	.959005	.959257	.959337	.959069	.959223
Brazil, milreis.....	.119445	.119420	.119410	.119410	.119399	.119379
Chile, peso.....	.120748	.120742	.120737	.120740	.130736	.120717
Uruguay, peso.....	1.025990	1.025790	1.026418	1.026318	1.026418	1.025790
Colombia, peso.....	.970900	.970900	.970900	.970900	.970900	.970900

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, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	Aggregate for Week.
\$ 81,000,000	\$ 95,000,000	\$ 81,000,000	\$ 83,600,000	\$ 96,000,000	\$ 95,000,000	Cr. \$36,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks 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:

Banks of—	Aug. 16 1928.			Aug. 18 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 174,147,577	—	£ 174,147,577	£ 151,948,986	—	£ 151,948,986
France...	242,010,535	(d)	242,010,535	147,260,559	13,680,000	160,940,559
Germany b	107,318,650	c994,600	108,313,250	88,234,450	994,600	89,229,050
Spain...	104,337,000	28,179,000	132,516,000	103,901,000	27,036,000	130,937,000
Italy...	53,261,000	—	53,261,000	46,735,000	3,842,000	50,577,000
Netherlands	36,244,000	1,929,000	38,173,000	32,200,000	2,361,000	34,561,000
Natl. Belg.	22,950,000	1,249,000	24,199,000	18,566,000	1,175,000	19,741,000
Switzerland d	17,779,000	2,172,000	20,081,000	17,353,000	2,698,000	20,051,000
Sweden...	—	—	—	12,292,000	—	12,292,000
Denmark...	10,100,000	606,000	10,706,000	10,121,000	718,000	10,839,000
Norway...	8,166,000	—	8,166,000	8,180,000	—	8,180,000
Total week	789,122,762	35,129,600	824,252,362	636,792,995	52,504,600	689,297,595
Prev. week	788,149,772	35,297,600	823,447,372	636,769,984	52,693,600	689,463,584

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover's Speech of Acceptance.

It was not to be expected that Mr. Hoover's speech accepting the Republican nomination for the presidency would show him in any other light than that of a stalwart Republican. Those who feared, or perhaps hoped, that his independent personal temper and masterful disposition might lead him to "kick over the traces" or "take the bit in his teeth" must have forgotten his previous declarations of his position. Months before the Kansas City convention met, in a statement authorizing the presentation of his name as a candidate in the Ohio primaries, Mr. Hoover announced his intention, if he were elected, to carry on the policies of President Coolidge; and Mr. Coolidge, as everyone knows, is a stalwart Republican. Within a few hours after he had been nominated at Kansas City he telegraphed to the chairman of the convention that he not only accepted the nomination, but that he also stood upon the platform which the convention had adopted. He had already informed Senator Borah, in response to a questionnaire, that he was opposed to the repeal of the Eighteenth Amendment or the nullification of the acts enforcing it, and while sentiment in the Republican party was obviously divided on the issue of prohibition, the platform declaration was unquestionably "dry." It was fairly to be expected, accordingly, that such individuality as marked his speech of acceptance would take the form, not of any radical departure from the position

which the party had assumed or the traditions to which it has adhered, but of such personal interpretation of the party platform as every candidate is entitled to make, and the elaboration of general issues, not necessarily of a partisan nature, which he was himself interested in advancing.

On each of the four main issues which he discusses, Mr. Hoover shows himself fully in accord with the Coolidge policies. He comes out squarely in support of a high protective tariff, particularly because, as he believes, protection will aid the farmers, and with protection he links restriction of immigration. "The Republican principle of an effective control of imported goods and of immigration," he declares, "has contributed greatly to the prosperity of our country. There is no selfishness in this defense of our standards of living. Other countries gain nothing if the high standards of America are sunk, and if we are prevented from building a civilization which sets the level of hope for the entire world." No tariff or immigration laws, he continues, are perfect, and those which we have will be changed as conditions require. The immigration laws will be amended "to relieve unnecessary hardships upon families," and "we have pledged ourselves to make such revisions in the tariff laws as may be necessary to provide real protection against the shiftings of economic tides in our various industries." It is hardly necessary to say that the "Chronicle" does not agree with Mr. Hoover in his praise of protection, and we do not see how the raising of tariff rates already so high as to be, in many cases, prohibitive is likely to aid the "promotion of foreign trade" by which the Government, as Mr. Hoover says elsewhere, "can expand the markets for our manufacturers and farmers and thereby contribute greatly to stability and employment," but the pronouncement is, of course, entirely in harmony with Republican policy.

Mr. Hoover's analysis of the farm situation merits consideration. "In my mind," he says, "most agricultural discussions go wrong because of two false premises. The first is that agriculture is one industry. It is a dozen distinct industries incapable of the same organization. The second false premise is that rehabilitation will be complete when it has reached a point comparable with pre-war. Agriculture was not upon a satisfactory basis before the war." The causes of the failure of agriculture to "win its full share of national prosperity" are many, but Mr. Hoover is entirely opposed to a solution of the problem which shall organize agriculture into larger units by enlarging farms. "Farming is and must continue to be an individualistic business of small units and independent ownership. The farm is more than a business; it is a state of living. We do not wish it converted into a mass production machine." The remedy which he endorses, in addition to tariff changes and the development of inland waterways, is "the creation of a Federal Farm Board of representative farmers to be clothed with authority and resources with which not only to still further aid farmers' cooperatives and pools and to assist generally in the solution of farm problems, but especially to build up with Federal finance farmer-owned and farmer-controlled stabilization corporations which will protect the farmer from the depressions and demoralization of seasonal gluts and periodical surpluses." The carrying out of such a program will doubtless involve an expenditure of

"several hundred millions of dollars of capital," to be "advanced by the Federal Government without obligation upon the individual farmer," but Mr. Hoover has "little patience" with the objection based upon that ground. "A nation which is spending ninety billions a year (an extravagant estimate of the national income, as it seems to us) can well afford an expenditure of a few hundred millions for a workable program"—which is unquestionably true.

On the question of prohibition Mr. Hoover reaffirms concisely the stand which he had already taken. He does not favor the repeal of the Eighteenth Amendment, stands for "the efficient enforcement of the laws enacted thereunder," and declares that "modification of the enforcement laws which would permit that which the Constitution forbids is nullification." "Common sense," he adds, "compels us to realize that grave abuses have occurred—abuses which must be remedied," but while he recognizes the right of those who do not believe in "the purposes of several provisions of the Constitution" to seek to amend them, he stands with the Republican party in denying "the right of any one to seek to destroy the purposes of the Constitution by indirection." On the fourth and last of the main issues which he discusses, that of foreign policy and national defense, Mr. Hoover recalls the efforts of the United States in behalf of peace, and its "offer of treaties open to the signature of all, renouncing war as an instrument of national policy," but adds that "our people have determined that we can give the greatest real help" to the cause of peace, "both in times of tranquility and in times of strain, if we maintain our independence from the political exigencies of the Old World," and that for that reason we have "refused membership in the League of Nations" while glad to co-operate with it in various matters. "But in the mean time," he continues, "we know that in an armed world there is only one certain guarantee of freedom, and that is preparedness for defense." In furtherance of that object the United States must and will maintain its navy and merchant marine "in the strength and efficiency which will yield to us at all times the primary assurance of liberty, that is, of national safety."

These are the principal points of the address. Other matters more briefly touched upon include an expression of hearty sympathy with labor; endorsement of an elaborate program of public works, including waterways, irrigation, flood control, road building and the construction of public buildings, destined to cost upwards of \$1,000,000,000 within the next few years; opposition to Government participation in business except "where it is helpful and necessary;" commendation of the policy of consolidating and simplifying the numerous Government bureaus at Washington, and praise of the civil service as "a great national boon." Here and there, as is likely to be the case in any such pronouncement, one comes upon statements in which substance counts for appreciably less than form. The statement that the Republican party stands "pledged to the curtailment of excessive use of the injunction in labor disputes" is, of course, quite meaningless until we know what is meant by "excessive," and the exuberant assertion that while we have not yet succeeded in abolishing poverty, we shall soon, if "given a chance to go forward with the policies of the last eight years . . . be in sight of

the day when poverty will be banished from this nation," pictures a future which even Mr. Hoover himself, upon more mature reflection, must know will never arrive. There is no questioning, however, the soundness of his epigrammatic statement, that "there is no guarantee against poverty equal to a job for every man."

Partisan critics will probably urge that Mr. Hoover has stressed too strongly the agency of the Republican party in the notable record of national advancement since 1921 which he recites, and that he claims for his party a good many social benefits with which the party as such has had nothing to do. It is natural, perhaps, for Mr. Hoover, trained as an engineer and accustomed to deal with concrete tasks, to specify rather than generalize, but the record to which he appeals is nevertheless, in many respects, a distinguished one. What is most surprising, however, and at the same time gratifying, in the whole speech is the high plane from which Mr. Hoover surveys American conditions and problems, and the felicitous form in which many of his observations are phrased. "Our party platform deals mainly with economic problems, but our nation is not an agglomeration of railroads, of ships, of factories, of dynamos, or statistics. It is a nation of homes, a nation of men, of women, of children. . . . Economic advancement is not an end in itself. Successful democracy rests wholly upon the moral and spiritual quality of its people. Our growth in spiritual achievements must keep pace with our growth in physical accomplishments. . . . Dishonesty in government, whether national, State or municipal, is a double wrong. It is treason to the State. It is destructive of self-government. Government in the United States rests not only upon the consent of the governed, but upon the conscience of the nation. . . . Our purpose is to build in this nation a human society, not an economic system. We wish to increase the efficiency and productivity of our country, but its final purpose is happier homes."

These are lofty sentiments, all too unusual in political pronouncements of any kind. They are the more significant because they come from a man whose main interest has been supposed to lie in the field of practical administration. They point to qualities which have been too little emphasized in our national life. If, as Republicans and Democrats alike will certainly hope, they indicate the spirit in which Mr. Hoover proposes to conduct his campaign, we may with some confidence expect to see the campaign go forward, as far as the Republicans at least are concerned, on a high plane.

Politics and Business.

In a campaign year it is well to consider often and at length the essential relation of business to politics and the reverse. Politics we commonly define as the art of government or the administration of public affairs; business we define as industry, trade or profession, the production, distribution and consumption of "wealth." Although there is a commerce clause in the Constitution, there was no thought in the minds of the founders that the government then erected had any direct purpose to regulate or control business. That government was for the express purpose of guaranteeing the natural rights of the individual. No man expected the laws or the government to aid him in the making of a

living. This he was free to do in his own way. Being free, independent, and sovereign, he expected to work for a living.

There was no taint of paternalism in the structure he erected—the Federal Constitution. He saw in it the regulation and administration of *public* affairs, not private affairs. He asked only that the laws protect him in initiating and carrying on the work, trade, business, necessary to support his life and that of his family. He had not even a remote intention of making the taxing power a means of protection or advancement. He did not conceive that government had any relation to agriculture, manufacture, or transportation. But he foresaw that in the production, distribution and consumption of goods, the lines of the States would be crossed and in that crossing the laws of the States could no longer protect the individual in his daily pursuits and he therefore introduced the clause giving the Federal Government the power to regulate interstate commerce, and in the sole interest of guarding the freedom of trade. For the rest, business integers were small, there were no great aggregations of wealth, the chief occupations were agriculture and merchandising—and subsidies, tariffs, bureaus of control were not dreamed of. Nor in these matters has the Constitution ever been changed.

The manner in which taxation became distorted into the protection of infant manufacturing industries and the many subterfuges politically proclaimed to keep tariff taxation upon the statute books we need not recount. Suffice it to say that in the mutations of time the revenue produced by tariffs constitutes at this day a small part of our total taxation; and that, in fact, in view of the income tax we have turned so far away from industrial protection that we now tax the profits of trade, which is the antonym of protection to industry. We return, then, to the idea of paternalism, to say that at the foundation of our form of government it was wholly non-existent. Time passes. Resources are developed. Invention aids production. Manufacture grows into a colossal industry. A huge continent, filled with new and prosperous States, is populated. Transportation by means of steam railroads links the whole together into one huge thriving community intent on making a living and saving and accumulating wealth. The chief aim of the free, working, achieving citizen, is to provide for the future of his sons and daughters who inherit naturally equally under the law. In a thousand forms the means of making a living arise. The young man entering the common pursuits of his social environment has but to conceive and execute a new scheme for "making money" and by industry, thrift and saving he becomes the owner of wealth. Consequently, wealth assumes myriad forms. And still, save for the few complications of transport across State lines under the Constitution, the government has nothing to do with this vast inter-related and inter-acting institution of business.

A change has come. How and why it is not easy to state. Contributing influences are found in the demands of labor, in the arguments for a strong centralized government, in the penchant of politicians to provide laws in the interest of sections and industries to the end of their own advancement, in the persistent boring from within of a small handful of socialists who would change the form of the

government, in the insidious spread of unopposed supervision to the tacit acceptance of the governmental right to regulate and thus to control by huge Boards and Commissions and Bureaucratic devices the natural and uncontrollable operations of a business, trade, commerce, that make their own laws through experience in the development of right under the primal law of individual freedom, initiative and enterprise, the greatest good to the greatest number. If government, we now see, is a shield it cannot be a sword. If business is the affair of the free citizen it cannot be the affair of a serving government. In their purpose and benefits, government and business are as far apart as the poles. Government cannot save and accumulate capital, the substance of business. It cannot work, that is the province of the individual. Without the inherent power of production, distribution and consumption, the government is powerless to "do business." On the other hand, business, save by subterfuge, selfish asking for favors, business cannot approach government. And in their essential primal separation lies the integrity and perpetuity of each. When Government absorbs business it will die; when business absorbs government it will die.

Let us now come closer home. It is the campaign year. By some subtle transformation we see in political principles and political parties the Government. They are not. In the frenzy of the fires of debate and voting the Government at Washington still lives. It may, does, ask for more taxes, but in its functioning does not ask to engage in production, distribution, consumption save at the will and word of the representatives of the legislative division. But we transform this silent government into the clamoring voice of politics. Turn to the other side. Production, transportation and consumption, the great triumvirate of business, *in their actual functioning* are aloof from politics. Consumption, (sale, exchange, use), asks nothing. These occupational integers are not concerned in politics. Transportation—well it had its experience with politics and government and is well content to "mind its own business." Production—the section and class, in politics, known as agriculture, asks aid. Farmers' relief is the cry! Since manufacture is protected so must be agriculture. Prices must be fixed and profits equalized between agriculture and manufacture! Why and how? No one knows. There is envy of accumulated wealth in the East (manufacture is fast becoming decentralized) and envy leads to enmity—the "embattled farmers" are in the saddle in politics, there must be a law to accomplish that which is not the province of government, the same or equal favors bestowed all around! Thus politics debauches government and destroys the natural equality of business.

How long can the individual be free under this mixing of politics, business and government? How long can business be free to function when made the football of politics? How long can a free government maintain its integrity, follow the Constitution which knows not business in its three self-made independent divisions of production, distribution and consumption, when it becomes the agency of equalization, the patron of say first manufacture, then labor, then agriculture, and mayhap, later, transportation?

What principle of liberty, equality of opportunity under the law, is at stake in this cringing before

the throne of government? Is politics any longer statesmanship when parties stoop to conquer by lending ear to the voices of dissatisfaction, the selfishness of sections, and the ignorant cries for equalization where none can exist? But to this base end has come the wisdom of those who first saw in a limited government the guaranty of the equality of opportunity and in the individual a sovereign in his own right free to do as he will so long as he respects the rights and interests of all other free and sovereign citizens. Business is bigger than agriculture. Politics is not the corn in the ear, but the dry husk of fancied theories. And government is neither.

Influence of Class—The A. F. of L.

That the American Federation of Labor should return to its policy of non-partisan attitude toward elections is in accordance with the lessons of experience. It departed therefrom in 1924 and endorsed the brilliant La Follette, leader of the Progressives, but with very little effect upon the returns. In fact, the whole "movement" in that year was disheartening, and in 1928 we find it has not sufficient vitality to put a ticket in the field. Progressivism, with its vague, inchoate "principles," has been swept aside, and we find both the old parties, covering some of the foggy ground, but in no very clear or distinctive way. A brood of lesser issues than the lauded reforms of this whilom party block the way. And it is not too much to say that "labor" as a class has been sidetracked to be displaced by the "farmer" as a class. There is a reason for this, no doubt, in that "labor" with its war wages still continuing, in large part, is in no very bad way—and content to let "well enough alone." Hence the Executive Council of the A. F. of L., after some heated debate, resolves to return to its non-partisan stand of neutrality.

Not, however, that the Federation shows no interest in the coming election. It wills to support neither of the candidates for the Presidency, but the Trade Unions in their respective localities in their individual capacities are expected to "select" candidates for Senators and Representatives in Congress, regardless of party, that are favorable to labor. This has been done before, and will be done again. And while this form of the injection of "class" into the campaign has been considered in other years, it is quite worth while at each new appearance to point out its faults and failures. And in the very first place of all, an organized class has no place in the machinery of a representative democracy. Our form of government rests upon the freedom and sovereignty of the individual voter. The people consists of a great number of individual units. Rule is the result of the will of the many freely expressed at the polls.

A "labor" class, seeking to impress itself on the legislation of the nation through the ballot box, in its own interest, is at best an anomaly in a Republic. If a class of capitalists, per se, were to attempt the same thing, "labor" would be the first to decry the effort. "Labor" holds itself not a "commodity." Yet when it proffers votes for favors can it be anything else? "Labor's" answer to this is that it seeks not favors but rights and justice. But because it organizes into a class can it create any rights not possessed by the individual citizen? Can there be any justice for the laboring man that is not applicable alike to the farmer, business man, and capi-

talist? A violent twist has been given to our reasoning at this point. Contrast has often been made by arraying men against dollars. Yet there is not a law on the statute books that concerns dollars, in place of men, save the innocuous coinage laws.

The equality of all men before the law requires the equality of all laws before men. To organize a "class" whether industrial, agricultural or laboring, and to demand legislation, is to deny the right to individual opinion, freedom and suffrage. It is contrary to the spirit of liberty and in keeping with slavery. The farmers, while not unionized, are forming a "class" by their insistence upon "relief." No "favor" can be shown to a working man or a farmer save at the expense of those not favored. Favors cannot be distributed evenly by their very nature—they would not be "favors." The "Federation" is not satisfied, we are told, with the injunction planks in the two platforms. And this is just as well, since no political proposal can contravene the independence of our judicial system. Perhaps, as the campaigns go by, "labor" has less to ask as it has less to propose or seek, *as a special right*.

Labor, with us, is often commended because it does not seek to found a party. Concede that this is the proper attitude, is it not proof that "class," as such, in a Republic has no distinctive rights? As for the federation of trades unions, it only assumes to speak for labor. Ten per cent. or about four millions in about forty millions of workers, is not an authorized Voice. More than this, and no higher credit can be given to the members of the respective trades, the Federation never has measurably controlled its voters. While it may be argued that a worker joining an outside union surrenders some of his freedom and hampers some of his rights he does not surrender his citizen's right to vote as he pleases, as his own judgment dictates. This has been proved over and over again. Men are men, no matter where or how they work. And when men are truly men they are above "class."

One of the alternative compensations of the elevation of purely social questions into a campaign is that they crowd out of view, or should, sections and classes by creating larger though less pertinent political issues. A campaign run wild over "wet and dry," as mere expressions of opinion on the "liquor question" (with constitutionalism and State's Rights and modification all mixed together in a jumble of argument), creates two huge classes that devour the labor "class" and the farm relief "class" but do not come very near to the real issues that constitute fundamentals in government. It is a fault of our political system. We might have a "labor" question in some form, or a farm question in a more rational form, or a money question in some new form, were it not that "wet and dry" has captured the front of the stage and set two all-embracing "classes" into an irreconcilable conflict. In such a state, "labor" may well take a back seat.

There is little in common between a class and a political party. The former is exclusive, the latter inclusive. A party seeks to embrace all men, to convert them to its own view. A "class" seeks to control all men in its own interest and ignores the masses in their common rights and privileges and duties. If parties seek to absorb classes, as such, they include antagonistic elements. Classes are autocratic, parties are democratic. Parties seeking support of classes must fail to reach the high plane

of disinterestedness, of devotion to the good of the whole country. Classes that would rule, destroy themselves, because they cannot combine. A "farmer-labor" party cannot be organized. A "labor" party arouses every other class and cannot destroy political parties or political principles that are broad as the country and inclusive as "the people." We are now in arrant confusion because the voices of classes are discordant. Our election promises to be indecisive of anything worth while because there is too much appeal to "class."

New Voices in the Williamstown Institute.

Dr. Louis Pierard of Belgium made a notable contribution to the Institute by introducing two new and highly important subjects. The first is the relation of the two chief nationalities in Belgium, the Walloons and the Flemings, to each other; and second, the use the working man is making of his free time, which he characterized as probably one of the most important of all social problems to-day.

The first bears directly on the disturbance existing in so many of the smaller European States in which people of different nationalities are in the conditions resulting from the war, kicking against their inclusion with others under a common rule, however long that union may have existed. The Belgians are making a splendid effort in every way to undo the attempt of the Germans to drive a wedge between the two sections of the country, Flanders and Wallonia, which was at the time futile. Of the 8,000,000 population, 4,000,000 are Flemish and 3,000,000 Walloon, having different speech. Notwithstanding the intense loyalty which the war aroused in all and the many precious links, economic and otherwise, which unite the people, new conditions have given a new force to old contentions, and differences previously disregarded are now disturbing and promote strife.

Dr. Pierard, a native of Mons, the chief manufacturing center, with a large working population, has interested himself greatly in their condition and is doing what he can in public affairs to obliterate traditional differences, the drawing of the Flemings to Holland on the one hand, and of the Walloons to France on the other; and to minimize the difference of speech by making use of both in the training of the army. The introduction of some plan of federation in the provinces after the Swiss system is also proposed.

But differences among the Belgians, however they may arise in other lands, lie largely in other ways than in language. They appear in art, in literature, religion, social economy, and in temper. Belgium has been the cockpit of Europe; she now has a mission to fulfill as a link between three great civilizations, French, German and English. She is a corridor of commerce not only of goods but of ideas. Feeling this, Dr. Pierard's heart is with his own people, the working men of Mons. They stand for the public opinion of Belgium, and a new and little considered condition of life has begun with them. It is the eight-hour day. One of its first Belgian advocates had said: "It would produce chiefly the mental ascent of the workman and enable him to take his part of the intellectual treasure accumulated by humanity." The leisure gained, if well employed, was to correct the evil effect of machine production on the man who serves it. What has been done to secure to the working man the

return to nature and the joy of life? Is his new leisure time, a gift or a curse? How is it spent? Goethe once wrote: "Nothing is more difficult to man than to spend his leisure time"; and here were the men of least experience with that task. Idleness is only too often a curse. A French expert studying the effect of the eight-hour act had found pure idleness its chief result and had characterized it as *La Corvée de Joie*, the wet-blanket of joy. The French working man said: "What am I doing when I am not in the factory or the public house? Well, I sleep." "When I am not asleep? Well, I do not know." The real problem is to let the man know what he may do when he has nothing to do! This is the social problem in Europe; and Dr. Pierard has for several years set himself to answering this question for the working men of Belgium. His experience though far from complete is so thorough in its method and so whole-hearted and sincere in its purpose that it cannot fail of wide influence.

He starts with the statement that if the conquest of free hours does not at the same time increase the knowledge, the general culture and the morality of the working men; if it does not improve their health, then the spirit of the grant is violated and the eight-hour day will mean social retrogression, and not social advance. He recognizes that legislation and official action is not desirable or pertinent. Compulsory action of any kind would defeat its purpose. Free time must be free. His aim has been to secure co-operation by the State to the extent of shaping public education with reference to it, with especial regard for youths between 14 and 18 years of age. Then the co-operation of the provinces is to be obtained in providing technical education broadly, such as is already done for the diamond workers of Antwerp and by the action of certain municipalities and some provinces. Hainault, for instance, has established a *Université du Travail*, which as a Labor University is considered a model of advanced technical training for young working men.

But these do not in themselves reach the "free time" problem. The next step is to secure the co-operation of all private enterprises and associations, and to supplement them by official creations where private enterprise is lacking, and then to erect a national fund to receive gifts from wealthy persons, corporations, trade unions and co-operative societies, with such grants from the municipalities and the provinces as may be added, the whole to be independent of the state, and to be administered by an Educational Board to deal with all work and organization directed to the free time of the working man. This will be a carefully created national body which will help to organize local art exhibitions, competitions in making furniture and decorations for working men's homes, promoting gardening and physical training, gymnasiums, bathing places, music, &c., and general education through lectures, movies, travel and visits to galleries. The fund will give aid to social centers, clubs, and settlements open to working men of any opinions.

Dr. Pierard is here to gain all the light possible from what is doing with us which will be helpful. President Coolidge announced in 1924 that a Federal commission would be appointed to draft a scheme of a co-ordination between institutions dealing with this problem of leisure time, but it apparently has not yet been created. Meanwhile some European countries like Finland and the Scandi-

navian nations, and of late still more effectively Czechoslovakia, are doing much. France and England are dealing with it, and have produced single important examples. *Foyers des Campagnes* have been initiated in France, and England, especially at the north, has taken up the Danish conception and is pushing the creation of libraries and country clubs for the peasantry. Russia and Italy are dealing with the subject in wholly different ways though with very different objects in view.

Without unity of action France has done much through individual effort, with the work of some leading manufacturers and the experiments made by artists and intellectuals supported by the General Confederation of Labor. France has much to show of music and art at their best brought in many direct, though quiet, ways to the common people. M. Godart, the Minister of Labor, said at the 6th Geneva Conference that as a result of the eight-hour day "family life was improved, working men's gardens had increased in number more than 45%, and alcoholism which has such terrible effects on the French population, had decreased." In closing his appeal, Dr. Pierard quoted Anatole France's saying: "The ignorance of the masses has condemned democracy to death"; adding, now we want to "keep democracy alive."

Prof. R. W. McKenzie, of the State University of Washington, who led the discussion of the Population Problems on the Pacific Rim, commanded keen attention. The Pacific Ocean is now the great avenue, and is no longer the barrier of communication. For this the great rivers are feeders and the islands are stepping stones. Agriculturally, the two sides are largely complementary. Modern science has modified the impediment of climate and has unfolded tremendous possibilities of occupancy and production even in distant islands. A single economic web makes the solution of race problems imperative.

The leader, as a man of far travel and wide experience, is well equipped to point them out, and the discussions have drawn out contributions from others of like knowledge. Mr. Wang, Chinese Government Fellow in Washington, said that China is more than ready for the common fellowship which is involved. While in response, Prof. C. R. Fay of Toronto pointed to the dilemma created by economic imperialism when one country enters another for the purpose of running it. From the legal as well as the economic point of view, both Japan and China are finding it difficult to live up to their professions. And neither England nor the United States has been able to justify its position in the Orient, which, however, the United States is now amending.

Professor McKenzie dwelt at length on the problem of racial distinctions. When we study types of humanity we become confused about the meaning of race, because the people of the world are all mongrels, hybrids, or mixtures of migratory peoples of the past. Color has no great sociological value as a distinction—much as it has served to keep people apart. The assumption that peoples with superior technical culture are superior to peoples without that has also no real validity. The Nordic who happened to be the first to use mechanical energy and to have the resources, got the lead over the rest of the world in the 19th century, and would explain his position on the basis of race. Science,

studying the differences between peoples of the West and Orientals, can discover no biological superiority in the white man. When the Oriental gets the scientific impulse that dominates the West, there is no evidence that he will not do as well. The white man's advantage lies largely in his earlier start. Cultures differ for many reasons not inherent, and do not of themselves prove race superiority.

The "racial garland" of the Pacific was "colored" prior to the coming of the European. He has occupied the rims with slight resistance and the aborigines are receding, but the substantial masses, Japanese, Chinese, Malay, do not yield to his pressure, and are now moving in similar lines. It is not probable that the future of the Pacific will belong to the white race, because 20% of its 800,000,000 people are white. In fact, the yellow races are no more homogeneous than the whites and have their own causes of rivalry. The Pacific is not likely to be divided into a two-colored situation with either a white or a yellow peril.

The great truth is that the exploitation of backward people in this progressive age is not only dangerous, but impossible. Their rights, especially the rights of those who have not the number or the ability to speak for themselves, must be respected. Obviously, the impulse for this change of external and national attitude must lie in the reality and sincerity of its adoption among individuals here at home. The institute is certainly holding up some very simple economic and political truths. Presidential elections do not always express the place held by these truths in the hearts of the people; they are so often crowded aside by more clamorous issues. Only the weight of individual conviction and practice can reestablish them.

Public-Utility Earnings in June.

Gross earnings of public-utility enterprises in June, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$178,975,072 in June 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. The following summary presents gross and net public-utility earnings by months from January 1925, the figures for the latest months being subject to revision:

	PUBLIC UTILITY EARNINGS.			
	1925.	1926.	1927.	1928.
<i>Gross Earnings—</i>	\$	\$	\$	\$
January	163,500,133	177,473,781	191,702,022	196,573,107
February	151,639,283	165,658,704	177,612,648	*187,383,731
March	151,583,666	167,642,439	179,564,070	*187,726,994
April	147,841,101	166,927,022	176,467,300	*181,143,683
May	145,571,954	159,135,618	171,255,699	*180,121,761
June	142,448,670	157,744,715	167,975,072	178,000,000
Total (6 mos.)	902,584,807	994,582,279	964,577,411	1,010,949,276
July	141,063,557	153,245,315	161,638,462	-----
August	142,422,405	153,188,101	162,647,420	-----
September	146,666,606	159,519,246	169,413,885	-----
October	158,770,250	170,733,069	177,734,493	-----
November	163,128,279	176,000,649	182,077,497	-----
December	172,488,624	188,146,705	194,985,134	-----
Total (year)	1,827,124,618	1,995,415,364	2,113,074,302	-----
<i>Net Earnings—</i>				
January	58,671,777	66,974,941	73,746,891	79,013,279
February	54,102,576	61,555,164	66,907,757	*74,296,567
March	52,475,643	60,696,920	65,412,739	*72,811,146
April	51,016,359	59,471,359	64,907,729	68,971,324
May	48,072,393	54,993,907	61,194,779	*67,674,637
June	47,777,644	55,699,751	59,167,096	66,000,000
Total (6 mos.)	313,016,397	359,392,042	391,336,991	428,766,962
July	44,309,630	49,238,806	53,980,280	-----
August	44,770,778	49,844,522	53,551,164	-----
September	49,139,669	56,930,481	61,897,207	-----
October	55,057,277	60,878,181	65,259,727	-----
November	60,511,807	65,844,729	70,214,468	-----
December	65,414,632	73,023,848	78,937,417	-----
Total (year)	632,220,190	715,152,609	775,177,254	-----
* Revised.				

Colonel Ayres of Cleveland Trust Co. Looks for Better Business in Remainder of Present Year Than in Same Period Last Year.

"Business during the remaining months of 1928 will probably be better than it was during the corresponding months of 1927," says Col. Leonard P. Ayres, Vice-Pres. of the Cleveland Trust Co., in the company's "Business Bulletin" issued under date of Aug. 15. Colonel Ayres says:

So far this year the key industries of iron and steel, building construction, and automobile production have made an impressively good showing, and there seems to be good prospect that they will do well during the remaining months. Car loadings on the railroads, and coal production, are now beginning, week by week, to produce records that are a little better than those of the corresponding weeks a year ago. The agricultural outlook is good, with weather conditions promising large harvests, and with farm prices at higher levels than last year. The increased sales of the mail-order houses and the farm-implement manufacturers are reflecting the improvement in the purchasing power of the agricultural sections.

Over against these constructive conditions must be set the developments in banking and the money markets that have produced the current high rates of interest which have already increased the cost of doing business, and brought about declines in bond prices and some stock prices, and a sharp curtailment in the issuing of new securities. These conditions are not merely temporary and artificial, nor are they the result of an unnecessary and undignified quarrel between the Federal Reserve System and the Stock Exchange. They are primarily the result of a large and rapid outflow of gold, and partly the aftermath of a great outburst of stock speculation staged at a singularly unpropitious time.

In the right-hand column of this page are two over-simplified diagrams (these we omit, Ed.) which attempt to illustrate the working-out of the principal factors which have resulted in the present high interest rates. The upper diagram shows monthly since the beginning of 1922 in billions of dollars the stock of monetary gold in this country, and the total amount of bank credit in use, as it has increased from less than 40 billions early in 1922 up to nearly 60 billions this summer. The figures of the diagram are for all banks, State and national, and whether members of the Federal Reserve System or not.

The surface representing the mounting volume of bank credit in use is divided into an upper part, showing the amounts loaned on stocks and bonds, and a lower section representing other bank credit. A study of the diagram shows that our stock of gold, on which the bank credit is based, increased in the first part of this period of nearly seven years, and has recently been decreasing. Meanwhile the loans on stocks and bonds have been increasing irregularly, but rapidly, and other bank credit has increased somewhat more steadily, but less rapidly. The figures for loans on stocks and bonds are estimated from the data for the banks embraced in the membership of the Federal Reserve System, which include about 63% of the banking resources of the country.

The lower diagram shows the changes in these same three series if we consider their values in 1923 as having been equal to 100 and state all their

other values in relative terms with that as a basis. This shows that the gold stock increased rapidly and steadily from early 1922 to late 1924, then ran along without great change to the summer of 1927, and since then has declined rapidly. Meanwhile the volume of miscellaneous bank credit varied closely with the amount of gold until the recent gold exports began, since which time it has been rising vigorously while its gold basis has been shrinking. This last disparity alone would normally have resulted in a distinct stiffening of interest rates.

The loans on stocks and bonds began to mount out of all proportion to the gold basis of credit in the autumn of 1924, when this bull market got under way, and they have kept on ever since, reaching their most rapid expansion and greatest volume during this past year while we have been losing gold. Under these conditions a stiffening of interest rates has been necessary and inevitable rather than merely temporary and artificial. In a certain sense it does represent a contest between the Federal Reserve System and the Stock Exchange, but it is a contest that the Reserve System has entered upon to protect the credit supply that is vital to business, and a contest which it probably should have entered upon earlier, and waged more vigorously, than it has.

Regarding brokers' loans Colonel Ayres has the following to say:

Stocks and Loans.

This bull market is now four years old. In early July of 1924 the average price of the 228 stocks composing the price index of the Standard Statistics Co. was just above 100. Ever since that time it has been rising irregularly, until in May it was above 220. Its course each month since the beginning of 1925 is shown in the diagram by the solid line. Running along below this solid line is a dotted one which shows the changes in the volume of loans to brokers as reported each month by the New York Stock Exchange. In general the paths of the two lines are roughly parallel, but with the dotted line closely approaching the solid one just before the important price declines early in 1926 and again this year.

Probably the most important feature of the diagram is the evidence it affords of the relative mildness of the declines that have just taken place in both prices and the volume of brokers' loans in the falling market of May and June. During the bear market that ran from late 1919 to the middle of 1921 this same price index dropped 35%, and in the milder bear market of 1923 it declined 17%. Compared with these severe readjustments of prices the subsequent technical breaks have been quite small. The great break of March 1926, carried this index down 11%, that of September of the same year 5%, and the one in Oct. of 1927 nearly 6%.

The reduction in this price index in May and June of this year amounted to a little over 8%, of which a major part has already been recovered. Somewhat similar comments might well be made about the volume of brokers' loans. The reductions so far have been moderate in amount, and strictly limited in duration. They have not made even a good beginning at cancelling the advances that resulted from the excesses of speculation last March and April. There is but little reason to suppose that the downward revisions of stock prices and brokers' loans have been completed, and much evidence to indicate that there remains a good deal more of corrective shrinkage to come.

The New Capital Flotations During the Month of July and from Jan. 1 to July 31

Contrary to the experience in most of the months during the first half of the year, new financing during July was on a relatively small scale. As a matter of fact, the grand total of the new issues brought out in that month was the smallest of any month of any year since August 1926. During the summer months it is customary to find some falling off in the totals, but the present year certain special influences have tended in an important degree to interfere with the marketing and floating of new issues, making bankers exceedingly chary about bringing them out. Market conditions have been decidedly adverse—the investment market being more or less congested with other recent new issues which have not yet found definite lodgment—and of course the tension prevailing in the money market, with the high rates of interest commanded by collateral loans, both in the call loan branch and in the time loan division, has been a drawback to new financing of any kind which it has been difficult to overcome.

With short date money yielding very exceptional rates of interest, it has naturally been difficult to tempt lenders to invest their funds in permanent securities of any kind inasmuch as these from the very nature of the case must be expected to yield much more moderate returns, even if not so extremely low as those which obtained before the recent great upheaval in the money and investment markets. Besides this, the experience with many other recent new issues has not been encouraging. Many of these are now selling 5 to 8 points lower than the issuing price, the level of all security values having so seriously declined during the last few months. The issuing houses have in many cases had to bear a considerable part of the losses themselves. They are not anxious to repeat the experience. Any new issues now brought out must net a much higher rate of return in order to attract investors. On the other hand, however, borrowers, whether they be private corporations or Government entities, are extremely reluctant to pay these higher rates and hence have not been inclined to force new obligations upon an uncertain market. Thus in the case of borrower and lender alike, the disposition has been to pause and go slow for the time being.

The situation indicated has been common to the whole security market and municipalities have encountered real difficulty in floating new bond issues except at prices which they regarded as prohibitory. In not a few instances, offerings of new municipal issues have met with no response whatever in the shape of bids, while in other instances the bids have been rejected because considered too low. The result has been the same in both cases; namely, the new bonds have not come upon the market. All of which explains why new financing during July has been on such a greatly reduced scale.

Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during July aggregated no more than \$442,682,282, which, as already stated, is the smallest amount of new financing for any month of any year since August 1926. As against this diminutive amount for July, the grand total of the offering of new securities during June ran above a billion dollars, the exact amount being \$1,035,270,033. In May the total of new financing also exceeded a billion dollars, the exact amount being \$1,019,639,995. In April the new offerings aggregated \$1,051,935,042, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled \$958,986,883; in February they were \$865,905,021; in January only \$758,830,479. In December, on the other hand, the amount exceeded a full billion dollars, the exact figure being \$1,040,351,927. In November the new issues footed up \$771,882,778, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been \$1,033,974,377, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was \$628,101,764, and in August \$617,364,763.

This year's total is smaller even than that for the month of July last year, when also the bond market was congested (though without any tension in the money market) and when new issues as a consequence were held back with the view to giving the investment market a needed rest.

Last year's July total was \$483,819,239; that for July 1926 was \$582,173,596, and that for July 1925 \$696,189,064—from all of which an idea will be gained of the extent of the present year's shrinkage. As compared with last year's small total there is a falling off under each leading head excepting only in the amount of foreign government securities put out, which was somewhat larger the present year, though this statement is not true regarding the foreign corporate issues, which were much smaller the present year. The total of the corporate issues, foreign and domestic combined, for July 1928, is only \$323,748,369, against \$371,094,681 for July 1927, and the amount of the municipal issues only \$76,137,913, against \$86,028,558.

New financing in July on behalf of industrial corporations aggregated \$247,276,773 and comprised over 75% of the corporate total for the month. Compared with the June industrial total of \$407,638,650, July at \$247,276,773 shows a decrease of more than 160 millions. Public utility issues were also on a greatly reduced scale, July totaling only \$57,797,596 as against \$378,636,625 for June. Railroad financing in July at \$18,874,000 compares with \$42,158,300 reported for June. As already stated, total corporate offerings during July were \$323,748,369, of which nearly two-thirds, or \$208,211,869, comprised stock issues, \$99,936,500 consisted of long-term, and only \$15,600,000 comprised short-term financing. The portion devoted to refunding was only \$38,945,202, or slightly less than 12%. In June \$217,025,800 (revised total), or over 26%, went for refunding. In May, \$174,477,240, or not quite 23%, was for refunding. In April no less than \$349,116,372, or somewhat over 41%, comprised the refunding portion. This established April as the second largest month on record in this respect, it having been exceeded only by March of the present year in which month the refunding portion reached \$361,242,750. In February, \$201,343,948, or 32% of the total, was for refunding, while in January the amount was \$165,028,100, or not quite 29% of the month's total. In July, 1927, the refunding portion was only \$29,436,500 or less than 8% of the total for the month. There was only one large refunding issue during July of the present year, this being 452,847 shares of Chrysler Corp. common offered at \$57½ per share, involving \$26,038,702, which is to be used in retiring outstanding 8% preferred stock.

The total of \$38,945,202 raised for refunding in July comprised \$9,456,000 new long-term to refund existing long-term, \$1,441,500 new short term to refund existing short-term, \$125,000 new stock to replace existing long-term and \$27,922,702 new stock to replace existing stock.

Foreign corporate issues sold in this country during July totaled only \$11,373,400 as compared with no less than \$230,350,000 in June. The issues offered during July were: Canadian: 81,816 shares of Aluminium Ltd. common stock at \$25 per share, involving \$2,045,400, and 78,000 shares Crown Cork & Seal Co. Ltd. capital stock priced at \$16 per share, involving \$1,248,000. Other foreign issues were: \$3,400,000 Hungarian Discount and Exchange Bank (Budapest) 35-year communal 7s 1963, issued at 95½, yielding 7.35%; 125,000 American shares of Roan Antelope Copper Mines Ltd. offered at \$24 per share and \$1,500,000 7% cum. pref. and 7,500 shares of common stock of International Mortgage & Investment Corp. offered in units of 1 share of preferred and ½ share of common at \$112 per unit.

The largest domestic corporate issue of the month was 285,887 shares Public Service Corp. of N. J., \$5 div. pref. stock offered at \$98 per share, involving \$28,016,926. Other domestic utility issues of importance comprised: 131,370 shares Standard Gas & Electric Co. \$4 cum. pref. stock issued at \$66 per share, involving \$8,670,420 and \$5,600,000 General Water Works Corp. 1st lien and coll. tr. 5s A 1943, priced at 90¼, to yield 6.00%.

Domestic industrial issues of importance during July comprised: 452,847 shares of Chrysler Corp. common stock offered at \$57½ per share, involving \$26,038,702; \$12,000,000 Transcontinental Oil Co. 1st mtge. 6½s 1938, issued at par; 95,215 shares of Industrial Rayon Corp. class A stock offered at \$80 per share, involving \$7,617,200; \$7,604,440 United States Gypsum Co. common stock, offered at par (\$20) and \$5,000,000 6% cum. pref. stock (par \$50) and 100,000 shares of common stock of Metal & Mining Shares, Inc., offered in units of 1 share of preferred and 1 share of common at \$70 per unit.

Railroad financing during July consisted of \$17,500,000 Pennsylvania RR. capital stock offered at par (\$50); \$894,-

000, Wheeling & Lake Erie Ry. Co. ref. mtge. 5s B 1966, placed privately, and \$480,000 Chicago St. Paul, Minneapolis & Omaha Ry. equip. trust 4½s E 1929-38, placed privately.

Three separate foreign government loans (all emanating from South America), amounting to \$41,396,000, were floated here during July. The offerings were: \$23,000,000 State of Rio Grande do Sul (Brazil) ext. 6s 1968, priced at 94¼, yielding from 6.40% to 7.53%; \$15,000,000 State of San Paulo (Brazil) ext. 6s 1968, offered at 94½, yielding 6¾% and \$3,396,000 City of Tucuman (Argentine) ext. 7s 1951, brought out at 96½, to yield 7.30%.

Farm loan financing consisted of two small issues aggregating \$1,000,000, the yields on which were from 4.37% to 4.70%.

Offerings of various securities during the month which did not represent new financing and which, therefore, are not included in our totals, embraced the following: \$1,081,600 Apponaug Co. 6½% cum. pref. at 101; 36,090 shares of common stock of the same company at \$32 per share; 187,378 shares Cannon Mills Co. common at \$48 per share; 30,000 shares Julian & Kogenge Co. (Cincinnati) common at \$30 per share; 50,000 shares Michigan Steel Corp. common at \$50 per share; 211,991 shares Mohawk Carpet Mills Inc. common at \$40 per share; 30,000 shares Nachman-Springfield Corp. common at \$28½ per share; 20,000 shares Odin Cigar Co. common at \$19 per share; 54,167 shares The Perfect Circle Co. common at \$30 per share, and \$1,500,000 Western Pacific RR. 1st mtge. 5s A 1946, priced at market, to yield about 5.09%. The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for July and for the seven months ending with July. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

	New Capital.	Refunding.	Total.
MONTH OF JULY.	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes.....	87,080,500	9,456,000	96,536,500
Short-term.....	14,158,500	1,441,500	15,600,000
Preferred stocks.....	77,529,906	2,009,000	79,538,906
Common stocks.....	94,660,861	26,038,702	120,699,563
Canadian—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	3,293,400	—	3,293,400
Other foreign—			
Long-term bonds and notes.....	3,400,000	—	3,400,000
Short-term.....	—	—	—
Preferred stocks.....	1,680,000	—	1,680,000
Common stocks.....	3,000,000	—	3,000,000
Total corporate.....	284,803,167	38,945,202	323,674,369
Foreign Government.....	41,396,000	—	41,396,000
Farm Loan issues.....	1,000,000	—	1,000,000
War Finance Corporation.....	—	—	—
Municipal.....	75,092,313	1,045,600	76,137,913
Canadian.....	—	—	—
United States Possessions.....	400,000	—	400,000
Grand total.....	402,691,480	39,990,802	442,682,282
SEVEN MOS. ENDED JULY 31.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	1,283,913,600	933,288,400	2,217,202,000
Short-term.....	105,452,700	35,773,800	141,226,500
Preferred stocks.....	576,575,542	231,802,300	808,377,842
Common stocks.....	699,399,767	165,404,412	864,804,179
Canadian—			
Long-term bonds and notes.....	81,480,000	68,792,000	150,272,000
Short-term.....	—	—	—
Preferred stocks.....	19,000,000	26,000,000	45,000,000
Common stocks.....	8,613,400	—	8,613,400
Other foreign—			
Long-term bonds and notes.....	350,781,500	46,118,500	396,900,000
Short-term.....	10,000,000	—	10,000,000
Preferred stocks.....	11,530,000	—	11,530,000
Common stocks.....	30,281,750	—	30,281,750
Total corporate.....	3,177,028,259	1,507,179,412	4,684,157,671
Foreign Government.....	439,331,587	100,538,413	539,870,000
Farm Loan issue.....	38,100,000	—	38,100,000
War Finance Corporation.....	—	—	—
Municipal.....	829,871,375	23,230,789	853,102,164
Canadian.....	30,640,000	—	30,640,000
United States Possessions.....	6,085,000	—	6,085,000
Grand total.....	4,521,056,221	1,630,948,614	6,152,004,835

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out during that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	\$ 87,080,500	\$ 9,456,000	\$ 96,536,500	\$ 184,189,800	\$ 15,058,200	\$ 199,248,000	\$ 211,607,500	\$ 34,955,000	\$ 246,562,500	\$ 162,259,700	\$ 32,192,500	\$ 194,452,200	\$ 96,883,000	\$ 41,184,000	\$ 138,067,000
Short term.	14,158,500	1,441,500	15,600,000	21,430,800	1,364,200	22,795,000	10,535,000	12,150,000	22,685,000	11,410,000	8,560,000	19,970,000	23,860,000	3,000,000	26,860,000
Preferred stocks.	77,529,906	2,009,000	79,538,906	46,700,400	6,562,100	53,262,500	26,709,380	1,190,000	27,899,380	44,480,200	24,904,000	69,384,200	30,662,500	2,000,000	32,662,500
Common stocks.	94,660,861	26,038,702	120,699,563	25,614,181	175,000	25,789,181	67,683,240	5,453,000	73,136,240	61,977,471	9,025,000	71,002,471	7,213,044	—	7,213,044
Canadian—															
Long-term bonds and notes.	—	—	—	1,500,000	—	1,500,000	38,850,000	—	38,850,000	1,500,000	—	1,500,000	22,875,000	—	22,875,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	20,000,000	—	20,000,000
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	3,293,400	—	3,293,400	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	3,400,000	—	3,400,000	58,223,000	6,277,000	64,500,000	49,250,000	—	49,250,000	13,500,000	—	13,500,000	31,500,000	—	31,500,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	1,680,000	—	1,680,000	4,000,000	—	4,000,000	10,000,000	6,000,000	16,000,000	8,000,000	—	8,000,000	—	—	—
Common stocks.	3,000,000	—	3,000,000	—	—	—	—	—	—	20,250,000	—	20,250,000	—	—	—
Total corporate.	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544
Foreign Government.	41,396,000	—	41,396,000	25,596,000	—	25,596,000	12,520,000	—	12,520,000	117,500,000	27,000,000	144,500,000	10,000,000	—	10,000,000
Farm Loan issues.	1,000,000	—	1,000,000	1,100,000	—	1,100,000	6,000,000	—	6,000,000	3,000,000	6,000,000	9,000,000	13,900,000	—	13,900,000
War Finance Corporation.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal.															
Canadian.	75,092,313	1,045,600	76,137,913	84,725,558	1,303,000	86,028,558	88,594,676	675,800	89,270,476	131,836,403	12,793,790	144,630,193	115,262,429	1,861,250	117,123,679
United States Possessions.	400,000	—	400,000	—	—	—	—	—	—	—	—	—	13,739,000	—	13,739,000
Grand total.	402,691,480	39,990,802	442,682,282	453,079,739	30,739,500	483,819,239	521,749,796	60,423,800	582,173,596	575,713,774	120,475,290	696,189,064	386,094,973	48,045,250	434,140,223

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	R funding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads	\$ 480,000	\$ 894,000	\$ 1,374,000	\$ 11,187,000	\$ 707,000	\$ 11,894,000	\$ 30,775,000		\$ 30,775,000	\$ 57,475,000	\$ 7,525,000	\$ 65,000,000	\$ 30,828,500	\$ 15,200,000	\$ 46,028,500
Public utilities	10,943,000		10,943,000	68,862,000	1,538,000	70,400,000	113,821,000	19,730,000	133,551,000	35,453,500	5,347,500	40,801,000	68,086,000	18,177,000	86,263,000
Iron, steel, coal, copper, &c.	1,700,000		1,700,000	23,723,000	6,277,000	30,000,000	15,000,000		15,000,000	1,300,000	1,700,000	3,000,000	1,700,000	7,750,000	9,450,000
Equipment manufacturers	1,000,000		1,000,000	5,960,000		5,960,000	3,269,000		3,269,000	400,000		400,000			
Motors and accessories							10,000,000		10,000,000						
Other industrial & manufacturing	7,750,000		7,750,000	4,750,000		4,750,000	29,860,000	3,590,000	33,450,000	17,847,000	16,100,000	33,947,000	8,063,000	57,000	8,120,000
Oil	6,264,000	5,736,000	12,000,000	12,142,800	7,857,200	20,000,000									
Land, buildings, &c.	46,824,500	1,670,000	48,494,500	39,719,000		39,719,000	62,472,500	8,385,000	70,857,500	58,579,200	1,520,000	60,099,200	26,658,000		26,658,000
Rubber										2,000,000		2,000,000	400,000		400,000
Shipping										100,000		100,000	800,000		800,000
Miscellaneous	15,519,000	1,156,000	16,675,000	77,569,000	4,956,000	82,525,000	34,510,000	3,250,000	37,760,000	4,105,000		4,105,000	14,722,500		14,722,500
Total	90,480,500	9,456,000	99,936,500	243,912,800	21,335,200	265,248,000	299,707,500	34,955,000	334,662,500	177,259,700	32,192,500	209,452,200	151,258,000	41,184,000	192,442,000
Short Term Bonds and Notes—															
Railroads															
Public utilities	3,250,000		3,250,000	13,945,800	714,200	14,660,000	15,900,000	10,000,000	10,000,000	8,340,000	8,560,000	16,900,000	20,000,000		20,000,000
Iron, steel, coal, copper, &c.									16,800,000	850,000		850,000	5,650,000		5,650,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil							700,000	1,250,000	1,950,000					3,000,000	3,000,000
Land, buildings, &c.	7,208,500	1,441,500	8,650,000	3,485,000		3,485,000	3,935,000	6,000,000	9,500,000	9,500,000		9,500,000	18,000,000		18,000,000
Rubber									620,000	620,000		620,000	210,000		210,000
Shipping															
Miscellaneous	3,700,000		3,700,000	8,000,000		8,000,000				100,000		100,000			
Total	14,158,500	1,441,500	15,600,000	25,430,800	1,364,200	26,795,000	20,535,000	18,150,000	38,685,000	19,410,000	8,560,000	27,970,000	43,860,000	3,000,000	46,860,000
Stocks—															
Railroads	17,500,000		17,500,000	1,761,600		1,761,600									
Public utilities	43,404,596		43,404,596	26,659,281	3,640,500	30,299,781	60,288,480	1,190,000	61,478,480	34,223,335	15,929,000	50,152,335	30,451,512	2,000,000	32,451,512
Iron, steel, coal, copper, &c.	14,000,000		14,000,000	875,500		875,500							700,000		700,000
Equipment manufacturers													662,500		662,500
Motors and accessories		26,038,702	26,038,702				14,000,000		14,000,000	7,500,000		7,500,000			
Other industrial and manufacturing	46,312,434	2,009,000	48,321,434	24,620,000	2,921,600	27,541,600	8,679,000	5,453,000	14,132,000	46,748,486		46,748,486	1,000,000		1,000,000
Oil	3,030,000		3,030,000	750,000		750,000	500,000		500,000	13,221,500	18,000,000	31,221,500	144,782		144,782
Land, buildings, &c.	7,393,000		7,393,000	5,731,750		5,731,750	8,100,000		8,100,000	2,550,000		2,550,000	2,000,000		2,000,000
Rubber															
Shipping	525,000		525,000												
Miscellaneous	47,999,137		47,999,137	11,916,450	175,000	12,091,450	2,825,140		2,825,140	22,464,350		22,464,350	2,916,750		2,916,750
Total	180,164,167	28,047,702	208,211,869	72,314,581	6,737,100	79,051,681	94,392,620	6,643,000	101,035,620	126,707,671	33,929,000	160,636,671	37,875,544	2,000,000	39,875,544
Total corporate securities.															
Railroads	17,980,000	894,000	18,874,000	12,948,600	1,357,000	14,305,600	30,775,000	10,000,000	40,775,000	57,475,000	7,525,000	65,000,000	50,828,500	15,200,000	66,028,500
Public utilities	57,597,596		57,597,596	109,467,081	5,892,700	115,359,781	190,009,480	21,820,000	211,829,480	78,016,835	29,836,500	107,853,335	104,187,512	20,177,000	124,364,512
Iron, steel, coal, copper, &c.	15,700,000		15,700,000	24,598,500	6,277,000	30,875,500	15,000,000		15,000,000	2,150,000	1,700,000	3,850,000	2,400,000	7,750,000	10,150,000
Equipment manufacturers	1,000,000		1,000,000	5,960,000		5,960,000	3,269,000		3,269,000	400,000		400,000	662,500		662,500
Motors and accessories		26,038,702	26,038,702				24,000,000		24,000,000	7,500,000		7,500,000			
Other industrial and manufacturing	54,062,434	2,009,000	56,071,434	29,370,000	2,921,600	32,291,600	39,239,000	10,293,000	49,532,000	64,595,486	16,100,000	80,695,486	9,063,000	3,057,000	12,120,000
Oil	9,294,000	5,736,000	15,030,000	12,892,800	7,857,200	20,750,000	500,000	6,000,000	6,500,000	22,721,500	18,000,000	40,721,500	18,144,782		18,144,782
Land, buildings, &c.	61,426,000	3,111,500	64,537,500	48,935,750		48,935,750	74,507,500	8,385,000	82,892,500	61,749,200	1,520,000	63,269,200	28,868,000		28,868,000
Rubber															
Shipping	525,000		525,000							2,000,000		2,000,000	400,000		400,000
Miscellaneous	67,218,137	1,156,000	68,374,137	97,485,450	5,131,000	102,616,450	37,335,140	3,250,000	40,585,140	26,669,350		26,669,350	17,639,250		17,639,250
Total	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	1,283,913,600	933,288,400	2,217,202,000	1,838,191,990	866,490,010	2,704,682,000	1,574,972,330	325,948,170	1,900,920,500	1,403,158,375	305,526,025	1,708,684,400	1,129,854,223	197,309,377	1,327,163,600
Short term.	105,452,700	35,773,800	141,226,500	127,018,300	28,375,200	155,393,500	178,201,695	24,709,000	212,910,695	129,618,750	77,230,000	206,848,750	188,256,000	28,270,000	216,526,000
Preferred stocks.	576,575,542	231,802,300	808,377,842	459,150,225	43,121,350	502,271,575	358,045,772	7,290,000	365,335,772	370,162,585	30,393,500	404,556,085	148,750,327	12,037,223	160,787,550
Common stocks.	699,399,767	165,404,412	864,804,179	588,602,818	68,826,100	657,428,918	444,852,634	10,562,575	455,415,209	270,069,889	36,426,910	306,496,799	388,229,423	4,900,000	393,129,423
Canadian—															
Long-term bonds and notes.	81,480,000	68,792,000	150,272,000	117,463,000	20,000,000	137,463,000	92,892,000	27,458,000	120,350,000	52,370,000	10,050,000	62,420,000	25,875,000	—	25,875,000
Short term.	—	—	—	2,000,000	—	2,000,000	1,250,000	—	1,250,000	18,000,000	2,500,000	20,500,000	21,150,000	8,000,000	29,150,000
Preferred stocks.	19,000,000	26,000,000	45,000,000	1,000,000	—	1,000,000	4,000,000	—	4,000,000	1,000,000	—	1,000,000	—	—	—
Common stocks.	8,613,400	—	8,613,400	—	—	—	990,000	—	990,000	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	350,781,500	46,118,500	396,900,000	208,563,000	18,787,000	227,350,000	231,374,000	—	231,374,000	160,900,000	—	160,900,000	40,680,000	10,000,000	50,680,000
Short term.	10,000,000	—	10,000,000	12,000,000	—	12,000,000	14,000,000	6,000,000	20,000,000	22,000,000	—	22,000,000	—	—	—
Preferred stocks.	11,530,000	—	11,530,000	—	—	—	10,000,000	—	10,000,000	23,000,000	—	23,000,000	—	—	—
Common stocks.	30,281,750	—	30,281,750	5,355,625	—	5,355,625	26,410,740	3,419,300	29,830,040	2,925,000	—	2,925,000	—	—	—
Total corporate.	3,177,588,259	1,507,179,412	4,684,767,671	3,159,344,958	1,045,599,660	4,204,944,618	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573
Foreign Government.	439,331,587	100,538,413	539,870,000	406,374,800	29,500,000	435,874,800	200,619,000	14,873,000	215,492,000	2,453,204,599	95,000,000	397,131,000	200,940,000	130,000,000	330,940,000
Farm Loan issues.	38,100,000	—	38,100,000	50,850,000	92,800,000	143,650,000	80,300,000	40,200,000	120,500,000	105,597,100	14,527,900	120,125,000	143,400,000	—	143,400,000
War Finance Corporation.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal.	829,871,375	23,230,789	853,102,164	947,082,978	21,766,300	968,849,278	824,167,065	14,090,347	838,257,412	864,022,680	32,446,087	896,468,767	896,872,494	8,996,158	905,868,652
Canadian.	30,640,000	—	30,640,000	38,510,000	28,969,000	67,479,000	99,792,000	53,792,000	153,584,000	35,158,000	24,522,000	59,680,000	39,556,562	6,650,000	46,206,562
United States Possessions.	6,085,000	—	6,085,000	5,345,000	—	5,345,000	8,288,000	46,000,000	54,288,000	4,050,000	—	4,050,000	6,035,000	—	6,035,000
Grand total.	4,521,056,221	1,630,948,614	6,152,004,835	4,607,507,736	1,218,634,960	5,826,142,696	4,104,155,236	530,550,392	4,634,705,628	3,764,163,379	633,822,422	4,397,985,801	3,229,599,029	406,162,758	3,635,761,787

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	102,162,500	206,691,500	308,854,000	291,149,490	259,874,510	551,024,000	204,056,000	36,055,000	240,111,000	275,888,500	110,719,000	386,607,500	363,309,800	60,238,900	423,548,700
Public utilities	527,836,500	530,439,300	1,058,275,800	639,468,600	391,223,900	1,030,692,500	748,625,330	223,558,170	972,183,500	537,030,400	121,765,100	658,795,500	439,893,923	104,882,577	544,776,500
Iron, steel, coal, copper, &c.	85,207,700	61,744,300	146,952,000	74,040,000	16,160,000	90,200,000	109,181,000	21,069,000	130,250,000	30,650,000	4,346,000	34,996,000	70,641,000	13,119,000	83,760,000
Equipment manufacturers	5,816,000	—	5,816,000	11,155,000	—	11,155,000	5,299,000	—	5,299,000	7,300,000	—	7,300,000	5,000,000	—	5,000,000
Motors and accessories	5,020,000	750,000	5,800,000	50,000,000	—	50,000,000	66,000,000	—	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	5,000,000
Other industrial & manufacturing	216,284,700	104,301,300	320,586,000	255,749,000	67,673,000	323,422,000	161,612,000	40,346,000	201,958,000	137,054,800	33,435,700	170,490,500	91,679,000	18,699,900	110,378,900
Oil	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000
Land, buildings, &c.	374,805,200	70,620,000	445,425,200	329,565,000	28,271,000	357,836,000	372,916,000	18,527,000	391,443,000	376,806,900	16,218,000	393,024,900	144,714,500	790,000	145,504,500
Rubber	1,300,000	—	1,300,000	—	60,000,000	60,000,000	1,600,000	—	1,600,000	34,500,000	—	34,500,000	400,000	—	400,000
Shipping	369,989,500	41,875,500	411,865,000	298,871,500	27,534,000	326,405,500	179,642,000	5,308,000	184,950,000	3,259,775	4,315,225	7,575,000	3,800,000	—	3,800,000
Miscellaneous	1,716,175,100	1,048,198,900	2,764,374,000	2,164,217,990	905,277,010	3,069,495,000	1,899,846,330	352,798,170	2,252,644,500	1,616,428,375	315,576,025	1,932,004,400	1,196,409,223	207,309,377	1,403,718,600
Total	1,716,175,100	1,048,198,900	2,764,374,000	2,164,217,990	905,277,010	3,069,495,000	1,899,846,330	352,798,170	2,252,644,500	1,616,428,375	315,576,025	1,932,004,400	1,196,409,223	207,309,377	1,403,718,600
Short Term Bonds and Notes—															
Railroads	12,500,000	17,000,000	29,500,000	—	650,000	650,000	6,500,000	16,000,000	22,500,000	32,000,000	400,000	32,400,000	49,050,000	19,000,000	68,050,000
Public utilities	43,672,000	4,150,000	47,822,000	44,075,800	21,609,200	65,685,000	49,660,000	11,725,000	61,385,000	62,670,000	26,630,000	89,300,000	84,546,000	13,420,000	97,966,000
Iron, steel, coal, copper, &c.	400,000	—	400,000	2,300,000	—	2,300,000	6,000,000	—	6,000,000	20,265,000	2,500,000	22,765,000	1,075,000	650,000	2,325,000
Equipment manufacturers	1,200,000	—	1,200,000	1,200,000	—	1,200,000	—	—	—	6,000,000	—	6,000,000	1,675,000	—	1,675,000
Motors and accessories	4,103,900	2,488,100	6,592,000	4,400,000	—	4,400,000	13,210,000	—	13,210,000	14,318,750	—	14,318,750	1,910,000	—	9,000,000
Other industrial and manufacturing	6,505,800	10,694,200	17,200,000	9,150,000	4,450,000	13,600,000	43,400,000	5,750,000	49,150,000	20,265,000	50,200,000	66,700,000	53,500,000	3,200,000	5,110,000
Oil	19,896,000	1,441,500	21,337,500	30,200,000	—	30,200,000	12,966,000	7,034,000	19,000,000	18,390,000	—	18,390,000	2,925,000	—	53,500,000
Land, buildings, &c.	—	—	—	23,332,500	—	23,332,500	14,321,500	—	14,321,500	18,390,000	—	18,390,000	2,925,000	—	2,925,000
Rubber	—	—	—	—	—	—	500,000	—	500,000	5,000,000	—	5,000,000	—	—	—
Shipping	—	—	—	125,000	—	125,000	32,250,000	—	32,250,000	—	—	—	—	—	—
Miscellaneous	26,175,000	—	26,175,000	26,235,000	—	26,235,000	14,644,195	—	14,644,195	6,825,000	—	6,825,000	5,800,000	—	5,800,000
Total	114,452,700	35,773,800	150,226,500	141,018,300	28,375,200	169,393,500	193,451,695	40,709,000	234,160,695	177,118,750	79,730,000	256,848,750	209,406,000	36,270,000	245,676,000
Stocks—															
Railroads	52,597,650	139,954,700	192,552,350	49,843,487	35,000,000	84,843,487	372,608,882	6,614,300	379,223,182	300,755,215	20,362,500	321,117,715	26,823,737	9,292,223	26,823,737
Public utilities	513,569,938	147,818,048	661,387,986	466,957,836	33,510,500	500,468,336	36,675,000	—	36,675,000	12,890,000	—	12,890,000	363,799,989	13,734,160	373,092,212
Iron, steel, coal, copper, &c.	51,200,581	17,200,000	68,400,581	6,019,250	—	6,019,250	5,628,500	—	5,628,500	99,159,000	1,110,000	100,269,000	662,500	—	662,500
Equipment manufacturers	1,920,000	—	1,920,000	27,018,790	—	27,018,790	41,220,650	—	41,220,650	114,430,171	7,778,000	122,208,171	3,227,000	—	3,227,000
Motors and accessories	8,028,400	27,288,702	35,317,102	149,823,085	19,658,700	169,481,785	112,297,392	11,637,575	123,934,967	27,729,788	40,504,910	68,234,698	200,000	—	200,000
Other industrial and manufacturing	267,013,833	64,124,622	331,138,455	130,164,385	19,658,700	149,823,085	102,287,140	2,800,000	105,087,140	23,156,500	120,000	23,276,500	7,445,000	—	7,445,000
Oil	25,626,180	—	25,626,180	11,812,500	—	11,812,500	32,033,700	—	32,033,700	750,000	—	750,000	6,433,357	—	6,433,357
Land, buildings, &c.	50,617,033	1,346,000	51,963,033	27,178,500	100,000	27,278,500	1,464,537	—	1,464,537	2,250,000	—	2,250,000	1,600,000	—	1,600,000
Rubber	11,887,975	1,042,400	12,930,375	2,701,675	—	2,701,675	—	—	—	86,036,800	—	86,036,800	—	—	—
Shipping	6,212,500	—	6,212,500	—	—	—	—	—	—	2,145,000	—	2,145,000	—	—	—
Miscellaneous	357,726,369	24,432,240	382,158,609	132,412,245	23,678,250	156,090,495	139,545,345	808,000	140,353,345	667,157,474	72,020,410	739,177,884	536,979,750	16,937,223	553,916,973
Total	1,346,400,459	423,206,712	1,769,607,171	854,108,668	111,947,450	966,056,118	843,691,146	21,879,875	865,571,021	667,157,474	72,020,410	739,177,884	536,979,750	16,937,223	553,916,973
Railroads	167,260,150	363,646,200	530,906,350	340,992,977	295,524,510	636,517,487	210,556,000	52,055,000	262,611,000	300,388,500	111,119,000	411,507,500	439,183,537	79,238,900	518,422,437
Public utilities	1,085,078,438	682,407,348	1,767,485,786	1,150,502,236	446,343,800	1,596,846,036	1,170,894,212	241,897,470	1,412,791,682	900,455,615	168,757,600	1,069,213,215	888,239,912	127,594,800	1,015,834,712
Iron, steel, coal, copper, &c.	136,808,281	78,944,300	215,752,581	83,359,550	16,160,000	99,519,550	151,856,000	21,069,000	172,925,000	63,805,000	6,846,000	70,651,000	86,506,000	13,769,000	99,819,160
Equipment manufacturers	7,736,000	—	7,736,000	12,555,000	—	12,555,000	10,927,500	—	10,927,500	8,450,000	—	8,450,000	6,662,500	—	6,662,500
Motors and accessories	14,248,400	28,068,702	42,317,102	81,418,790	—	81,418,790	120,430,650	—	120,430,650	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000
Other industrial and manufacturing	487,402,433	170,914,022	658,316,455	395,063,385	91,781,700	486,845,085	373,830,392	57,753,575	434,992,967	265,803,721	41,213,700	307,017,421	152,679,600	29,344,900	182,024,500
Oil	59,884,980	42,441,200	102,326,180	253,871,900	54,540,600	308,412,500	159,283,140	17,769,000	177,037,140	99,629,788	104,204,910	203,834,698	101,242,712	14,000	101,256,712
Land, buildings, &c.	445,318,233	73,407,500	518,725,733	380,076,000	30,037,000	410,113,000	410,113,000	18,527,000	437,798,200	418,353,400	16,338,000	434,691,400	154,282,857	790,000	155,072,857
Rubber	11,887,975	1,042,400	12,930,375	2,701,675	—	2,701,675	35,314,537	—	35,314,537	35,250,000	—	35,250,000	2,000,000	—	2,000,000
Shipping	6,212,500	—	6,212,500	2,485,000	—	2,485,000	7,400,000	—	7,400,000	10,509,775	4,315,225	14,825,000	3,800,000	—	3,800,000
Miscellaneous	753,890,869	66,307,740	820,198,609	457,518,745	51,212,250	508,730,995	333,831,540	6,116,000	339,947,540	175,249,800	13,072,000	188,321,800	91,966,695	1,250,000	93,316,695
Total corporate securities	3,177,028,259	1,507,179,412	4,684,207,671	3,159,344,958	1,045,599,660	4,204,944,618	2,936,989,171	415,387,045	3,352,376,216	2,454,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1928.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price	To Yield About.	Company and Issue, and by Whom Offered.
\$ 480,000	Railroads— New equipment.....	Price on application	%	Chicago St. Paul Minneapolis & Omaha Ry. Eq. Tr. 4½s "E," 1929-38. Offered by First Tr. & Savings Bk. and Continental Nat'l Co., Chicago.
894,000	Refunding.....	Placed privately		Wheeling & Lake Erie Ry. Co. Ref. M. 5s "B," 1966. Halsey, Stuart & Co., Inc.
1,374,000	Public Utilities— Acquisitions, other corp. purposes..	100	6.50	American Utilities Co. (Del.) Deb. 6½s, 1941. Offered by Parsley Bros. & Co.; Paul & Co.; Frederick Peirce & Co. and Yeager Young & Pierson, Inc.
750,000	Acquisitions, improvem'ts, &c.	96½	6.25	Associated Public Utilities Corp. Deb. 6s "A," 1948. Offered by E. H. Rollins & Sons; Bond & Goodwin, Inc. and G. V. Grace & Co., Inc.
2,050,000	Acquisitions, add'ns, extensions, &c.	98	5.65	Central West Public Service Co. 1st Lien Coll. 5½s "A & B," 1956. Offered by A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc. and Porter Fox & Co., Inc.
5,600,000	Acq. operat'g cos., other corp. purp.	90½	6.00	General Water Works Corp. 1st Lien & Coll. Tr. 5s "A," 1943. Offered by Howe, Snow & Co., Inc.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc. and Emery, Peck & Rockwood Co.
695,000	New power plant.....	100	6.50	Gulf States Service Co. 1st M. 6½s, 1938. Offered by W. H. Newbold's Son & Co., Philadelphia.
200,000	Acquisitions.....	100	6.50	La Mirada Mutual Water Co. 1st M. & Coll. Tr. 6½s, 1943. Offered by Wm. R. Staats, Co., San Francisco.
210,000	Acquisitions.....	96½	5.35	Paducah (Ky.) Water Works Co. Gen. & Ref. 5s "A," 1943. Offered by Block, Fetter & Trost, Louisville, Ky.
1,000,000	Additions, improvements, &c.	99	5.08	St. Louis (Mo.) County Water Co. 1st M. 5s "B," 1945. Offered by P. W. Chapman & Co., Inc. and Francis Bros. & Co.
10,943,000	Iron, Steel, Coal, Copper, &c. Acquisitions, other corp. purposes..	99	6.10	Utilities Elkhorn Coal Co., Inc. 1st M. 6s, 1948. Offered by Federal Securities Corp., Chicago.
1,700,000	Equipment Manufacturers— Finance lease of equipment.....	--	5.10-5.30	North Western Refrigerator Line Eq. Tr. 5s "E," 1930-40. Offered by Freeman & Co., N. Y.
1,000,000	Other Industrial & Mfg.— Working capital.....	--	5.25-5.75	J. Greenebaum Tanning Co. 1st M. 5½s, 1929-38. Offered by Hathaway & Co.; Hitchcock & Co. and First Tr. & Savings Bk., Chicago.
2,500,000	Construction & eq'pm't of new mill	100	6.50	Gulf States Paper Corp. 1st M. 6½s, 1943. Offered by Canal Bk. & Tr. Co. and Watson, Williams & Co., New Orleans.
2,700,000	Acquire Kimberly-Clark Co.....	99½	5.05	Kimberly-Clark Corp. (Del.) 1st M. 5s "A," 1943. Offered by Hallgarten & Co.; Lehman Bros. First Wisconsin Co. Milw. and First Tr. & Savings Bk., Chicago.
200,000	Additions, betterments.....	--	5.50-5.75	Munising Paper Co. 1st M. 5½s "B," 1932-39. Offered by Baker, Ventress & Co.
1,350,000	Acq. const. cos., wkg. cap. &c.	99½	6.05	National Rubber Machinery Co. (Ohio) 1st M. Conv. 6s, 1943. Offered by J. A. Sisto & Co., N. Y.
7,750,000	Oil— Refunding, reduction curr. debt....	100	6.50	Transcontinental Oil Co. 1st M. 6½s, 1938. Offered by Gorrell & Co., Inc.; Stein Bros. & Boyce and Henry D. Lindsley & Co., Inc.
800,000	Land, Buildings, &c.— Real estate mortgage.....	Price on application		The Archbishop of Balt. Direct Oblig. 5s, 1938. Offered by Bitting & Co. and Mercantile Tr. Co., St. Louis.
1,000,000	Acquisitions, improvements.....	100	7.00	Arizona Biltmore Corp. 1st (closed) M. 7s, 1943. Offered by California Co. and Drake, Riley & Thomas, Los Angeles; Bradford, Kimball & Co. and Morris & Noble, San Francisco and Ferris & Hardgrove, Spokane.
750,000	Finance constr. of bldg.....	100	6.00	Bankers Bldg. (Milw.) 1st M. Leasehold 6s, 1944. Offered by S. W. Straus & Co., Inc.
180,000	Refunding, improvements.....	100	5.50	Blue Ridge Association for Christian Conference and Training 1st (closed) M. 5½s, 1929-38. Offered by I. B. Tigrett & Co., Memphis.
650,000	Finance constr. of bldg.....	100	5.50	Boston Postal Service Station 1st M. 5½s, 1938. Offered by Robert Garrett & Sons, Baltimore, and Love, Bryan & Co., Inc., St. Louis.
5,000,000	Real estate mortgage.....	100	6.50	Brickens Properties Corp. Gen. M. Fee & Leasehold 6½s, 1946. Offered by S. W. Straus & Co., Inc.
100,000	Real estate mortgage.....	100	6.00	C. & R. Hotel Co. (Piscayune, Miss.) 1st M. 6s, 1930-37. Offered by Rogers, Green & Jones, Laurel, Miss.
1,750,000	Finance constr. of stadium bldg....	100	6.00	Chicago Stadium Corp. 1st (closed) M. 6s, 1943. Offered by Blyth, Witter & Co.
315,000	Finance constr. of bldg.....	100	6.00	Clark Belmont Bldgs. (Chicago) 1st M. 6s, 1931-38. Offered by Lackner, Butz & Co., Chicago.
825,000	Real estate mortgage.....	100	6.00	Commercial Exchange Bldg. (Los Angeles) 1st M. Leasehold 6s, 1930-43. Offered by S. W. Straus & Co., Inc.
896,000	Finance construction of building..	100	5.50	Concess St. Corp. (Portland, Me.) 1st M. 5½s, 1953. Offered by Maynard S. Bird & Co. and Ireland & Co., Portland, Me.
300,000	Provide funds for loans purpose....	Price on application		Continental Bond & Investment Co. 1st Coll. Tr. 5½s. "D" 1931-37. Offered by Smith, Hull & Co., Minneapolis.
1,250,000	Consolidation of holdings, &c.	100	6.50	(Wm. Clark) Crittenden Inc. Coll. Tr. & 1st (closed) M. 6½s, 1943. Offered by Bradford, Kimball & Co., Drake, Riley & Thomas and Pacific National Bank, Los Angeles.
645,000	Finance construction of apt. hotel..	100	6.50	Dearborn Plaza (Chicago) 1st M. 6½s, 1930-38. Offered by Holzer, Inc., Chicago.
2,140,000	Refunding; other corporate purp..	100	6.50	The Fairfax (Pittsburgh) 1st & Ref. 6½s, 1934-43. Offered by F. H. Smith Co., Washington, D.C.
500,000	Provide funds for loan purp.....	100	5.50	The First Natl. Co. (Balt.) 1st M. Coll. Tr. 5½s, "O" 1931-38. Offered by company.
1,050,000	Real estate mortgage.....	100	5.50	Hotel Manager (N. Y.) 1st M. 5½s Guar. Prudence Cfts., 1929-36. Offered by the Prudence Co., Inc., N. Y.
2,250,000	Finance construction of hotel.....	--	5.47-6.00	Hotel Victoria (N. Y.) 1st M. 6s, 1930-43. Offered by Greenebaum Sons Securities Corp., N. Y.
600,000	Real estate mortgage.....	Price on application		Jewell-La Salle Realty Co. 1st M. 6s, 1930-38. Offered by First National Co., Kansas City, Mo.
1,500,000	Real estate mortgage.....	100	5.00	Kesner Realty Trust and J. L. Kesner Coll. Tr. 5s, 1935. Offered by First Trust & Savings Bank, Chicago.
310,000	Improvements to property.....	100	5.50	Kings County Postal Bldg. Corp. 1st M. 5½s, 1938. Offered by Oliver J. Anderson and Geo. H. Burr & Co.
690,000	Real estate mortgage.....	100	5.50	Lexington Ave. & 32d St. (N. Y.) 1st M. 5½s Cfts., 1929-38. Offered by New York Title & Mortgage Co.
500,000	Construction; other corp. purp....	100b	6.50	Manhattan Towers (N. Y.) Deb. 6½s, 1938. Offered by Commonwealth Bond Corp., New York.
3,750,000	Real estate mortgage.....	96½	5.75	Mercantile Arcade Bldg. (Los Angeles) 1st M. 5½s, 1953. Offered by Halsey, Stuart & Co., Inc.; S. W. Straus & Co., Inc.; Stroud & Co., Inc. and Reilly, Brock & Co.
200,000	Impts. to prop.; consol. of debt....	100	6.00	Meyerling Land Co. 1st M. 6s, 1938. Offered by Fenton, Davis & Boyle, Detroit.
1,000,000	Provide funds for loan purp.....	100	5.50	Mortgage Guarantee Co. of America (Atlanta, Ga.) 1st M. Coll. 5½s, "AE" 1938. Offered by company.
500,000	Provide funds for loan purp.....	100	5.50	National Bond & Mortgage Corp. (Houston, Tex.) 1st M. Coll. 5½s, "A" 1933-38. Offered by Century Trust Co., Baltimore.
250,000	Finance construction of building..	100	5.50	National Co. of Ann Arbor 1st M. Leasehold 5½s, 1944. Offered by First National Co. of Det., Inc.
1,250,000	Real estate mortgage.....	99	5.80	Nicoll Ave. Properties Corp. 1st M. Leasehold 5½s, A, 1943. Offered by Lane, Piper & Jaffray, Inc.; First Minneapolis Trust Co. and Kalman & Co.
1,250,000	Retire mtge. debt; other corp. purp.	99	6.60	North Penn Theatres, Inc. 1st (closed) M. 6½s, 1948. Offered by J. H. Brooks & Co., Scranton, Pa.
410,000	Finance constr. of apt. hotel.....	--	5½-6	Oak Park (Ill.) 1st M. 6s, 1930-1938. Offered by Chicago Trust Co.
275,000	Finance sale of property.....	100	6.50	Oakwood (Calif.) Properties 1st M. 6½s, 1938. Offered by the John M. C. Marble Co., Los Angeles.
875,000	Real estate mortgage.....	100	6.00	Oglesby Apt. Bldg. (Chicago) 1st M. 6s, 1943. Offered by S. W. Straus & Co., Inc.
500,000	Finance construction of garage bldg	100	6.00	129 West Lake St. Garage (Chicago) 1st M. Leasehold 6s, 1938. Offered by American Bond & Mtge Co., Inc.
1,700,000	Finance construction of apartment	98	6.25	1420 Lake Shore Drive Bldg. (Chicago) 1st M. 6s, 1940. Offered by Geo. M. Forman & Co., Chic.
210,000	Finance construction of hotel.....	100	6.00	Hilton A. Phillips Hotel (Shawnee, Okla.) 1st M. 6s, 1931-38. Offered by the Wheeler Kelly Hageny Trust Co., Wehita, Kansas.
950,000	Retire outstanding debt; Impts., &c.	100	6.00	Plymouth Road Development Corp. Coll. Tr. 6s, 1936. Offered by Detroit & Security Trust Co.; Guardian-Detroit Co., Inc. and Nicol, Ford & Co., Detroit.
800,000	Retire existing debt; other corporate purposes.....	100	6.00	Quincy Properties (Los Angeles) 1st M. 6s, 1930-44. Offered by S. W. Straus & Co., Inc.
1,925,000	Finance construction of apartment	100	6.00	Riverside Drive & 103d St. Bldg. (N. Y.) 1st M. 6s, "A" 1940. Offered by American Bond & Mortgage Co., Inc.
275,000	Refunding; additions and Impts....	100	5.00	St. Francis Sanitarium & Training School for Nurses (Baton Rouge, La.) 1st M. 5s, 1930-43. Offered by Hibernia Securities Co., Inc., New Orleans.
400,000	Finance constr. of academy bldg....	Price on application		St. Patrick's Academy of Chicago 1st M. 5s, 1930-43. Offered by Lafayette South Side Bk., St. L.
1,250,000	Finance construction of buildings..	100	5.00	School Sisters of Notre Dame (Milwaukee) 1st M. 5s, 1931-43. Offered by Second Ward Securities Co., Milwaukee, and Paine, Webber & Co.
643,500	Real estate mortgage.....	100	5.50	Second Ave. & 11th St. (N. Y.) 1st M. 5½s Cfts., 1929-30. Offered by New York Title & Mortgage Co., N. Y. City.
330,000	Finance construction of apt.....	100	6.00	Sherland Apts. (Chicago) 1st M. 6s, 1930-38. Offered by Leight & Co., Chicago.
1,750,000	Finance construction of building..	100	6.00	South Central Commercial Bldgs. (Chicago) 1st M. 6s. Offered by National Republic Co., Chic.
500,000	Provide funds for loan purposes..	100	6.00	Universal Mortgage Co. Insured 1st M. 6s, "A" 1930-47. Offered by Smith, Hull & Co., Minneap.
2,100,000	Finance construction of building..	100	6.00	Wabash-Harrison Bldg. (Chicago) 1st M. 6s, 1943. Offered by S. W. Straus & Co., Inc.
1,200,000	Real estate mortgage.....	100	5.50	Whitney Estate Co. 1st M. 5½s, 1932-43. Offered by Wm. Cavalier & Co., San Francisco.
200,000	Real estate mortgage.....	100	5.50	Young Men's Christian Assn. (Little Rock, Ark.) 1st M. 5½s, 1929-38. Offered by Real Estate Mortgage Trust Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis.
43,494,500	Miscellaneous— Refunding; other corp. purposes..	99½	6.04	Consumers Rock & Gravel Co., Inc. (Los Angeles) 1st M. 6s, 1948. Offered by Bank of Italy National Trust & Savings Assn. and Dean Witter & Co.
5,000,000	Acquisitions; working cap'l, &c.	99½	6.02	Gannett Co., Inc. Deb. 6s, "A" 1943. Offered by Hemphill, Noyes & Co.; Chemical National Co., Inc.; Eastman, Dillon & Co., and S. W. Straus & Co., Inc.
200,000	Retire mtge. debt; expansion.....	100	6.50	(J. D.) Halstead Lumber Co. (Los Angeles) 6½s, 1929-38. Offered by Los Angeles Investment Securities Corp.
3,400,000	Provide funds for municipal loan..	95½	7.35	Hungarian Discount & Exchange Bank (Budapest, Hungary) 35-Yr. Communal 7s, 1963. Offered by Bauer, Pogue, Bond & Vivian and Ames, Emerich & Co., Inc.
1,000,000	Retire existing debt; wkg. capital..	100	6.50	Interstate Co. Deb. 6½s, 1938. Offered by Kalman & Co., Chicago.
600,000	Acquire timber; fund curr. debt....	--	6-6.05	Logan & McClure Lumber Co. (Estes, Miss.) 1st M. 6s, 1929-36. Offered by Whitney Central Banks, New Orleans.
1,700,000	Acq. predecessor co.; working cap'l	100	6.00	Miller & Hart, Inc. Deb. 6s, 1943. Offered by Continental National Co. and A. C. Allyn & Co., Inc.
1,500,000	Refunding; cap'l expenditures.....	100	6.50	Mutual Stores, Inc. (Oakland, Calif.) Deb. 6½s, 1943. Offered by Blyth, Witter & Co. and Mitchum, Tully & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 650,000	Miscellaneous (Concluded). Finance construction of bridge.....	99½	6.55	Nebraska-Iowa Bridge Corp. 1st (closed) M. 6½s, 1943. Offered by Harry H. Polk & Co., Inc. and G. S. Watson & Co., Inc.
325,000	Retire bank debt; working capital.....	100	6.00	(J. F.) Prettyman & Sons, Inc. (Charleston, S. C.) 1st (closed) M. 6s, 1929-43. Offered by Citizens & Southern Co., Savannah, Ga.
800,000	Finance construction of bridge.....	100	6.50	Quincy Memorial Bridge Co. 1st M. 6½s, 1948. Offered by Stevenson & Co. and Bartlett & Gordon, Chicago.
16,675,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
1,650,000	Public Utilities— Acq. operat'g co's; other corp. purp.....	99½	6.24	General Water Works Corp. 3¼-Yr. Conv. Deb. 6s "A," Dec. 1 1931. Offered by Howe Snow & Co., Inc., E. H. Rollins & Sons, H. M. Bylesby & Co., Inc., and Emery, Peck & Rockwood Co.
1,600,000	Acquisitions; working capital.....	99	6.05	Interstate Public Utilities Corp. 1-Yr. 1st Lien Coll. 5s "A," June 15 1929. Offered by De Wolf & Co., Inc.; Dahinden-Schmitz Co., and Mid-America Corp.
3,250,000				
1,850,000	Land, Buildings, &c.— Refunding; other corp. purposes.....	100	6.00	Beach Hotel Co. (Chicago) 1st M. 6s, July 1 1931. Offered by A. G. Becker & Co., and Foreman Trust & Savings Banks, Chicago.
3,000,000	Devel. & Impts.; other corp. purp.....	100	6.00	Montauk Beach Development Corp. 1st M. & Coll. Trust 6s, April 30 1932. Offered by Jas. C. Wilson & Co., Louisville, Ky.
1,000,000	Provide funds for loan purposes.....	99½	6.00	Mortgage Security Corp. of America 1-Yr. 1st Lien Conv. 5½s V-N. Y., July 1 1929. Offered by E. H. Rollins & Sons and Arthur Perry & Co.
1,800,000	Real estate mortgage.....	100	5.50	101-110 Central Park West, Inc. 1st M. 5½% Guar. Prudence Certificates, July 1 1931. Offered by The Prudence Co., Inc.
500,000	Provide funds for loan purposes.....	---	5½-6.00	Republic Realty Mortgage Corp. (Chicago) Direct Oblig. Coll. 6s, 1929-33. Offered by company.
500,000	Provide funds for loan purposes.....	100	5.00	Security Mortgage Co. (Ga.) 2-Yr. 5s, Series I due 1930. Offered by Mackubin, Goodrich & Co.; Baltimore, Md.
8,650,000				
1,500,000	Miscellaneous— Retire curr. debt; working capital.....	100	6.00	Bowman-Biltmore Hotels Corp. 3-Yr. 6s, July 1 1931. Offered by Otis & Co.; Hemphill, Noyes & Co. and Peabody, Smith & Co.
1,200,000	Provide funds for investm't purp.....	98¾	5.30	Financial Investing Co. of N. Y., Ltd. Conv. 5s, Oct. 1 1932. Offered by Bauer, Pogue, Pond & Vivian and Smith, Reed & Jones, Inc.
1,000,000	Reduce current debt; expansion.....	---	5½-6.00	(Walter E.) Heller & Co. Coll. 6s "A," 1930-33. Offered by S. W. Straus & Co., Inc.
3,700,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
17,500,000	Railroads— Capital expenditures.....	17,500,000	50 (par)	---	Pennsylvania RR. Capital stock. Offered by company to stockholders.
*21,150shs	Public Utilities— Acquisitions; other corp. purposes.....	317,250	15	---	American Utilities Co. (Del.) Common. Offered by company to stockholders.
1,300,000	Additions and improvements.....	1,300,000	Price on applicat'n	---	Northern Indiana Public Service Co. 5½% Cum. Pref. Offered by Utility Securities Corp., New York.
5,000,000	Additions and betterments.....	5,000,000	50 (par)	---	Philadelphia Rapid Transit Co. 7% Cum. Pref. Offered by company.
*285,887shs	General corporate purposes.....	28,016,926	98	5.10	Public Service Corp. of N. J. \$5 Div. Pref. Offered by company to stockholders.
100,000	New construction.....	100,000	100	---	Rockville-Williamantic Lighting Co. Pref. Offered by company to stockholders.
*131,370shs	General corporate purposes.....	8,670,420	66	---	Standard Gas & Electric Co. \$4 Cum. Pref. Offered by company to stockholders.
		43,404,596			
500,000	Iron, Steel, Coal, Copper, &c.— Retire bk. loans; other corp. purp.....	4,000,000	1 sh. pref. For	---	Lehigh & Wilkes-Barre Corp. 6% Non-Cum. Pref. Offered to holders of Burns Bros. Class A and B Common.
*10,000shs	Retire bk. loans; other corp. purp.....	4,000,000	1 sh. Com. \$400	---	Lehigh & Wilkes-Barre Corp. Common Stock. Offered to holders of Burns Bros. Class A and B Common.
5,000,000	Acq. metal & mining securities.....	7,000,000	1 sh. pref. For	---	Metal & Mining Shares, Inc. 6% Cum. Pref. Offered by P. H. Whiting & Co., Inc.
*100,000shs	Acq. metal & mining securities.....	7,280,000	1 sh. Com. \$70	---	Metal & Mining Shares, Inc. Common stock. Offered by P. H. Whiting & Co., Inc.
125,000shs	Devel. & equipment of property.....	3,000,000	24	---	Roan Antelope Copper Mines, Ltd., American Shares. Offered by Chas. D. Barney & Co. and Lehman Bros.
		14,000,000			
*452,847shs	Motors and Accessories— Retire 8% pref. stock.....	26,038,702	57½	---	Chrysler Corp. Common. Offered by company to stockholders.
*81,816shs	Other Industrial & Mfg.— General corporate purposes.....	2,045,400	25	---	Aluminium, Ltd. (Canada) Common. Offered by the company to stockholders.
3,290,000	Acquisitions, add'ns.; wky. cap'l.....	3,290,000	20	---	American Cyanamid Co. Class "B" Common. Offered by Company to stockholders; underwritten.
*100,000shs	Working capital.....	1,500,000	15	---	American Beet Sugar Co. Common. Offered by Company to stockholders.
1,500,000	Retire pref. stock.; acquisitions.....	1,500,000	100	7.00	Brandon Corp. (Greenville, S. C.) 7% Cum. Pref. Offered by South Carolina Security Co., Charleston, S. C.
*78,000shs	Acquired from private sources.....	1,248,000	16	---	Crown Cork & Seal Co., Ltd. (Canada) Capital stock. Offered by Palne, Webber & Co., and Greenshields & Co.
2,000,000	Acquire const. cos.; wky. cap'l.....	2,000,000	104	---	Diamond Shoe Corp. 6½% Cum. Pref. Offered by Merrill, Lynch & Co.
*225,000shs	Additional capital.....	1,237,500	5½	---	(Chas.) Freshman Co., Inc. Class "A" stock. Offered by company to stockholders; underwritten.
*95,215shs	Extensions to plant.....	7,617,200	80	---	Industrial Rayon Corp. Class "A" stock. Offered by company to stockholders.
*140,000shs	Acquire Kimberly-Clark Co.....	7,280,000	52	---	Kimberly-Clark Corp. (Del.) Common. Offered by Hailgarten & Co.; Lehman Bros.; and First Wisconsin Co., Milwaukee.
214,447	Retire debt; working capital.....	428,894	2	---	Marchant Calculating Machine Co., Inc. (Oakland, Calif.) Common Offered by company to stockholders.
325,000	Refunding; working capital.....	325,000	100	6.00	McNeal Marble Co. (Marietta, Ga.) 1st 6% Cum. Pref. Offered by Citizens & Southern Co.
*35,000shs	Acquire constituent cos.....	796,250	22¾	---	National Rubber Machinery Co. (Ohio) Common. Offered by Jerome B. Sullivan & Co., and E. F. Gillespie & Co., Inc.
*50,000shs	Acquire constituent cos.....	1,487,500	29¾	---	Oliver Union Filters, Inc. \$2 Div. Cum. Conv. "A" stock. Offered by Crocker Securities Co., and E. H. Rollins & Sons.
*50,000shs	Acquire constituent cos.....	1,150,000	23	---	Oliver Union Filters, Inc. Class B stock. Offered by Crocker Securities Co., and E. H. Rollins & Sons.
*40,000shs	Acq. N. Y. corp. of same name.....	900,000	22½	---	Louis Philippe, Inc. (Del.) Cum., Partic., Conv. Class A Common. Offered by Strabo V. Claggett & Co., Inc., Boston and Moss, Pratt & Co., Inc., N. Y.
522,500	Capital expenditures.....	522,500	100	6.00	Scott Paper Co. 6% Cum. Pref. Series "B," Offered by Boenning & Co., Philadelphia.
80,000shs	Ext. of Day Chem. activities in finished fertilizer field.....	2,000,000	25	---	Silica Gel Corp. Capital stock. Offered to stockholders of Davison Chemical Co.
1,000,000	Retire pref. stk.; expansion, &c.....	1,030,000	100	6.00	Sparks Washington Co. 6% Cum. Pref. Offered by company to stockholders; underwritten.
1,000,000	Additional capital.....	1,000,000	100	6.50	Stromberg-Carlson Telephone Mfg. Co. 6½% Cum. Pref. Offered by company to stockholders.
*25,000shs	General corporate purposes.....	400,000	16	---	Suburban Electric Development Co. Common. Offered by K. W. Todd & Co., Inc., Pittsburgh.
7,604,440	Finance constr. of plants.....	7,604,440	20	---	United States Gypsum Co. Common. Offered by company to stockholders.
425,000	Expansion of business.....	488,750	1 sh. pref. For	---	Vetaglass Corp. 7% Cum. Pref. Offered by Stubbs, Blood & Co., Inc., N. Y.
8,500shs	Expansion of business.....	2,500,000	2 shs. com. \$115	---	Vetaglass Corp. Common stock. Offered by Stubbs, Blood & Co., Inc., N. Y.
*25,000shs	Retire pref. stk.; wkg. capital.....	2,500,000	100	6.00	Vulcan Corp. \$8 Cum. Pref. Offered by Love, Macomber & Co.; Folds, Buck & Co.; and J. R. Edwards & Co.
		48,321,434			
500,000	Oil— Acquisitions; working capital, &c.....	500,000	100	7.00	(Forrest E.) Gilmore Co. 7% Cum. Pref. Offered by company.
*50,000shs	General corporate purposes.....	650,000	13	---	Louisiana Oil Refining Co. Common. Offered by company to stockholders.
1,000,000	Expansion of business.....	1,000,000	100	6.50	North Central Texas Oil Co. 6½% Conv. Pref. Offered by company to stockholders; underwritten.
*90,000shs	Liquidate curr. debt, &c.....	630,000	7	---	Superior Oil Corp. Capital stock. Placed privately.
*25,000shs	Additional capital.....	250,000	10	---	Sylvestre Oil Co., Inc. (Mt. Vernon, N. Y.) Common. Offered by Billings, Ward & Co., Inc.
		3,030,000			
650 cts.	Land, Buildings, &c.— Finance lease of property.....	650,000	1,000	---	Associated Motor Terminals Co. Land Trust cts. Offered by Caldwell & Co., Nashville
880,000	Working capital.....	1,188,000	1 sh. pref. For	---	Bonded Capital Corp. 7% Cum. Pref. Offered by W. W. MacNeill & Co., N. Y.
*8,800shs	Working capital.....	300,000	1 sh. com. \$135	---	Bonded Capital Corp. Common stock. Offered by W. W. MacNeill & Co., N. Y.
600 cts.	Finance lease of property.....	300,000	500	---	Farmers Trust Bldg. Site (Anderson, Ind.) Land Trust cts. Offered by Meyer-Kiser Bank, Indianapolis.
500,000	Additional capital.....	1,000,000	100	---	Fidelity Union Title & Mortgage Guaranty Co. (N. J.) Capital stock. Offered by Company to stockholders.
1,250 cts.	Finance lease of property.....	1,275,000	1,020	---	Morehouse-Martens Bldg. Site (Columbus, O.) Land Trust cts. Offered by Tillotson & Wolcott Co.
660,000	General corporate purposes.....	660,000	Price on application	---	(J. J.) Newberry Realty Co. 6½% Cum. Pref. Series "A" Offered by Neergaard, Miller & Co., N. Y.
1,000,000	Acquisitions.....	1,000,000	98	---	Pacific Southwest Realty Co. 5½% Cum. Pref. Series AA to VV. Offered by First Securities Co., Los Angeles.
720,000	Working capital.....	1,320,000	1 share A For	---	Southern New Jersey Title & Mortgage Guaranty Co. Class A. Offered by company.
360,000	Working capital.....		1 share B \$55	---	Southern New Jersey Title & Mortgage Guaranty Co. Class B. Offered by company.
		7,393,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Offered by—
\$		\$		%	
*30,000 shs.	Rubber— Expansion of mfg. facilities.....	525,000	17½	---	Aetna Rubber Co., Capital stock. Offered by company to stockholders.
*82,500 shs.	Miscellaneous— Provide funds for invest. purposes	6,806,250	1 sh. pref. }	For	American London & Empire Corp. Partic. Stock. Placed privately by Gilbert Elliott & Co., New York.
4,125,000	Provide funds for invest. purposes.		1 sh. partic. }	\$82½	American London & Empire Corp. 6% Cum. Pref. Placed privately by Gilbert Elliott & Co., New York.
*500,000 shs.	Provide funds for invest. purposes	5,000,000	10	---	American Investors, Inc. Class "B" Common. Placed privately.
1,000,000	Working capital.....		1 sh. pref. }	---	American Small Loan Co. of Del. 7% Cum. Partic. Stock. Offered by C. A. Merrill & Co., Inc., New York.
*20,000 shs.	Working capital.....	1,350,000	2 shs. "A"	For	American Small Loan Co. of Del. Common "A" Stock. Offered by C. A. Merrill & Co., Inc., New York.
*10,000 shs.	Working capital.....		1 sh. com. }	\$135	American Small Loan Co. of Del. Common Stock. Offered by C. A. Merrill & Co., New York.
*111,111 shs.	Extensions, new construction, &c.	3,888,885	35	---	Arnold Constable Corp. Capital Stock. Offered by company to stockholders; underwritten.
450,000	Additional capital.....	450,000	105	5.71	L. S. Ayres & Co. (Indianapolis) 6% Cum. Pref. Offered by Indiana Tr. Co. and Merchants Nat'l Bk., Indianapolis.
100,000	Working capital.....	170,000	17	---	Baltimore National Insurance Co. Capital Stock. Offered by Wellepp-Bruton & Co., Baltimore.
10,000	Provide funds for invest. purposes	100,000	10	---	Bankinstocks Holding Corp. (N. Y.) Class "A" Stock. Offered by company to stockholders.
*40,000 shs.	Provide funds for invest. purposes	1,000,000	25	---	Bancilia Corp. (N. Y.) Class A Shares. Offered by company to stockholders.
*46,333 shs.	Acq. add'l. property, wkg. cap....	2,779,980	60	---	Canada Dry Ginger Ale, Inc. Capital Stock. Offered by company to stockholders.
1,500,000	Acq. predecessor & subsidiaries....	1,500,000	50 (par)	7.00	Gamble-Robinson Co. \$3½ Cum. 1st Pref. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
500,000	Additional capital.....	1,100,000	22	---	Independence Fire Insurance Co. Capital Stock. Offered by W. H. Newbold's Son & Co.; Graham, Parsons & Co. and Townsend, Whelen & Co.
1,250,000	Additional capital.....	1,750,000	1 sh. pref. }	For	Industrial Bankers of America, Inc. 7% Cum. Pref. Offered by Clarence Hodson & Co., New York.
*12,500 shs.	Additional capital.....		1 sh. com. }	\$140	Industrial Bankers of America, Inc. Common Stock. Offered by Clarence Hodson & Co., New York.
1,500,000	Provide funds for loan purposes --	1,680,000	1 sh. pref. }	For	International Mortgage & Investment Corp. 7% Cum. Pref. Offered by Colvin & Co.
*7,500 shs.	Provide funds for loan purposes --		½ sh. com. }	\$112	International Mortgage & Investment Corp. Common Stock. Offered by Colvin & Co.
4,000,000	Provide funds for invest. purposes	4,000,000	104	577	Joint Investors, Inc. (N. Y.) Series B 6% Cum. Pref. Offered by Grover O'Neill & Co., New York.
*40,000 shs.	Provide funds for invest. purposes	1,400,000	35	---	Joint Investors, Inc. (N. Y.) Class A Common. Offered by Grover O'Neill & Co., N. Y.
*52,500 shs.	Acquisitions other corp. purposes.	1,575,000	30	---	Langendorf United Bakeries, Inc. Class A Stock. Offered by Shingle, Brown & Co.
550,000	Additional capital.....	1,443,750	26½	---	Liberty Bell Insurance Co. (Phila.) Capital stock. Offered by Janney & Co., Phila.
*30,000 shs.	Acquisitions, add'l. capital.....	870,000	29	---	Loudon Packing Co. Capital Stock. Offered by Mitchell, Hutchins & Co., Chicago.
*50,000 shs.	Provide funds for invest. purposes	1,500,000	30	---	Marine Share Corp. (Buffalo) Capital Stock. Offered by company to stockholders.
*55,000 shs.	Acq. predecessor Co., wkg. cap'l.	2,860,000	52	---	Miller & Hart, Inc. (Del.) Conv. Preference Stock. Offered by A. C. Allyn & Co., Inc. and John Burnham & Co., Inc.
20,000 shs.	Provide funds for invest. purp....	2,060,000	103	---	Mohawk Investment Corp. Class A Common. Offered by Shawmut Corp. of Boston.
*27,500 shs.	Expansion of mill facilities.....	550,000	20	---	South Coast Co. Common. Offered by company to stockholders; underwritten.
*25,000 shs.	Additional capital.....	875,000	35	---	Standard National Corp. Common. Offered by company to stockholders.
2,500,000	Additional capital.....	2,500,000	100	---	Travelers' Insurance Co. (Hartford) Capital Stock. Offered by company to stockholders.
*23,520 shs.	Provide funds for invest. purp. ---	658,560	28	---	United Pacific Corp. (Seattle) Partic. Pref. Offered by company to stockholders.
*4,704 shs.	Provide funds for invest. purp. ---	131,712	28	---	United Pacific Corp. (Seattle) Common Stock. Offered by company to stockholders.
		47,999,137			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by—
\$			%	
500,000	Pennsylvania Joint Stock Land Bank 5s, 1938-68 (provide funds for loan purposes)....	102½	4.70	Brooke, Stokes & Co.
500,000	Potomac Joint Stock Land Bank (Wash. D. C.) 4½s, 1938-58 (provide funds for loan purposes).....	101	4.37	C. F. Childs & Co., New York.
1,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by
\$			%	
23,000,000	State of Rio Grande de Sul (Brazil) Ext. 6s, 1968 (refund internal & external debt; provide for subscription to cap. stk. of Rural Cred. & Mtge. Bk.; municipal improvements).....	94¼	6.40-7.53	Nat'l City Co.; White Weld & Co.; Equitable Tr. Co. of New York; Illinois Merchants Tr. Co.; Cassatt & Co. and Anglo London Paris Co.
15,000,000	State of San Paulo (Brazil) 40-Yr. Ext. 6s, 1968 (additions, betterments, & extensions to water supply & sewerage systems of City of San Paulo; railway extension).....	94¼	6%	Speyer & Co.; Blair & Co.; Inc.; J. Henry Schroder Banking Corp.; Ladenburg, Thal- mann & Co.; E. H. Rollins & Sons; Equitable Tr. Co., Co. of N. Y.; Blyth, Witter & Co.
3,396,000	City of Tucuman (Argentina) Ext. 7s, 1951 (provide for paying; for discharge & consolida- tion of floating debt; municipal improvem'ts --	96½	7.30	E. H. Rollins & Sons and H. M. Byllesby & Co., Inc.
41,396,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Bonus of 10 shares of capital stock with each \$1,000 bond.

Ratio of Borrowings in Open Market by Various Industries—Compilation by National Credit Office.

The National Credit Office, this city, makes available in the following table, the important ratios in the prominent industries obtaining short-term credit in the open market during the first six months of 1928.

IMPORTANT RATIOS IN THE PROMINENT INDUSTRIES USING THE OPEN MARKET BASED ON FINANCIAL STATEMENTS ISSUED DURING THE FIRST SIX MONTHS OF 1928 ON 1927 OPERATIONS.

Lines of Industry.	Num- ber of Con- cerns.	Quick Assets to Quick Debt.	Profits on Sales.	Profits on Net Worth.	Profits on Working Capital.	Turnover of Working Capital.	Turnover of Net Worth.	Collection Period.	Turnover of Inventory.	Net Worth Invested in Fixed Assets.	Net Worth Represented by Quick Debt.	Net Worth Represented by Total Debt.	Working Capital Represented by Inventory.	Inventory Represented by Quick Debt.
		Ratio.	%	%	%	*	*	Days.	*	%	%	%	%	%
Textiles—														
Converters cotton goods....	14	2.90	3.65	11.40	10.70	3.58	3.33	72	4.75	1.6	55.4	57.4	85.5	74.8
Department stores.....	91	3.45	4.10	9.40	15.83	4.15	2.35	53	5.13	37.7	28.6	39.8	82.3	61.1
Factors.....	13	1.60	1.26	10.41	10.49	9.64	9.31	50	---	---	149.4	149.4	---	---
Manufacturers of hosiery....	22	3.24	3.92	9.91	20.53	4.65	2.08	49	4.52	52.2	26.3	33.1	90.7	71.8
Mfrs. men's wear (cutters)....	36	3.59	3.76	10.44	12.38	3.68	3.04	77	5.41	13.0	38.7	40.4	65.0	75.9
Mfrs. work clothing.....	14	3.70	5.05	10.69	18.15	3.23	2.36	60	4.16	17.9	29.8	30.6	76.8	55.0
Mills—														
New England cot. cloth mills	23	2.54	2.05	3.20	7.83	3.13	1.20	57	3.00	75.0	33.0	38.0	114.0	77.0
Southern cotton cloth mills.	55	2.89	8.59	10.35	50.70	5.96	1.62	41	4.29	61.3	30.1	34.8	82.0	142.0
Wholesalers dry goods.....	58	3.14	2.81	6.75	8.21	3.04	2.38	87	4.49	15.3	41.9	45.8	70.2	82.6
Wood dealers.....	17	5.11	2.09	9.00	10.44	5.07	4.53	24	4.45	5.7	28.0	28.0	94.0	44.0
Woolen cloth mills.....	18	4.00	2.83	3.87	7.79	3.30	1.40	57	4.26	56.0	18.0	20.0	81.0	44.0
Foodstuffs—														
Meat packers.....	25	2.89	0.90	2.70	7.90	14.40	5.70	16	10.60	61.3	29.9	41.0	100.5	74.0
Wholesale grocers.....	191	3.17	1.41	5.65	8.88	5.87	4.07	42	5.80	19.6	41.5	42.8	85.6	67.3
Metals—														
Mfrs. light & heavy hardw're	63	5.16	5.13	8.38	18.52	4.75	1.53	56	4.43	49.5	19.6	27.0	77.6	55.3
Mfrs. light & heavy machines	25	5.47	6.84	9.35	15.49	2.68	1.66	93	4.98	33.9	26.2	31.7	67.5	55.6
Mfrs. stoves & ranges.....	21	0.22	2.56	3.12	6.08	2.22	2.02	121	4.67	35.2	23.7	28.5	58.3	65.0
Wholesale heavy hardware....	79	4.54	3.25	7.10	10.04	3.15	2.18	68	3.98	20.6	31.5	33.8	84.1	56.5
Wholesale light hardware....	40	5.78	2.92	6.12	8.32	2.92	2.20	66	3.73	19.4	31.4	33.9	83.2	50.4
Leather—														
Manufacturers of shoes....	33	3.44	4.02	6.40	9.70	3.76	2.50	62	4.77	36.7	38.0	40.0	76.5	69.0
Tanners of upper leather....	19	3.20	5.37	7.06	9.14	2.85	1.96	50	2.91	35.0	31.0	33.0	93.0	45.0
Lumber—														
Manufacturers of furniture..	25	3.90	6.64	10.84	19.73	2.82	1.63	94	4.99	42.1	22.6	28.2	64.3	68.1
Manufacturers of lumber....	17	4.03	4.78	6.21	15.31	4.15	1.09	45	4.77	82.0	16.4	32.5	107.6	61.0
Retail furniture.....	22	3.71	6.19	8.27	8.78	1.54	1.68	273	5.42	24.5	37.5	45.2	33.3	142.6
Retail lumber.....	62	3.82	5.09	7.59	12.84	2.36	1.53	105	3.71	22.4	19.8	21.5	50.4	42.0
Miscellaneous—														
Auto finance—wholesale and retail.....	29	1.84	1.12	13.45	6.73	5.94	12.00	---	---	---	285.0	386.0	---	---
Wholesale drugs.....	29	3.43	3.03	7.87	9.96	3.54	2.72	69	4.95	17.0	35.3	37.0	74.4	57.9

* Number of times. a Big Four eliminated.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 17 1928.

Some increase in business for fall delivery has taken place with hot weather helping the sale of summer goods, the supplies of which were found to be considerably depleted. At the same time the weather in the main has been favorable for the crops which tends to increase the buying power of the agricultural population. In many industries it is stated employment is increasing. The feeling is more cheerful as to the outlook for fall and winter trade in many lines. Carloadings have been increased by grain shipments, the largest thus far in 1928. The clothing trades show considerable activity. One drawback during the week was the prevalence of tropical storms in the South Atlantic States, which have probably done some harm to cotton, grain and fruit crops, though to all appearances it has thus far been exaggerated. Business in the West has been stimulated to some extent by trade meetings, market weeks, buyers' conventions and so on. Dry-goods have attracted more attention. Print cloths have sold more freely. It is true that the supply of cotton goods is rather excessive and there is some talk of a shut-down of the mills for a week or two in September. But on the whole, the tendency seems to be towards improvement, especially if raw cotton prices become stabilized. Manchester, England, reports a better demand for goods. Wool has declined and the low prices have stimulated business to some extent. Cotton has been advancing owing to tropical storms, rainfalls of 6 inches in a day in Georgia and the Carolinas, flooded rivers and fields, reports of damage from the cloudbursts, from weevil and other insects, and finally a sharp demand from alarmed shorts. Prices in a few days advanced $1\frac{1}{4}\%$. But to-day after an advance of $\frac{1}{4}\%$ at the start, owing to further rains, higher Liverpool prices and domestic and foreign buying, there came a sudden slump of nearly $\frac{3}{4}\%$, owing to a better weather forecast and heavy selling largely on stop orders, home and foreign. The weather in the next three or four weeks is expected largely to decide the size of the crop and the average price. As near as can be gathered, despite loud talk of weevil prevalence and depredations, the actual damage thus far is small. The infestation seems to have been lighter than last year and this and hot dry weather west of the Mississippi River and at times to the eastward has kept the pest down. The domestic cotton consumption in July was the smallest in four years, but the great rains have had the effect of arresting the recent downward trend of prices. The weather will now be the arbiter.

Wheat advanced in an oversold market, with some fears at times of frost in Canada and a fair export demand, encouraged by higher Liverpool prices. It is believed that at the present comparatively low level Europe will buy from this country on a larger scale with futures at Chicago 25 to 27c. lower than a year ago. Harvesting is rapidly advancing northward and has already begun in Canada, which is expected to raise 500,000,000 bushels, or 60,000,000 more than last year. Corn advanced on all deliveries except September which was erratic and finally ended lower with some reports of "firing" in Iowa and Illinois and temperatures very high. Still it looks as though Iowa, Illinois and Indiana have crops approaching the largest ever known. The net result was a moderate advance in prices. It would not be surprising to see a rather larger foreign market for our corn this year, though there are no signs at the present time of any important European buying. Rye advanced with wheat and on some business for export. Oats declined slightly on generally favorable weather for the crop. The crop is larger than was expected some months ago. Indiana indeed will have the largest on record. There is an excellent cash demand for the oats, though it is offset by the weather and hedge selling, while receipts are now rather large. But all the grain markets have acted oversold. Provisions advanced with corn and hogs which were up at one time to \$13, the highest price since November 1926. Higher prices are obtainable for cattle. Rubber has declined with less demand from the factories and the consumption smaller than had been expected. Rubber speculation moreover has died down. Coffee has been firm for Rio and slightly lower for Santos, but in the main Brazil evidently still has a pretty firm grip

on the situation. Sugar advanced with a sharp increase in refiners' buying, as trade in their own product increased and prices for it advanced. The talk is general that there will be no restriction by Cuba next year, but world's consumption seems to be large and the prolonged drought on the Continent of Europe may affect the yield of beet sugar.

The efforts to stimulate business in general merchandise by special measures at the West have been rewarded by larger sales not only of drygoods but of hardware, farm implements, shoes, clothing and cognate lines. Some of the leading centers of the West report the largest sales for mid-summer known for some years past. Employment tends to increase. Detroit reports a total of 280,000, a gain of about 2,000 for the week. The total is some 75,000 larger than a year ago and over 42,600 larger than in 1926. There is marked activity in the canned goods business. The promising condition of the automobile trade is revealed with reasonable clearness in the rise in employment at Detroit. The shoe manufacturing industry shows more life. The output of iron and steel has increased and for the fourth quarter higher prices are quoted for finished steel. At some of the large Western centers there has been a good business in pig iron. As to steel the railroads are said to be buying more freely, while building contractors and automobile companies are also buying on a noticeable scale. Steel scrap advanced. Some of the department stores report a better business.

The stock market of late has advanced with brokers' loans decreasing and money down to $4\frac{1}{2}\%$, but an early rise to-day was stopped when money rose to 7% again. Early advances had been in some cases 5 to 9%. Trading has risen during the week to approximately 3,000,000 shares a day. The crop news in the main has been good and crop estimates by the Government of both grain and cotton are believed to be under the actual harvests. In general trade the feeling is more cheerful. Recent advances in money are supposed to reflect larger demands from trade and not solely a desire on the part of the banks to put the brakes on stock market trading. The July exports were the largest in 8 years and left an apparent balance in favor of this country of \$66,000,000.

New Bedford, Mass., reported on the 13th inst. that technically, at least, the ranks of the striking textile operatives there are now 2,000 smaller than they were two days previously owing to the complete closure Friday of the Sharp Manufacturing Co., one of the 26 mills involved in a wage controversy which entered its eighteenth week on the 13th. Liquidation or removal of at least six other New Bedford cotton manufacturing establishments is being seriously considered by their directors who have in most cases indicated unofficially their preference for selling out rather than re-equip the plants at heavy expense. No definite action has been taken. Adverse conditions in the industry as a whole, and the labor situation in New Bedford are given as the cause of all this. If carried out the changes would involve 658,000 spindles and more than 9,000 looms. Labor may kill the goose that laid the golden eggs. Directors of the Bristol Mill at New Bedford voted, it is said, on the 13th to pass the quarterly dividend, owing to unfavorable conditions. The corporation, it was said, had been paying \$1.50 quarterly on a capitalization of \$1,000,000. Fall River, Mass., wired on the 11th inst. that the American Printing Co. was again running at normal capacity and the Algonquin Printing Co. was operating in part to run off the cloth which was in the machines when about 100 operatives walked out. The Lincoln Manufacturing Co. was reported closed down last Thursday evening until Monday as a curtailment movement. On Aug. 13 the American Printing Co., the Algonquin Printing Co. and the Lincoln Manufacturing Co. where strikes were called last week opened with more help than could be given work. The Stafford No. 2 mill, which opened for the first time since last November, was forced to turn away 100 operatives seeking employment. No disorder was reported.

Greenville, S. C., wired that little information is now available as to the plants of the Greenville mills for curtailment during the first week of September. Many mill men said that no decision had been reached. Officials of Judson Mill who recently announced the opening of Mill No. 2 after several months of idleness said it was not

planned to curtail in September, but this decision may be changed later. At Greenville, S. C., on the 16th inst., the mills reported a better demand. Richmond, Va., wired that of the textile mills in Greenville County, S. C., 20% failed to make a profit in the first half of 1928 and that consolidations are now planned for the mills in that vicinity which is hoped will improve their financial aspect. Richmond, Va., also wired that the walkout at the Twentieth Century Rayon Co.'s plant at Petersburg, Va., ended on the 16th inst.

Late last week 5 to 8 inches of rain fell in Georgia and 2 to 5½ inches in the Carolinas, following big rains and hurricanes from a tropical storm that struck Florida. It was clear and cool here over last Sunday and early in the week. It was 71 degrees as the highest here on the 12th inst. and 79 on the 13th inst.; at Chicago on the 13th it was 60 to 72, at Cincinnati 58 to 80, at Cleveland 60 to 72, at Detroit 58 to 74, at Milwaukee, 62 to 76, at Montreal 56 to 76, at Winnipeg 70 to 92, at Boston 58 to 72 and at St. Paul 58 to 82. The storm at the South killed a number of people. On the 13th inst. two more tropical storms menaced the South. Florida suffered from a new hurricane, which struck the Gulf Coast from Boca Grande north toward Tampa and a big lake overflow threatened. Spartanburg, S. C., reported that as the result of another devastating flood late on Wednesday night in the Carolinas, several cotton mills of that section were damaged, the estimates running as high as \$200,000. Communication was destroyed at several points and it was difficult to get information. The dam at Clifton Mill No. 1 went out, as mill employees on either side of the stream were preparing to vacate their homes. The breaking of the dam sent a flood of water down upon Pacolet Mills, but no damage was reported and operations continued. Atlanta, Ga., wired Aug. 16 that a cessation of torrential rains yesterday brought moderate relief to the flooded area of South Georgia, although many rivers and creeks were still rising. It was believed that they will soon reach their crest, unless there is recurrence of rains. Tobacco, peaches and cotton, as well as other crops in the flooded area, were said to have been badly damaged.

On the 15th inst. it was up to 90 degrees here. On the 16th inst. it was 69 to 86 degrees here, 82 to 94 in Boston, 82 to 92 in Chicago, 78 to 84 in Cleveland, 80 to 86 in Milwaukee, 74 to 80 at Minneapolis. To-day it was cooler and rainy, with temperatures 68 to 72 degrees, and the forecast for showers to-morrow and higher temperatures.

Increase In Retail Food Prices in July as Compared With Previous Worth.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15 1928, an increase of one-tenth of 1% since June 15 1928; a decrease of a little less than one-half of 1% since July 15 1927; and an increase of 53.5% since July 15 1913. The index number (1913=100.00) was 153.4 in July 1927; 152.6 in June 1928; and 152.8 in July 1928. The Bureau's advices, Aug. 17, also state:

During the month from June 15 1928, to July 15 1928, 18 articles on which monthly prices were secured increased as follows: Pork chops and strictly fresh eggs, 7%; round steak, 6%; sirloin steak and chuck roast, 5%; rib roast, 4%; plate beef and ham, 3%; bacon, lard, and navy beans, 2%; fresh milk, butter, cheese, rice, baked beans, and prunes, 1%; and wheat cereal, less than five-tenths of 1%. Nine articles decreased: Cabbage, 22%; potatoes, 21%; onions, 8%; lamb, 3%; flour, 2%; hens and bananas, 1%; and oleomargarine and tea, less than five-tenths of 1%. The following 15 articles showed no change in the month: Canned red salmon, evaporated milk, vegetable lard substitute, bread, cornmeal, rolled oats, cornflakes, macaroni, canned corn, canned peas, canned tomatoes, sugar, coffee, raisins, and oranges.

Changes In Retail Prices of Food By Cities.

During the month from June 15 1928, to July 15 1928, there was an increase in the average cost of food in 30 of the 51 cities as follows: Butte, and Manchester, 3%; Boston, Jacksonville, Los Angeles, and Portland, Me., 2%; Bridgeport, Chicago, Denver, Detroit, Fall River, Indianapolis, Memphis, Newark, New Orleans, Portland, Oreg., Providence, Seattle, and Washington, 1%; and Birmingham, Cincinnati, Milwaukee, New Haven, New York, Omaha, Peoria, St. Paul, San Francisco, Savannah, and Springfield, Ill., less than five-tenths of 1%. The following 13 cities decreased: Kansas City, and Minneapolis, 2%; Atlanta, Buffalo, Cleveland, Columbus, Little Rock, Louisville, Philadelphia, Richmond, and St. Louis, 1%; and Charleston, S. C., Dallas, Mobile, Norfolk, Rochester, Salt Lake City, and Scranton, less than five-tenths of 1%. In Baltimore, Houston, and Pittsburgh there was no change in the month.

For the year period July 15 1927, to July 15 1928, 26 cities showed decreases: Mobile, 4%; Columbus and Jacksonville, 3%; Atlanta, Butte, Charleston, S. C., Houston, Peoria, Pittsburgh, and Seattle, 2%; Birmingham, Dallas, Detroit, Little Rock, Minneapolis, New Orleans, New York, Omaha, St. Louis, St. Paul, Salt Lake City, San Francisco, and Savannah, 1%; and Chicago, Fall River, and Springfield, Ill., less than five-tenths of 1%. Twenty-four cities showed increases: Louisville, 4%; Washington, 3%; Kansas City, Manchester, Memphis, and Scranton, 2%; Baltimore, Cincinnati, Cleveland, Indianapolis, Newark, Portland, Me., Providence,

Richmond, and Rochester, 1%; and Boston, Buffalo, Denver, Los Angeles, Milwaukee, New Haven, Norfolk, Philadelphia, and Portland, Oreg., less than five-tenths of 1%. In Bridgeport there was no change in the year.

As compared with the average cost in the year 1913, food on July 15 1928, was 65% higher in Chicago; 62% in Washington; 60% in Detroit, and Scranton; 59% in Richmond; 58% in Baltimore and Birmingham; 57% in Cincinnati and Philadelphia; 56% in Atlanta and St. Louis; 55% in Buffalo and Milwaukee; 54% in Boston, Cleveland, Manchester, New Haven, New York, and Providence; 53% in Charleston, S. C., and Louisville; 52% in Dallas, Indianapolis, Minneapolis, New Orleans, and Pittsburgh; 51% in Fall River; 48% in Kansas City, Newark, and San Francisco; 47% in Memphis and Omaha; 44% in Jacksonville and Little Rock; 43% in Seattle; 40% in Denver, Los Angeles, and Portland, Oreg.; and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on August 4 totaled 1,048,622 cars, the Car Service Division of the American Railway Association announced on Aug. 14. This was an increase of 14,646 cars over the preceding week, increases being reported over the week before in the loading of all commodities except coal and ore, which showed slight decreases. The total for the week of August 4 was an increase of 24,584 cars above the same week in 1927, but a decrease of 26,770 cars below the corresponding week two years ago. Details are given as follows:

Miscellaneous freight loading for the week totaled 420,548 cars, an increase of 29,010 cars above the corresponding week last year and 27,487 cars above the same week in 1926.

Coal loading totaled 154,460 cars, a decrease of 1,971 cars below the same week in 1927 and 28,230 cars below the same period two years ago.

Grain and grain products loading amounted to 55,809 cars, an increase of 3,970 cars over the same week last year but 3,002 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 40,528 cars, an increase of 8,138 cars above the same week in 1927.

Live stock loading amounted to 22,878 cars, a decrease of 2,298 cars below the same week last year and 2,634 cars below the same week in 1926. In the western districts alone, live stock loading totaled 16,854 cars, a decrease of 1,642 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 257,136 cars, a decrease of 2,428 cars below the same week in 1927 and 1,415 cars below the corresponding week two years ago.

Forest products loading amounted to 66,393 cars, 1,230 cars below the same week last year and 3,327 cars under the same week in 1926.

Ore loading totaled 62,299 cars, 20 cars below the same week in 1927 and 13,262 cars below the same week two years ago.

Coke loading amounted to 9,099 cars, 449 cars below the same week in 1927 and 2,387 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas, Southern and Northwestern which showed decreases. All districts reported decreases compared with the same period two years ago except the Southwestern which reported an increase.

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

	1928.	1927.	1926.
Four weeks in January-----	3,447,723	3,756,660	3,686,696
Four weeks in February-----	3,589,694	3,801,918	3,677,332
Five weeks in March-----	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
Five weeks in June-----	4,923,304	4,995,854	5,154,981
Four weeks in July-----	3,942,931	3,913,761	4,148,118
Week ended August 4-----	1,048,622	1,024,038	1,075,392
Total-----	29,448,658	30,458,839	30,556,742

Record Employment Figures in Detroit.

The Detroit Employers' Association reported employment figures for week ended Aug. 14 as 280,088, a new high record; the figures represent a gain of 2,059 over last week and 75,900 over a year ago.

Record Summer Levels of Industrial Activity Based on Consumption of Electricity.

Consumption of electricity by manufacturing plants in major industries in July was on a higher plane than in the preceding month and greater than in the corresponding month last year, according to reports received by "Electrical World" from more than 3,000 plants consuming a total of 15,000,000,000 kilowatt-hours annually. The rate of production for July, corrected for seasonal variation, was the highest ever attained. The publication goes on to say:

The index of activity for the month without correction for seasonal variation was 120.2, as against 116.4 in June, 119.0 in May, and 110.6 for July of last year. The present rate of general production is materially above the average for the summer period of previous years.

The index of activity in general industry for the country as a whole, based on monthly consumption of electricity, shows an average of 119.9 for the seven-months period of this year, as against 115.7 in the same period in 1927.

The rate of operations in the automobile manufacturing plants, including parts, at present appears to be on a plane some 40% higher than last year, with the average for the first seven months about 28% above that for the same period in 1927. The ferrous and non-ferrous metal working plants are also maintaining a high rate of operations, the July rate being about 21% greater than in July of last year, consumption of electricity shows. In the metals group the July figure was only 1% under the peak of February last.

Textiles showed a decline in the rate of operations. In July this industry operated at a rate about 19% under that witnessed in July of last year, and the average for the first seven months was close to 12% below that which obtained in the same period in 1927. The peak of 1928 activity in the textile industry was reached in February and ever since that month the curtailment in operations has been constant and at a more than normal seasonal rate. The position of the industry in July was the lowest since July, 1926.

The rate of industrial activity in July, compared with July of last year, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	July 1928.	July 1927.
All industrial groups.....	120.2	110.6
Metal industries group.....	124.2	108.6
Rolling mills and steel plants.....	121.2	113.0
Metal working plants.....	126.3	104.4
Leather and its products.....	99.0	96.3
Textiles.....	91.8	113.0
Lumber and its products.....	108.8	112.9
Automobiles and parts.....	143.7	102.3
Stone, clay and glass.....	129.8	111.3
Paper and pulp.....	127.3	115.8
Rubber and its products.....	135.3	109.0
Chemicals and allied products.....	128.5	104.9
Food and kindred products.....	129.2	121.2
Shipbuilding.....	67.2	116.7

New Farm Commodity Buying-Power Index Adopted by Department of Agriculture—Retail Prices Paid by Farmers for Goods Used for Comparisons—Instead of Wholesale Prices.

As a measure of the purchasing power of farm products the United States Department of Agriculture has begun using the retail prices that farmers pay for what they buy instead of the wholesale prices of non-agricultural goods for comparisons. In announcing this, under date of Aug. 13, the Department says:

Farmers of course obtain most of their supplies at retail rather than at wholesale, and a retail index is therefore more appropriate as a measure of the exchange value of farm commodities. Moreover, many of the articles included in the wholesale price index formerly used enter only slightly or not at all into the expenditures of the average farmer. The change is illustrated for the first time in the price index number comparisons for June of this year. For that month, according to the new method of reckoning, the purchasing power of farm products was 93% of the level prevailing in the 5-year period Aug. 1909 to July 1914.

It should be noted, however, that the new index numbers do not measure the purchasing power of farmers, but merely that of a fixed quantity of farm products. They show the power of a given amount of agricultural commodities to purchase certain kinds of other goods, as compared with pre-war exchange ratios. The index numbers do not measure changes in farm receipts or in farm expenses; nor do they take into account variations in the quantities of farm products sold or of goods purchased. Since these factors influence the buying power of the farmer as an individual, their exclusion from the basis for calculating index numbers makes the latter a measure of the exchange value per cent of goods or commodities, rather than a measure of the buying power of the producers. Unless this is borne in mind, the index number system may be misinterpreted.

Under the new system the Department takes the prices since 1910 of commodities purchased by farmers for the family living and for operating the farm. Indices of these prices are constructed with practically the same base period (1910-1914), and as nearly as possible in the same manner, as the index of prices received by farmers for the commodities they sell. The prices paid are weighted by estimates of quantities purchased for the average farm in the period 1920-1925. In other words, an attempt is made to measure the purchasing power of farm commodities in terms of the usual things that farmers actually buy. But the list of such things does not include all the values for which farm income is disbursed. It does not include, for example, such items as interest on mortgages and loans, rents, and railroad fares.

Naturally, measurement of farm commodity purchasing power on a basis of retail instead of wholesale price comparisons tells a slightly different story from that told by the index numbers previously in use. Retail prices commonly lag behind wholesale prices in readjustment periods. When prices are advancing it is usual for wholesale prices to advance more quickly and more steeply than retail prices. The opposite happens in periods of falling prices. In consequence the new index number system shows, for the early years of the post-war depression period, a somewhat smaller disparity between the prices of farm products and the prices of other goods than was shown by the old system. On the other hand, when prices are advancing the tendency is for the retail comparison to show less advance than would be shown by the wholesale comparison.

Describing the new system, the Department takes occasion to review the post-war history of the farm commodity purchasing power. In June 1928, the purchasing power attained by farm products was the highest since 1920. It was expressed by the index number 93, with 100 representing the base period 1910-1914. Corresponding figures, expressing the average farm commodity purchasing power since 1920, in terms of this mode of reckoning, are: 99 for 1920; 75 for 1921; 81 for 1922; 88 for 1923; 87 for 1924; 92 for 1925; 87 for 1926; and 85 for 1927. In the last year farm commodity purchasing power has increased, due to an increase in farm commodity prices. The prices of things bought by the farmer have remained practically constant. Thus in June 1928 prices received for farm products were 145% of the pre-war, compared with 130% of that level in June 1927, while in the same period the prices paid by farmers for commodities remained approximately the same.

As already noted, this improvement is not a complete measure of the agricultural price situation. Although the prices of commodities purchased by farmers are now nearly on the level with the prices of products sold by farmers, taxes and farm wages remain relatively high. In June 1928 farm taxes were 250% of the pre-war level and farm wages 170% of that level. It is significant, however, that the prices of commodities purchased by farmers for use in production are lower than the prices of commodities entering into the family living. This difference is expressed in the fact that the index of the prices of commodities used in production averaged about 148% of the pre-war level in June, whereas the prices of commodities used for family living in that month averaged 162% of the pre-war level.

Among the items contributing to the high cost of living on the farm in June were furniture and furnishings at 208% of the pre-war; clothing at 179% of the pre-war; and building materials for the home at 171% of the pre-war level. Food prices were about on the same level as commodity prices generally. Some production items were relatively low, notably feed and fertilizer prices. The price of farm machinery was close to the general price level.

Union Trust Co. of Detroit Says Substantial Expansion in Business Is Looked For In Fall—Factory Employment in Michigan Above That of Year Ago.

Wayne W. Putnam, Assistant Vice President of the Union Trust Company, Detroit, finds that general business continues to move with more animation than is characteristic of the summer season. Good weather conditions, he notes, have strengthened crop prospects and stimulated retail sales. There is much confidence, he adds, in the business outlook, the belief being rather general that substantial expansion will take place in the fall. In his survey Mr. Putnam also has the following to say:

Confidence in the business outlook for the next few months is founded chiefly on the agricultural situation. Farm income, based on current prices and governmental estimates of crop production, will be materially larger than a year ago, possibly by as much as \$800,000,000.00. This increased buying power, which is predicted, of course, on the continuance of good growing conditions, is certain to be reflected in trade conditions this fall and winter. Southern cotton growers will receive approximately 10% more for this year's crop based on the current price and the August first crop estimate of the United States Department of Agriculture.

The general trend of business is reflected in freight car loadings, which show a gain of 29,170 cars for the first four weeks of July compared with the same period last year. Loadings for the first seven months of 1928 were only 3% under those for the corresponding period in 1927, two-thirds of which decline, however, was due to smaller shipments of coal and coke. Coal movements in the early months of 1927 were unusually large on account of the impending coal strike. Car loading reports, of course, do not reflect the steadily increasing volume of merchandise transported by motor trucks.

Steel production last month, ordinarily a dull period, was greater than in any July on record, notwithstanding the small volume of business received from the railroads. Preliminary estimates indicate that automobile output last month established a new high record for July. Increased demand, influenced to some extent by lower prices, is bringing about improvement in the tire industry. July construction contracts in the territory east of the Rocky Mountains amounted to \$583,432,400.00, the highest July contract total on record, and brought the total for the first seven months of the year up to \$4,028,299,900.00, a new high record for that period. Exports are at a high level. Commercial conditions in Canada, whose purchases of American goods are exceeded only by those of the United Kingdom, have never been better, according to the Bank of Montreal. Employment conditions continue good. Increased purchases of gasoline and higher prices are aiding the petroleum industry. The principal offsetting factors in the business outlook are the stringent credit situation, and the adverse condition of the cotton textile industry.

Manufacturing operations in Michigan are being well maintained and production efficiency is very high. More factories are working overtime than is usual at this season of the year. Only three cities, all having populations under 6,000, report manufacturing below normal. Automobile plants generally are working on heavy schedules as are factories making motor parts and accessories. Canning factories are doing a good business. Production schedules at the furniture plants are not as heavy as it was anticipated a month ago, but showcase and fixture output is 15% above the average. Business continues very good at the copper mines.

Factory employment in Michigan is well above that of a year ago. Fourteen cities report increases compared with last month, while only three experienced a decrease. More workmen were employed in Lansing, Jackson and Detroit during the first week of August than at any time on record. The report of the Employers' Association of Detroit, whose members employ two-thirds of the city's industrial workers, show 278,040 men at work on August seventh. This was a gain of 15,389 compared with a month ago and 73,613 above the corresponding week in 1927. In the farming sections of the state employment has also been increasing during recent weeks.

Lake traffic passing through the Sault canals in July amounted to 9,966,187 tons compared with 9,216,591 tons in the same month last year.

Nineteen Michigan cities issued permits in July for buildings costing \$19,195,097.00, an increase of \$1,781,881.00 compared with the month of June but a decrease of \$7,471,244.00 compared with July, 1927. Two large industrial buildings in Pontiac helped to swell the construction figures for that city \$7,006,000.00 in July last year.

Retail trade has been assisted by good employment and tourist business. Hot weather is stimulating purchases of seasonal goods. Wholesalers in practically all lines have noticed a decided pick-up during the past two weeks both in Detroit and throughout the state. Distributors of merchandise are very optimistic over the outlook for fall business. Both retailers and wholesalers report collections fair.

A cheerful note runs through the reports from agricultural sections of the state. Nature has been kind to most of the crops, the condition of which is good to excellent despite the late start of the growing season. In a few localities heavy rains have done some damage to hay, wheat, potato and bean crops. The condition of apples, peaches, pears, plums and grapes is much above the average.

Favorable Weather Aids Crops in Canada, According to Bank of Montreal.

Hot dry weather has brought all crops along rapidly in the Prairie Provinces of Canada, according to reports received by the Bank of Montreal from its agents in various parts of the Dominion. Cutting of crops has commenced in many districts and will be general in Manitoba and Saskatchewan within a week and in Alberta a little later.

There has been some further local hail in northern Saskatchewan and light frost in parts of Alberta, according to the reports, but the prospects continue above the average. In Quebec crops are making rapid progress and the outlook is promising for an average crop. In Ontario favorable weather has prevailed during the past week and farmers

have made rapid progress with harvesting. Fall wheat is, as stated, is practically all out and a large part of the crop is under cover except in the backward sections. In the Maritime Provinces weather conditions have been favorable except in the St. John River Valley, where rain has prevailed, delaying haying, lodging oats and causing in some sections a little blight and evidence of rust and rot. In British Columbia recent rains have been beneficial and crops generally are in excellent condition. Threshing of grain is now general and unusually good crops of high quality are reported.

Factory Employment in New York State During July Shows Small Seasonal Decline.

The improvement in factory employment in New York State factories which was reported for June was maintained during July, according to Industrial Commissioner James A. Hamilton. This is based on reports of number of workers employed by about 1600 representative firms of the State that have been reporting to the State Department of Labor since 1914. It is pointed out that the mid-summer is always a period of slower operation in most industries, and the drop of only nine-tenths of 1% in the employment index from June to July is smaller than usual, and so points to greater strength in the industrial situation. The activity of machinery and electrical apparatus, automobile and automobile parts and shoe factories is the most important force in reducing the effect of the summer dullness this year, says the commissioner's survey, issued August 13 which further states:

Reduction in New York City Larger Than Up-State.

The reduction in number of factory workers in New York City was somewhat greater than in the whole State, but even here the fall was not as large as it has been from June to July for the past few years. The larger decrease in employment in New York City was due to generally lower operations than up-State in practically all of the industries except furniture, glass, silk goods, laundering, men's clothing and furnishings; in other industries either more workers were laid off or fewer workers were taken on in New York City than in the factories of the rest of the State. The expansion of operations in the fur, shoe and men's clothing factories was large, and partially counteracted the mid-summer declines in other industries.

Machinery and Autos Continue High Operations.

The strength shown by makers of machinery and electrical apparatus and automobiles and automobile parts was the most striking point of the employment reports for July. The peak season in the automobile industries is usually over at the beginning of the summer; this year there was a large increase in employment in June and further increases of two percent in July. Similarly, the machinery and electrical apparatus factories have been adding to working forces during the past two months, although operations are usually slower in the summer. The activity of these industries partially offset the mid-summer dullness prevalent in most of the metal industries, so the decline from June in number of metal workers was less than for any of the past five years. The summer slowing up in metal industries has become less pronounced in recent years, and last month's reports probably reflect in part a continuation of this tendency toward steadier production. There is, however, evidence of greater firmness in the situation than during the past year. The declines in employment were greatest in the pig iron and rolling mills and the railroad repair shops, both of which had kept large working forces farther into the summer than usual.

Shoes, Furs, Men's Clothing Increasing Activity.

The fall pick up in production is coming earlier in the shoe industry this year, in part as a result of the policy of buying only for immediate use and the great contraction of production the first part of this year that has made stocks low. There were additions to forces throughout the shoe factories of about four percent of the June totals. The increases in employees in the men's clothing industry were larger in the New York City firms mainly because the up-State firms began expansion earlier and had been taking on more workers during the preceding month. Fur working establishments continued to add to their forces, taking on two percent more workers. This is a large increase for July, but the industry is becoming increasingly irregular in its production, and is now operating considerably below the levels of the past two summers.

Food Industries Active; Printing and Textiles Quiet.

Certain food industries are at the peak of their activity during the summer. The canning industry was employing more workers in July than a year ago; while the beverage and sugar refining plants reported larger increases from June to July than last year, but were still operating at lower levels than last July. Bakery and candy factories, on the other hand, had reduced forces somewhat since June. Further large decreases occurred in the textile and women's clothing and millinery establishments, which ended their season in June. The printing shops were working slightly below the June rate, judging from the number employed. Seasonal dullness continued also in furniture, piano and other wood products factories, although a few firms were already taking on workers for the fall production.

Manufacturing Employment in Ohio Increased In July Over Same Month Last Year According to Bureau of Business Research.

The Bureau of Business Research of the Ohio State University states that manufacturing employment in Ohio during July was 3% greater than in July, 1927. This is the second time in fifteen months that employment has exceeded that of the corresponding month of the preceding year, says the Bureau, its review adding:

Employment during July was 1% less than during June. Employment during the first seven months of 1928 was 1% greater than during the same period of 1927. Of the 613 reporting concerns, 286 showed increases of July employment over June, 286 showed decreases, and 41 showed no change from June.

The decrease from June was shared by the iron and steel, stone, clay and glass, textile, and vehicle groups of industries. The lumber products, machinery, metals other than iron and steel, and paper and printing groups of industries showed no change from June, while the chemical, food products, rubber products and miscellaneous groups showed increases of July employment over June. The lumber products, rubber products, textiles, and vehicle groups of industries were the only ones in which July employment was less than July 1927.

MANUFACTURING EMPLOYMENT IN OHIO.

In each series average month 1923 equals 100.
(These data are compiled from reports of individual concerns, covering average employment during the first half of each month.)

Industry.	No. of Report'g Firms.	Indexes.		Change from June 1928.	Change from July 1927.	Average Jan. - July Change from 1927.
		June 1928.	July 1928.			
Chemicals.....	19	111	113	+1%	+3%	-2%
Food products.....	46	108	113	+4	+20	+10
Iron and steel.....	63	101	99	-3	+5	+1
Lumber products.....	25	81	81	--	-2	-8
Machinery.....	185	104	104	--	+4	-3
Metals other than iron and st'l	22	93	92	--	+5	+10
Paper and printing.....	40	117	117	--	+2	-1
Rubber products.....	29	125	128	+2	-1	+2
Stone, clay and glass.....	53	112	105	-6	--	-1
Textiles.....	37	95	93	-3	-4	-6
Vehicles.....	60	85	81	-5	-1	-8
Miscellaneous Industries.....	34	104	110	+5	+2	+4
Total.....	613	103	102	-1	+3	+1

Industrial Employment Situation in Illinois—Improvement in Unemployment Situation with Demand for Workers in Agricultural Districts.

"Although industrial employment in Illinois has followed its usual July movement with a falling off of 0.7%, unemployment conditions have shown decided improvement due largely to a demand for thousands of workers in agricultural districts, most of which have been favored by unusually good weather conditions during the last thirty days." This statement is made by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, of the Illinois Department of Labor, in his review of the industrial situation in Illinois during July, issued Aug. 16. In the slight decline witnessed in the month, Mr. Wilcox states that metals have been a major influence in the falling off, although clothing and food industries also followed the policy of operating with reduced working forces. "Outside the manufacturing industries there were more names on the payrolls of all leading groups except trade in which the total number of employees is less than was the case a month ago. Two new trade groups milk distributing and metal jobbing, are included in our figures for the first time," says the review which continues:

Although the volume of employment in Illinois is less than it was a year ago, the outlook for the autumn months is decidedly better than was that of July 1927. Reports regarding the automobile accessory and the farm implement industries indicate a large volume of orders, and the outlook in the furniture industry has lately been improved by an increased interest in fall orders.

Unusually good weather conditions have also been very helpful in agricultural centers in some of which an actual shortage of help was reported. It is apparent, however, that agriculture like manufacturing is undergoing rapid changes in its technique of production with the result of reducing the demand for help—especially during harvesting time. In the wheat belts of the United States the combine is enjoying a greater and greater use, while the tractor has already gained wide acceptance. According to one authority, the man hours required to produce one acre of wheat has been reduced from 8 to 2. Another states that because of increased productivity, a \$6 a day tractor operator is less expensive than the \$26 a month farm hand of thirty years ago.

The complete change in the coal mining situation has taken place as a result of the policy recently initiated by the United Mine workers. Under this policy, unions are given the power to make local agreements with operators and are therefore able to give consideration to economic factors peculiar to individual communities.

Of the changes within the manufacturing group, the 4.3% decline in metals and a drop to 1.2% in food are of greatest significance. Canneries have dismissed workers somewhat earlier than usual because of the early completion of the pea canning season. Meat packers have reversed their usual policy of adding workers to their payrolls by dismissing 0.3% of the reported working forces. Dairies and flour mills are also among the food groups to report smaller working forces.

The present decline of employment in metal establishments is due to usual seasonal influences among which are inventory taking and extended vacation periods. The principal reductions have been made in iron foundries, machine products establishments, electrical equipment factories and jewelry making plants.

Employment has also declined in the stone and clay and wood products groups. In each instance the present decline is in line with previous July movements. Judging from the experience of other years a continued

decline in the stone and clay group during August will not be unusual, but an increase may be expected in the wood products group which normally receives a large number of orders as a result of nation-wide furniture shows.

A drop of 1.6% in the clothing industry is of unusual interest because it reverses the upward movement which has characterized the course of employment during the month of July in 1926 and 1927. The fact that it has been shared by the majority of large houses tends to indicate that it is due to economic influences which have, according to recent press reports, caused buyers to be more conservative in the amount of their orders.

Leather products manufacturers have added 3.9% to their working forces putting employment in the industry on practically the same level as a year ago.

Printers and paper products manufacturers report a 4.3% pickup due principally to a gain of 11.4% in job printing establishments. The lithographing and engraving group which we are reporting for the first time this month shows a 2.4% gain over June.

Every trade group has reported seasonal layoffs during July except milk distributing and metal and hardware jobbing which are being included with the monthly reports for the first time.

Public utilities have increased their working forces by 1.7%. A 5.0% pickup in railroad car repair shops is of particular interest because of the continued inactive and part time schedules in this industrial trade.

Builders continue to report increased working forces, especially in the Chicago area where several large construction jobs are now under way. Permits for the month of July indicate that there will be even more demand for building workers in the near future.

Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Employment Conditions.

Reviewing, in its "South West Business Review", general business conditions in July, the Los Angeles Chamber of Commerce says:

The month of July ushers in the vacation season and the usual mid-summer dullness for some lines. July and August, or the vacation period, usually means readjusted working forces and little or no aggressive pursuit of a constructive program. Labor Day has for years been the automatic signal to return to business with renewed energy and a well-outlined program for the balance of the year. 1928 is very similar to former years in this respect.

Employment is steady and of a seasonal variety. There are numerous applicants from among the vacation visitors.

The Petroleum industry shows no definite trend, although production continues strong. The construction industry is spotted, local construction is marking time, while Arizona, New Mexico and Texas are active.

Retail volume continues to match last year's records. Stock exchange transactions have left the "mystery class" and are more normal again.

Postal receipts and bank clearings records are good for a July month and considering the high records of the early part of the year. Wholesale price trend is definitely upward.

Agricultural crop yields will be better than early estimates and prices are satisfactory.

Local rains in Arizona and New Mexico have had very beneficial effect to ranges. Livestock prices are good and demand is steady. The copper mining industry looks better—surplus stocks are running low—with both domestic and foreign consumption increasing. Copper prices are also showing slight improvement.

Employment.

Employment is fairly steady, demand coming from the seasonal lines, particularly fruit picking and agriculture. In the local industries motion pictures show a decided improvement for the month. The food industry is running strong.

Petroleum, which has lagged for some time is showing some improvement largely on account of a number of the important firms adopting the six-day week.

Mill-work is especially active. Clay products and rubber goods industries show stronger than last month. Iron and steel is the outstanding weak spot. Wearing apparel shows some falling-off due to between-season activity. Furniture and fixtures and printing are running about normal. Numerous applications are being received by various employment officers from vacation visitors.

Construction Industry.

The construction industry is showing slight decline. There were 2,768 permits during the month, aggregating a total of \$8,231,236, as compared to 3,036 permits aggregating \$9,190,434 for June. The building permit record to date for the year is 21,305 permits aggregating \$60,300,981. Additional activity is anticipated in the construction industry in the early fall.

Bank Clearings.

The bank clearings for the month of July amount to \$830,393,699 as compared to June 1928 at which time the records were \$951,882,143. It is apparent in noting this excellent record on bank clearings, that speculation of the early part of this year did not play much of a part in the bank clearing records. July record is among the high totals for all times, although about one hundred million below the record of June.

Stock Exchange Transactions.

In the "Southwest Business Review" of June appeared the statement, "These records are likely to show some slight falling-off during the next few months provided speculation is held in check"; and again, "These clearing records may show some effect of the abnormal stock market activity, hence a falling-off which is likely to follow would not indicate a slowing up of normal business." The stock exchange transactions for the month of July, up to and including the 30th, amounted to \$38,187,678. Estimating the closing day will show a record of approximately \$40,000,000 for the month, as compared to \$83,514,467 for June, which is practically twice the July record, but interesting when compared with July 1927 in which the total transactions amounted to \$11,587,864. The month of July in the stock exchange has been quiet when compared with several previous months, however this more normal condition is greatly desired.

It is also interesting to note that Los Angeles stock exchange seats are now fourth in line from a standpoint of price per seat—first, New York Stock Exchange \$340,000; second, San Francisco Stock Exchange \$135,000; third New York curb market \$90,000; fourth, Los Angeles Stock Exchange \$85,000. Los Angeles is making steady progress in its growth as an important financial centre.

Retail Trade.

Retail trade for the month of July has shown a steady tone. Much of the demand of course is for outing and vacation requirements. There

has been an increase in volume in the various retail channels in which chain store volume ranks first. Mail order houses are next and department stores follow in third place.

According to the report "Retail Trade Conditions in the Twelfth Federal Reserve District", there is a falling-off in instalment buying. Collections are reported as highly favorable. Merchandise stocks continue low, which condition promises to become more or less permanent. Transportation is so varied and dependable, sources of supply becoming so well scattered, that retailers are refraining from carrying heavy inventories, but depend on replacement on short notice.

New Automobile Models and Price Changes.

The Olds Motor Works, a division of the General Motors Corp., has added five new de luxe models consisting of the landau, roadster, sport coupe, four-door sedan and the phaeton. These are in addition to the present line of seven body types announced early this year and which continue unchanged. There has been no change made in the engine and chassis for the new line of de luxe cars. The new models range from \$1,145 to \$1,235.

The Hupp Motor Car Corp., has announced an entirely new line of 1929 Hupmobile Century Six and Eight cars, the Sixes priced at \$1,345 to \$1,645 and the Eights at \$1,825 to \$2,125, all prices f. o. b. Detroit.

The Chevrolet Motor Co. early this month announced addition to its line of a new utility truck which embodies several improvements, four speeds forward transmission, four-wheel brakes and channel steel bumper. The new model lists at \$520 for the chassis and \$635 with the cab.

The Pierce-Arrow Motor Car Co. recently reduced prices from \$275 to \$600 per car, as follows:

Models—	Former Price.	To-day's Price.	Amount of Reduction.
7-passenger enclosed drive limousine....	\$3,550	\$2,950	\$600
7-passenger sedan.....	3,450	2,850	600
Convertible coupe.....	3,450	2,950	500
4-passenger coupe.....	3,450	2,950	500
5-passenger sedan.....	3,350	2,750	600
2-passenger coupe.....	3,350	2,750	600
4-passenger touring.....	3,100	2,700	400
Runabout.....	2,900	2,600	300
5-passenger club brougham.....	2,750	2,475	275

(Prices quoted are f. o. b. Buffalo.)

The Chrysler Corp. announced the new De Soto models, priced at \$845 to \$875. This line is offered in seven body types and is equipped with four-wheel brakes. The models are powered by a six-cylinder engine developing 55 horsepower at 3,000 r.p.m. and speed of 60 miles an hour.

The Chrysler Corp. also recently advanced prices of its Plymouth line from \$5 to \$15, effective Aug. 1. A comparison of prices follows:

	New.	Old.
Coupe.....	\$685	\$670
Roadster, with rumble seat.....	675	670
Two door sedan.....	700	690
De Luxe coupe, with rumble seat.....	735	720
Four door sedan.....	735	725

Prices of touring and chassis remain the same at \$695 and \$490, respectively. All prices are f. o. b. Detroit.

The Chandler-Cleveland Motors Corp. announces a new eight-cylinder line of cars, ranging in price from \$1,295 to \$1,495, and bearing the name Royal "75" series, according to reports from Cleveland. This follows the recent announcement of the new "65" series, listing at \$895. Included in this latest series are four body styles, viz.: A five-passenger brougham at \$1,295; a de luxe sedan at \$1,495, and a four-passenger rumble seat coupe at \$1,295, all on a 118-inch wheelbase chassis. An option of four colors can be had with any of these models. The motor of the straight-eight type employs the "Pike's Peak" power principle.

The Graham-Paige Motors Corp. has added two new body types, a five-passenger coupe and a two-door phaeton to its line of four-speed models. The five-passenger coupe appears on the Graham-Paige eight and the 129-inch wheelbase six, priced respectively at \$2,385 and \$2,085. The two-door phaeton is offered on the 119-inch and 114-inch sixes at \$1,745 and \$1,435. In addition a seven-passenger phaeton has been added at \$2,410 on the eight and \$2,110 on the 129-inch six.

The Peerless Motor Car Corp. announces a new line of cars, the Six-81, with a 116 in. wheelbase and in five body styles, ranging from \$1,595 and up. This is in addition to the Six-91 closed model, priced at \$1,895 and up and takes the place of the Six-60 and Six-80, both discontinued.

The Studebaker Corp. has introduced a new President eight roadster listing at \$1,850.

The Marmon Motor Car Co. now has on display a new series of its two lines of straight-eight cars, known as the New Series Marmon 68 and 78, in four body styles for each line, with others to be added at a later date. The wheelbase of the New Series 68 continues at 114 inches and that of the New Series 78 at 120 inches.

Opening of New York Branch of Universal Credit Co. to Finance Time Payments for Purchasers of Ford Cars.

Announcement was made on Aug. 15 of the opening of a New York office of the Universal Credit Company, formed several months ago by the Ford Motor Company to provide a uniform time payment plan for purchasers of Ford cars and trucks and Lincoln cars. The New York branch of the Universal Credit Co. will be located at 1777 Broadway, and will, it is said, serve the Ford dealer organization and Ford time purchases in the territory covered by the local Ford branches. The "Times" of Aug. 15 stated:

Branches of the Universal Credit Company are already operating in Detroit and Kansas City. The company plans to open offices as rapidly

as possible from coast to coast, with the next ones scheduled for Atlanta, Boston, Philadelphia and Chicago. It is also planned to extend the financing to include sales of Ford tractors and Ford tri-motor airplanes.

Officials of the credit company, in connection with the announcement, said that while extremely low cost was one of the important features of the credit plan, it also offered insurance protection providing a policy against fire and theft for a period of one year, based on the actual value of the car. This plan, it was pointed out, has a distinct advantage over certain other automobile finance plans, which only give the purchaser a memorandum to the effect that his car is insured only for the equity which the seller has in the car.

The Universal Credit Company was started with an initial capital of of \$10,000,000, which, it was said, would be increased as operations were extended.

Building Council Reorganized Here.—All Locals in City Join It.

In its issue of Aug. 16, the "Times" said:

William J. McSorley, President of the Building Trades Department of the American Federation of Labor, completed yesterday the reorganization of the Building Trades Council of Greater New York and vicinity which had been disrupted since Robert P. Brindell was sent to Sing Sing prison in 1923 after he was convicted of extortion. Brindell, now dead, was known as the czar of the building trades unions in New York.

After Brindell had been deposed the American Federation of Labor cancelled the charter of the Building Trades Council of New York. A new organization was formed but a great many of the men engaged in the building trades stayed out of it and the work of the council lacked unity.

The reorganized body, which has received a new charter from the American Federation of Labor, is considered by its leaders to be more powerful than the original council. It has approximately 150,000 members and includes every local in Greater New York and vicinity. John Halkett is President of the reorganized council. Roswell D. Tompkins is Secretary Treasurer.

The final details of the reorganization were arranged at a meeting at 154 Third Avenue, the headquarters of the council.

Shipments of Rubber Tires in June Reach New High Record—Production at High Level—Inventory Declines.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,338,056 pneumatic casings—balloons, cords and fabrics—and 48,426 solid and cushion tires were shipped during the month of June 1928. This was a new high record for all time and exceeded the previous high reached in Aug. 1926, by 272,517 tires. Shipments in the month of May 1928 amounted to 4,842,513 pneumatic casings and 47,604 solid and cushion tires, while in June 1927 there were 4,690,393 pneumatic casings and 55,338 solid and cushion tires shipped.

Production in June 1928 totaled 5,019,472 pneumatic casings and 48,614 solid and cushion tires, the third highest figure reached thus far, and compares with 5,069,233 pneumatic casings and 46,606 solid and cushion tires produced in the preceding month, 5,113,994 pneumatic casings and 42,950 solid and cushion tires in March (the record month) and 4,659,195 pneumatic casings and 61,165 solid and cushion tires in June 1927.

Inventory at June 30 1928 amounted to 9,121,776 pneumatic casings, a decrease of 645,978 as compared with May 31 1928, at which date the total pneumatic casings at hand totaled 9,767,754, the record high figure.

Inventory of both balloon and high pressure inner tubes at June 30 1928 amounted to 12,869,659, compared with 13,276,713 at May 31 1928, and 13,393,897 at June 30 1927.

The total output for the six months ended June 30 1928 was 28,626,540 pneumatic casings and 254,032 solid and cushion tires, as compared with 26,251,428 pneumatic casings and 329,059 solid and cushion tires in the corresponding period of 1927, while shipments totaled 26,657,337 pneumatic casings and 255,352 solid and cushion tires as against 24,537,235 pneumatic casings and 307,956 solid and cushion tires for the first six months of last year.

The Association in its bulletin, dated Aug. 15, gave the following statistics:

Month of June—	1928.		1927.	
	Production.	Shipments.	Production.	Shipments.
Tires—				
Balloons.....	3,658,508	3,486,748	2,744,363	2,374,345
Cords.....	1,345,857	1,812,907	1,884,149	2,202,930
Fabrics.....	15,107	38,401	30,683	113,118
Total pneumatics.....	5,019,472	5,338,056	4,659,195	4,690,393
Solid and cushion tires.....	48,614	48,426	61,165	55,338
Total.....	5,068,086	5,386,482	4,720,360	4,745,731
Inner Tubes—				
Balloon pressure.....	3,553,191	3,184,056	2,794,164	2,328,152
High pressure.....	1,661,897	2,168,337	1,935,666	2,796,094
Total.....	5,215,088	5,352,393	4,729,830	5,124,246
First 6 Months—				
Tires—				
Balloons.....	19,541,535	17,662,318	14,715,690	13,252,002
Cords.....	8,904,307	8,774,974	11,078,265	10,650,197
Fabrics.....	180,698	220,045	457,473	634,946
Total pneumatics.....	28,626,540	26,657,337	26,251,428	24,537,235
Solid and cushion tires.....	254,032	255,352	329,059	307,956
Total.....	28,880,572	26,912,689	26,580,487	24,845,191
Inner Tubes—				
Balloon pressure.....	19,931,341	17,009,505	16,007,061	13,777,586
High pressure.....	10,330,765	10,269,148	12,940,744	13,782,154
Total.....	30,262,106	27,278,653	28,947,805	27,559,740

The Association also released the following figures, estimated to represent 75% of the industry:

Period—	Month of—			6 Mos. End.		Cal. Year
	June 1928.	May 1928.	Apr. 1928.	June 30'28.	June 30'27.	
Cotton fabric (lbs.).....	19,646,494	19,167,606	18,309,791	108,941,141	177,979,818	1927.
Crude rubber (lbs.).....	53,158,592	51,061,030	43,700,630	286,995,016	514,994,728	

Statistics, representing 100% of the following respective industries, were also issued:

Period—	Month of—			6 Mos. Ended		Cal. Year
	June 1928.	May 1928.	June 30 1928.	June 30 1928.	June 30 1927.	
Gasoline consumed (gallons).....	1,218,420,000	1,148,364,000	6,235,452,000	11,220,342,000		
xPassgr. cars produced.....	295,199	379,141	1,907,631	3,085,738		
xTrucks produced.....	45,976	50,682	287,524	487,585		

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Fur Workers Vote to Form New Union—Left Wing Locals Say A. F. of L. Is Responsible for Strife in Industry.

It is stated in the "Times" that after listening to bitter attacks upon the American Federation of Labor, particularly against President Green and Vice-President Woll, a meeting of 3,000 fur workers, representing nearly every furriers' local union in the United States and Canada, unanimously adopted on Aug. 16 a resolution to form a new international fur workers' union. The "Times" adds:

The meeting, which was held at Cooper Union, raised about \$15,000 toward a fund of \$25,000 to finance the new movement.

The decision to organize a new furriers' union marks the culmination of a two years' struggle between the American Federation of Labor and the left wing of the fur workers, led by Ben Gold, manager of the New York Furriers' Joint Board of Locals 1, 5, 10 and 15.

The resolution adopted, after charging the American Federation of Labor with being responsible for "a reign of terror" among fur workers, says:

"It is further known to all workers that the officials of the International Fur Workers' Union and the officials of the American Federation of Labor, in league with the fur bosses, set up what is actually a company union. They sought, by means of persecution, frame-ups and strong-arm intimidation, to terrorize the fur workers into submission to the company union. The once solid ranks of the workers were thus torn asunder. The International Federation of Labor officials, therefore, became directly responsible for the misery, oppression and starvation that the fur workers and their families have endured for the past two years."

Representatives of Locals 1, 5, 10 and 15 of New York and Locals 88, 54, 53, 25, 30, 40 and 91 of Brooklyn, Newark, Philadelphia, Boston, Toronto, Chicago and Winnipeg were at the meeting. Among the speakers were H. Englander of Toronto, Chairman of the United International Committee; S. Lebowitz, Assistant Manager of New York Joint Board; J. Perlman, Business Agent of Local 30; E. Wheel, Chairman of Local 30 of Boston; Samuel Burt, Business Agent of Local 53; S. Kator, Vice-President of Local 88; M. Stein, Business Agent of Local 54, and H. Sorkin of the Progressive Bloc.

Temporary Decline in Lumber Movement.

Temporary declines in production, shipments and orders characterized the lumber movement for the week ended Aug. 11, according to the analysis of the National Lumber Manufacturers Association, based on reports received from 738 softwood and hardwood (units) mills. Production for the week under review totaled 339,462,000 feet; shipments, 354,667,000 feet, and orders, 348,873,000 feet. There were fewer mills reporting than for the week before, which partly accounted for the declines.

Reports from the regional associations indicate growing strength in the position of the lumber industry. The West Coast Lumbermen's Association reports for 222 identical mills production for the week of 185,624,638 feet, as compared with the operating capacity of these mills of 217,985,757 feet. Production of this Association is substantially less than shipments and orders.

There was slight variation in the hardwood branch of the industry, as compared with the week before; production was steady, while shipments and orders were slightly lower; continues the Association, which we further quote:

Unfilled Orders.

The unfilled orders of 272 Southern Pine and West Coast mills at the end of last week amounted to 707,802,559 feet, as against 706,993,481 feet for 268 mills the previous week. The 148 identical Southern Pine mills in the group showed unfilled orders of 249,439,743 feet last week, as against 245,228,994 feet for the week before. For the 124 West Coast mills the unfilled orders were 458,362,816 feet, as against 461,764,487 feet for 120 mills a week earlier.

Altogether the 453 reporting softwood mills had shipments 102% and orders 101%, of actual production. For the Southern Pine mills these percentages were respectively 110 and 116; and for the West Coast mills 105 and 110.

Of the reporting mills the 278 with an established normal production for the week of 173,359,000 feet, gave actual production 89%, shipments 90% and orders 85% 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 Week—		Preceding Week		1928 (Res.)
	Softwood.	Hardwood.	Softwood.	Hardwood.	
Mills (or units*).....	453,000	366,000	462,000	366,000	
Production.....	288,950,000	50,512,000	305,974,000	49,862,000	
Shipments.....	296,134,000	58,533,000	323,318,000	59,537,000	
Orders (new business).....	293,095,000	55,778,000	318,022,000	58,381,000	

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 124 identical mills reporting for the week ended Aug. 11 amounted to 140,791,269 feet, shipments 134,383,185 and production 127,779,829. Unfilled orders totaled 458,362,816 feet.

More men than jobs are now reported from a few districts of the Pacific Northwest, according to the 4L Employment Service, Portland, Ore. This condition, however, is not true of the Inland Empire country, where harvesting, sawmill activity and woods work are at the season's peak. Forest fires have slowed logging somewhat, although the situation has been better during the past few days. From Bend, Ore., come reports of a fire that is still burning and has done considerable damage to standing timber. Along the West Coast calls for fallers, buckers and rigging men lead the labor demand. Many Douglas fir logging camps are now increasing their crews.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 148 mills reporting, shipments were 9.95% above production and orders were 15.92% above production and 5.43% above shipments. New business taken during the week amounted to \$1,763,947 feet, (previous week 75,248,808); shipments 77,553,198 (previous week 81,512,559); and production 70,536,811 feet (previous week 72,635,184). The normal production (three-year average) of these mills is 80,864,664 feet. Of the 146 mills reporting running time, 69 operated full time, 10 ran overtime. Three mills were 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 34,303,000 feet, as compared with a normal production for the week of 35,925,000, and for the week before 34,178,000. There was a slight decrease in shipments last week, and new business fell off to some extent.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 15 mills as 20,849,000 feet (43% of the total cut of the California pine region), as compared with a normal figure for the week of 21,745,000. Twenty mills the previous week reported production as 29,261,000 feet. There were heavy decreases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 15 mills as 6,610,000 feet, compared with a normal figure of 9,069,000. Sixteen mills the week earlier reported production as 8,039,000 feet. Shipments were slightly larger last week and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 60 mills as 9,069,000 feet, against a normal production for the week of 13,710,000. Sixty-two mills the preceding week reported production as 8,927,000 feet. There are slight decreases in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 12,075,000 feet, as compared with a normal figure for the week of 12,585,000, and for the week before 11,707,000. Shipments and new business showed some reduction last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 51 mills as 7,727,000 feet, as compared with a normal production for the week of 23,200,000. Forty-nine mills the week earlier reported production as 7,232,000 feet. Shipments were about the same last week, with a normal decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 81 units as 8,818,000 feet, as compared with a normal figure for the week of 16,985,000. Seventy-five units the preceding week reported production as 8,866,000 feet. Shipments were about the same last week, with a fair gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 285 units as 41,694,000 feet, as against a normal production for the week of 59,808,000. Two hundred and ninety-one units the week before reported production as 40,996,000 feet. There was no noteworthy change in shipments last week, and new business showed some decrease.

Lumber Production and Shipments During June.

The "National Lumber Bulletin" published by the National Lumber Manufacturers Association, Inc., Washington, D. C., on Aug. 10, issued the following statistics on the production and shipments of lumber during the month of June:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JUNE 1928 AND JUNE 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
June 1928—					
California Redwood	16	—	32,209,000	—	34,554,000
California White & Sugar Pine Mfrs.	19	—	214,957,000	—	140,405,000
North Carolina Pine	47	—	43,793,000	—	45,662,000
Northern Hemlock & Hardwood Mfrs.	35	26,749,000	14,578,000	26,266,000	19,491,000
Northern Pine Mfrs.	9	—	53,541,000	—	51,414,000
Southern Cypress Mfrs.	6	1,882,000	5,910,000	2,047,000	7,096,000
Southern Pine	120	—	289,729,000	—	297,825,000
West C'st Lumbermen's	104	—	543,056,000	—	659,760,000
Western Pine Mfrs.	16	—	60,106,000	—	65,760,000
Lower Michigan Mfrs.	10	7,049,000	1,285,000	6,683,000	2,047,000
Individual reports	20	15,406,000	42,226,000	13,883,000	49,245,000
Total	410	51,086,000	1,301,390,000	48,879,000	1,373,259,000
June 1927—					
California Redwood	16	—	31,376,000	—	34,835,000
California White & Sugar Pine Mfrs.	19	—	135,700,000	—	106,710,000
North Carolina Pine	52	—	25,739,000	—	27,085,000
Northern Hemlock & Hardwood Mfrs.	36	27,939,000	14,899,000	29,825,000	24,772,000
Northern Pine Mfrs.	9	—	48,063,000	—	38,001,000
Southern Cypress Mfrs.	7	2,702,000	2,947,000	3,280,000	5,388,000
Southern Pine	131	—	298,287,000	—	284,060,000
West C'st Lumbermen's	73	—	316,358,000	—	345,460,000
Western Pine Mfrs.	35	—	137,919,000	—	120,353,000
Lower Michigan Mfrs.	12	6,904,000	2,807,000	7,592,000	2,912,000
Individual reports	27	12,326,000	35,480,000	12,954,000	43,482,000
Total	417	49,871,000	1,049,575,000	53,651,000	1,033,118,000

Total production, June 1928, 1,352,476,000 feet; June 1927, 1,099,446,000 feet. Total shipments, June 1928, 1,422,138,000 feet; June 1927, 1,086,769,000 feet.

Note.—Reports for June 1928 and June 1927 given above are not from comparable mills and are not comparable.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	June 1928.		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama	10	19,385,000	22,276,000
Arkansas	11	24,342,000	23,560,000
California	28	209,582,000	145,572,000
Florida	12	30,242,000	33,524,000
Idaho	4	8,516,000	6,470,000
Louisiana	31	77,034,000	77,369,000
Michigan	18	19,057,000	18,089,000
Minnesota	4	24,823,000	32,105,000
Mississippi	27	74,871,000	79,144,000
Montana	4	13,052,000	16,102,000
North Carolina Region	47	43,793,000	45,662,000
Oregon	49	284,581,000	317,291,000
South Carolina	2	9,416,000	8,648,000
Texas	32	67,723,000	66,893,000
Washington	70	334,598,000	415,045,000
Wisconsin	28	30,604,000	38,124,000
Others*	33	86,857,000	81,269,000
Total	410	1,352,476,000	1,422,138,000

* Includes mostly individual reports, not distributed.

West Coast Lumbermen's Association Weekly Report.

Growing strength in the position of the Pacific Northwest Lumber industry in the markets of the country is shown in reports received by the West Coast Lumbermen's Association for the week ending Aug. 4. With demand active, 153 major mills in Washington, Oregon and British Columbia report production below orders and shipments for the week referred to. The orders received by this group of mills are 9.68% in excess of current production; their shipments exceeded production by 4.68%. Figures received by the Association show a substantial reduction in the amount of lumber produced during the 31 weeks of 1928 as compared with the same period in 1927, it was stated.

Production reports received from 210 major mills of the Douglas Fir region show that for the week ending Aug. 4 these operations manufactured 170,973,990 board feet of lumber. This total, according to records for each reporting mill, compiled by the Association, is 17.7% less than the operating capacity of these same mills which is 207,778,461 board feet. During the 31 weeks of 1928 to date, the lumber manufactured in these plants has been 18% less than normal operating capacity, and 6% less than their average weekly production during 1927. Included in the 210 mills was practically every lumber plant cutting 50,000 board feet or more daily in Washington, Oregon and British Columbia. The Association also released the following statistics:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS. 153 mills report for week ending Aug. 4 1928. (All mills reporting production, orders and shipments for last week.)

Production.	Orders.	Shipments.
146,058,801 feet	160,197,029 feet	153,446,047 feet
100%.	9.68% over production.	4.68% over production.

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (210 IDENTICAL MILLS). (All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ending Aug. 4 1928.	Average Weekly Production 31 Weeks Ending Aug. 4 1928.	Average Weekly Production During 1927.	x Weekly Operating Capacity.
170,973,990 feet.	170,284,770 feet.	178,876,736 feet.	207,778,461 feet.

WEEKLY COMPARISON FOR 120 IDENTICAL MILLS—1928. (All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ending—	Aug. 4.	July 28.	July 21.	July 14.
Production (feet).....	126,539,677	128,111,440	130,997,890	110,656,236
Orders (feet).....	144,812,506	134,283,908	121,872,558	113,051,759
Rail (feet).....	63,751,122	65,053,329	61,658,605	54,428,004
Domestic cargo (feet).....	43,732,408	42,121,989	32,985,153	30,058,004
Export (feet).....	25,867,49	21,383,686	21,896,892	17,338,101
Local (feet).....	11,464,227	5,724,904	5,332,208	11,227,650
Shipments (feet).....	138,710,901	142,172,513	119,709,413	138,157,952
Rail (feet).....	64,265,052	62,277,876	64,073,354	57,171,007
Domestic cargo (feet).....	44,949,150	53,119,409	38,350,493	43,404,130
Export (feet).....	18,032,472	21,050,324	11,953,358	26,355,165
Local (feet).....	11,464,227	5,724,904	5,332,208	11,227,650
Unfilled orders (feet).....	461,764,487	470,155,100	470,118,329	449,056,963
Rail (feet).....	169,355,541	168,276,541	168,346,046	172,499,040
Domestic cargo (feet).....	153,993,090	170,186,332	170,220,840	156,386,580
Export (feet).....	138,415,856	131,692,227	131,551,443	120,171,343

100 IDENTICAL MILLS.

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

	Average 51 Weeks End'g		Average 31 Weeks End'g
	Aug. 4 '28.	Aug. 4 '27.	
Production (feet).....	103,137,153	99,654,294	95,684,216
Orders (feet).....	114,652,589	109,950,344	100,180,022
Shipments (feet).....	113,226,095	106,086,375	98,102,442

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

Reports from 100 identical mills show that during 1928 to date orders have exceeded production by 11.12% and shipments have exceeded production by 9.78%. During the corresponding period of 1927, the orders obtained by these mills exceeded their production 10.47% and their shipments exceeded production by 2.53%.

Census Report on Cotton Consumed in July.

Under date of Aug. 15 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1928 and 1927. Cotton consumed amounted to 438,743 bales of lint and 62,921 bales of linters, compared

with 569,765 bales of lint and 69,872 bales of linters in July 1927, and 510,565 bales of lint and 63,587 bales of linters in June 1928. It will be seen that there is a decrease from July 1927 in the total lint and linters combined of 72,488 bales, or 12.6%. The following is the statement complete:

July report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During		Cotton on Hand July 31—		Cotton Spindles Active During July (Number.)
	July (bales.)	Ten Months Ending July 31 (bales.)	In Consum'g Estab-lishments (bales.)	In Public Storage and at Comp'ses (bales.)	
United States.....	1928 438,743	6,832,689	1,007,017	1,189,565	28,228,024
	1927 569,765	7,189,585	1,404,815	1,822,552	32,324,426
Cotton-growing States....	1928 331,961	5,113,999	613,618	1,036,183	17,674,582
	1927 415,423	5,193,500	882,427	1,498,453	17,655,378
New England States.....	1928 89,963	1,435,947	339,774	94,057	9,260,192
	1927 129,956	1,674,772	440,874	102,924	13,246,552
All other States.....	1928 16,819	282,743	53,625	59,325	1,293,250
	1927 24,386	321,313	81,514	221,175	1,422,496
Included Above—					
Egyptian cotton.....	1928 13,451	216,758	47,812	17,507	---
	1927 21,354	239,768	58,882	13,287	---
Other foreign cotton.....	1928 6,554	80,686	28,791	16,359	---
	1927 6,655	69,693	20,718	6,468	---
American-Egyptian cotton	1928 1,327	15,315	3,718	2,187	---
	1927 1,088	19,669	4,237	2,118	---
Not Included Above—					
Linters.....	1928 62,921	757,400	159,894	44,569	---
	1927 69,872	806,083	198,745	52,819	---

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	July		12 Mos. End. July 31.	
	1928.	1927.	1928.	1927.
Egypt.....	9,224	22,155	201,856	231,767
Peru.....	3,622	2,127	23,319	20,877
China.....	2,753	4,333	62,888	33,466
Mexico.....	173	173	22,844	93,272
British India.....	2,874	2,200	25,663	18,892
All other.....	---	159	1,656	2,709
Total.....	18,473	31,147	338,226	400,983

Country to Which Exported.	Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).			
	July		12 Mos. End. July 31.	
	1928.	1927.	1928.	1927.
United Kingdom.....	44,553	36,924	1,430,539	2,573,658
France.....	30,473	23,101	895,682	1,023,977
Italy.....	38,651	32,479	690,095	782,083
Germany.....	45,637	73,730	2,093,849	2,883,301
Other Europe.....	108,809	110,063	1,233,472	1,442,625
Japan.....	50,546	58,988	959,474	1,615,755
All other.....	23,180	54,073	430,066	862,539
Total.....	341,849	389,358	7,733,177	11,183,938

Note.—Figures include 10,397 bales of linters exported during July in 1928 and 17,479 bales in 1927, and 193,232 bales for the 12 months ending July 31 in 1928 and 257,324 bales in 1927. The distribution for July 1928 follows: United Kingdom, 750; Netherlands, 25; France, 1,893; Germany, 6,115; Belgium, 663; Italy, 100; Canada, 650; Mexico, 1; Australia, 100; New Zealand, 100.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources, is 23,204,000 bales, counting American in running bales and foreign bales of 478 pounds lint while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1927-28.

The Department of Commerce has issued the preliminary report compiled from Census returns of cotton consumed and on hand for the 12 months ending July 31 1928. The statistics for the several items of the Supply and Distribution of Cotton in the United States for the season of 1927-28 are presented in the following tabular statements. No. I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1927 and 1928; and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED AND BURNED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1928.

Ginnings from Aug. 1 1927 to July 31 1928.....	12,709,590
Net imports.....	321,343
Net exports.....	7,530,879
Consumed.....	6,832,689
Destroyed (ginned cotton).....	20,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1927 AND 1928.

	1928. (Bales.)	1927. (Bales.)
In consuming establishments.....	1,007,017	1,404,815
In public storage and at compresses.....	1,189,565	1,822,552
Elsewhere (partially estimated) a.....	335,000	535,000

Total..... 2,531,582 3,762,367

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1928.

Supply—	(Bales.)
On hand Aug. 1 1927, total.....	3,762,367
In consuming establishments.....	1,404,815
In public storage and at compresses.....	1,822,552
Elsewhere (partially estimated) a.....	535,000
Net Imports (total imports less re-exports year ending June).....	321,343
Ginnings during 12 months, total.....	12,709,590
Crop of 1927 after July 31 1927.....	12,620,829
Crop of 1928 to Aug. 1 1928.....	88,761

Aggregate supply..... 16,793,300

Distribution—	
Net exports (total exports less re-imports).....	7,530,879
Consumed.....	6,832,689
Destroyed (ginned cotton).....	20,000
On hand July 31 1928, total.....	2,531,582
In consuming establishments.....	1,007,017
In public storage and at compresses.....	1,189,565
Elsewhere (partially estimated) a.....	335,000

Aggregate distribution..... 16,915,150

Excess of distribution over supply b..... 121,850

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns and mills; cotton on farms, &c. (agents and trade reports).

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note: Foreign cottons included in above items are 297,444 bales consumed, 99,355 bales on hand Aug. 1 1927, and 110,469 bales on hand July 31 1928.

Cottonseed Oil Production During July.

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of July, 1928 and 1927.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31.		Crushed Aug. 1 to July 31.		On Hand at Mills July 31.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama.....	296,374	360,733	297,058	360,153	99	783
Arizona.....	41,166	52,219	41,237	52,091	102	173
Arkansas.....	308,049	463,270	309,498	462,159	232	1,681
California.....	47,626	85,080	50,157	82,311	238	2,789
Georgia.....	443,048	609,892	444,963	608,932	467	2,682
Louisiana.....	154,800	241,426	165,311	230,081	117	10,628
Mississippi.....	546,230	719,039	555,017	712,545	3,884	12,671
North Carolina.....	302,498	442,452	303,110	442,119	142	754
Oklahoma.....	362,001	604,018	383,231	582,842	326	21,556
South Carolina.....	210,569	307,279	211,637	306,576	247	1,315
Tennessee.....	266,788	368,493	265,043	369,198	2,861	1,116
Texas.....	1,534,561	1,944,036	1,555,426	1,915,267	13,066	33,931
All other.....	72,450	121,510	71,975	121,501	---	25
United States.....	4,586,160	6,379,447	4,653,663	6,305,775	21,781	89,784

*Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 79,739 tons and 107,079 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-July 31.	Shipped Out Aug. 1-July 31.	On Hand July 31.
Crude oil.....	1927-28	*16,296,641	1,476,535,672	1,468,087,555	*19,456,834
(pounds).....	1926-27	8,280,561	1,887,910,155	1,884,263,443	16,296,641
Refined oil.....	1927-28	6,378,612,700	61,311,509,019	---	6,378,612,700
(pounds).....	1926-27	145,670,884	1,656,478,187	---	378,612,700
Cake and meal.....	1927-28	63,632	2,093,127	2,124,158	32,601
(tons).....	1926-27	142,844	2,840,084	2,919,296	63,632
Hulls.....	1927-28	168,045	1,319,946	1,457,420	30,571
(tons).....	1926-27	92,333	1,854,389	1,778,677	168,045
Linters.....	1927-28	46,177	876,498	879,978	42,697
(runn'g bales).....	1926-27	65,753	1,041,864	1,061,440	46,177
Hull fiber.....	1927-28	21,930	75,181	97,993	2,115
(500-lb. bales).....	1926-27	17,335	161,677	97,082	21,930
Grab's, notes &c.....	1927-28	1,842	39,419	39,513	1,748
(500-lb. bales).....	1926-27	6,763	44,748	49,669	1,842

*Includes 6,235,454 and 2,295,178 lbs. held by refining and manufacturing establishments and 4,638,300 and 3,290,652 lbs. in transit to refiners and consumers Aug. 1 1927 and July 31 1928, respectively.

a Includes 9,784,634 and 7,524,641 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 9,895,141 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1927 and July 31 1928, respectively.

b Produced from 1,421,094,136 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 11 MOS. ENDING JUNE 30.

Item—	1928.	1927.
Oil—Crude, pounds.....	48,228,718	37,961,114
Refined, pounds.....	9,554,541	18,923,992
Cake and meal, tons.....	308,699	477,904
Linters, running bales.....	182,835	239,845

Normal Conditions in Fall River Textile Mills Reported.

Officials of several plants affected by the recent textile strike at Fall River, Mass., announced on Aug. 14 that conditions in their mills virtually had returned to normal. The Associated Press advices, in stating this, added:

At the same time, the police authorities ordered men detached for special strike duty to return to regular duty tomorrow.

Nathan Durfee, Asst. Treas. of the American Printing Co., said that so far as he was concerned the strike at his plant was over. He asserted that he had been compelled to turn away applicants for positions and that tomorrow all forty-two printing machines in the plant would be in operation. The cotton division of the mills was operating normally, he added.

Joseph H. Hindle, Superintendent of the Algonquin Printing Co., another concern affected by the strike, said its plant was running on a normal basis and that more persons were seeking work than could be accommodated. The Troy Cotton & Woolen Manufactory, which has been closed for several weeks, will reopen tomorrow to run out its stock in process. About 400 persons will be employed.

Tire Makers to Give Unlimited Guarantee—L. C. Andrews Announces Revised Warranty Against Defects by 44 Manufacturers.

Announcement that all of the 125,000 tire dealers in the United States would receive on Aug. 16 notice of a revised warranty on pneumatic tires which amounts to a perpetual guarantee against defects during the life of the tire, was made in the "Times" of Aug. 16, which said:

This applies to tires now in service and in dealers' stocks as well as to future deliveries.

The announcement is being made by forty-four tire manufacturers, who produce 95% of the tires made in America, through General Lincoln C. Andrews, Director General of the Rubber Institute.

The new warranty reads as follows:

"Every pneumatic tire of our manufacture bearing our name and serial number is warranted by us against defects in material and workmanship during the life of the tire to the extent that if any tire fails because of such defect, we will either repair the tire or make a reasonable allowance on the purchase of a new tire."

"The reputable manufacturer," said General Andrews yesterday in commenting on this announcement, "always stands behind this product, to make good any article in which a defect may have developed due to faulty material or workmanship. The purpose of this warranty is to provide for the handling of all claims on a basis of adjustment which will be fair to all consumers. Adjustments will be restricted to defective tires only, and replacements will be based on reasonable expectancy and without any limitations as regards time or mileage. This is a better protection to the individual user than any definite mileage guarantee that can be written."

California Crude Higher—Gasoline Also Higher.

Advances in refinable grades of California crude oil featured the petroleum market during the current week. Standard Oil Co. of California announced Aug. 15 that owing to higher prices offered by others for refinable crude oil it had increased the prices offered for the purchase of crude oil at the well in California, the increases ranging from 1c. a barrel for the lower grades of refinable crude to 59 cents for the highest grade, the average advance being 15 cents a barrel. No advance was made on non-gasoline bearing crude. Therise was followed by Richfield Oil Co., Union Oil Co. and General Petroleum Co., the latter a Standard Oil Co. of New York subsidiary.

Seminole production was close to 300,000 barrels a day at the close of the week, the temporary removal of all restrictions on production in the Little River pool being responsible for the increase. Restrictions will not be reimposed in the Little River pool until early in September, when the output of the pool will be restricted to 125,000 barrels daily, based on both potential output of wells and proven acreage.

Crude production in Venezuela for July totaled 9,397,541 barrels, a daily average of 303,146 barrels, against 8,389,075 barrels, or 277,968 daily in June, and 5,480,204 barrels, or 176,780 daily in July last year. July shipments were 8,807,594 barrels against 8,230,514 in June and 4,425,922 barrels in July last year.

Press reports from London intimating that a merger affecting Standard Oil Co. of New Jersey and Royal Dutch-Shell was pending, based upon a visit paid by W. C. Teagle, President of Standard Oil Co. of New Jersey, to Sir Henri Deterding, managing director of Royal Dutch-Shell, were denied in a cable received from Mr. Teagle.

Stocks of stored crude held in Eastern pipe lines on July 31 totaled 10,819,331 barrels, a drop of 468,348 barrels from the previous month. Shipments increased 332,538 barrels to 5,873,565 barrels and runs gained 23,947 barrels to 1,770,541 barrels.

Gasoline prices were stronger with consumption close to record levels. Oklahoma refinery stocks have decreased approximately 18,000,000 gallons in the past three weeks. U. S. Motor gasoline at Group 3 refineries was strong at 9¾ cents a gallon, the high point of the year, with natural gasoline at a new high at 10¾ to 11 cents, an advance of ½ cent for the week and likewise a new high for 1928.

California refiners advanced the market for U. S. Motor gasoline ¼ cent to 9¼ to 9½ cents a gallon Aug. 16, following the crude advance. U. S. Motor gasoline at New Orleans was strong at 10½ to 10¾ cents, with water white kerosene ½ cent higher at 9½ cents a gallon and bunker "C" fuel oil quiet and unchanged at 95 cents to \$1.05 a barrel. Spot U. S. Motor gasoline started the week firm at 9½ to 9¾ cents a gallon at Chicago, but was up ¼ cent at 9¾ to 9½ cents a gallon on Aug. 17. Kerosene was ½ cent up at 6 to 6¼ cents with fuel oil unchanged at 62¼ to 65 cents a barrel.

Standard Oil Co. of New Jersey on Aug. 14 advanced water white kerosene in cases ¼c. to 18.65 cents a gallon, standard white being unchanged at 17.40 cents. Bulk water white at New York was ¼ cent up to 9 cents, and ¼ cent higher at Gulf ports at 6½ cents for prime white and 7½ cents for water white. Other refiners on Aug. 13 followed the quarter cent advance on water white kerosene in tank car lots made at Bayonne on Aug. 11 by Standard Oil Co. of New Jersey. Standard Oil Co. of Louisiana on Aug. 15 advanced tank-wagon kerosene 1 cent a gallon in Louisiana and Arkansas, the increase being made effective Aug. 13.

Atlantic Refining Co. on Aug. 16 announced an advance on tank-wagon gasoline in Pennsylvania and Delaware of 1 cent a gallon to 18 cents tank-wagon and 20 cents service station. Sinclair Consolidated Oil Co. followed the advance. Atlantic Refining also advanced the refinery price of tank car

gasoline ¼ cent to 12 cents at Philadelphia (the jobbers price being 13 cents), but other refiners did not follow.

Prices on motor gasoline at principal points as of Aug. 17 follow: New York, 11¾c.; Group 3, 9¾c.; California, 9¼c.; Boston (delivered), 13½c.; Tiverton, R. I., 12¼c.; Chelsea, 12¼c.; Providence (delivered), 13½c.; Marcus Hook, Philadelphia, Norfolk, Carteret, Baltimore, and Portsmouth, 11¾c.; Jacksonville and Tampa, 11c.; Houston and New Orleans, 10½c. Export prices were: New York, navy, cases, 26.9c.; bulk, 12c.; 61-63 degrees, 13c.; 64-66 degrees, 13½c.; 66-68 degrees, 16½c.; Gulf ports, navy, 10½c.; 60-62 degrees, 11½c.; 64-66 degrees, 12¼c.

Other principal refined products at New York as of Aug. 17 were as follows: Tank-wagon gasoline, 18c.; tank-wagon kerosene, 15c.; gas oil, 32-36, 5c.; Diesel oil, \$2 a barrel; bunker C fuel, \$1.05 a barrel; furnace oil, delivered, 10c.; f.o.b. refinery, 6c.; kerosene, water white, 7¾c.

Crude Oil Output in the United States Lower.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Aug. 11 1928 at 2,389,200 barrels, a decrease of 14,950 barrels as compared with 2,404,150 barrels for the preceding week. Compared with the output of 2,575,550 barrels per day during the week ended Aug. 13 1927, the figure for the week ended Aug. 11 1928 shows a decrease of 186,350 barrels daily. The daily average production east of California was 1,752,500 barrels for the week under review, as compared with 1,762,150 barrels, a decrease of 9,650 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.				
(In barrels.)	Aug. 11 '28.	Aug. 4 '28.	July 28 '28.	Aug. 13 '27.
Oklahoma.....	604,600	592,150	589,800	858,300
Kansas.....	102,750	103,000	102,600	105,350
Panhandle Texas.....	61,700	63,750	62,700	105,650
North Texas.....	94,850	92,550	91,300	87,000
West Central Texas.....	55,450	55,700	56,250	68,400
West Texas.....	333,600	351,550	338,500	163,700
East Central Texas.....	21,100	21,150	21,250	32,550
Southwest Texas.....	25,650	25,350	25,050	32,250
North Louisiana.....	40,500	41,000	42,150	60,600
Arkansas.....	87,900	87,500	88,750	106,550
Coastal Texas.....	106,450	105,300	104,750	123,200
Coastal Louisiana.....	24,150	25,200	26,750	16,150
Eastern.....	113,000	113,500	114,000	114,500
Wyoming.....	59,750	60,300	59,200	58,250
Montana.....	10,100	10,050	10,100	16,750
Colorado.....	8,000	8,250	7,900	6,800
New Mexico.....	2,950	2,850	2,700	2,850
California.....	636,700	642,000	642,500	617,700
Total.....	2,389,200	2,404,150	2,386,250	2,575,550

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 11 was 1,428,100 barrels, as compared with 1,438,700 barrels for the preceding week, a decrease of 5,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,370,300 barrels, as compared with 1,376,250 barrels, a decrease of 5,950 barrels.

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

(Figures in barrels of 42 gallons)				
	Aug. 11	Aug. 4	Aug. 11	Aug. 4
Oklahoma—			North Louisiana—	
Tonkawa.....	13,100	13,350	Haynesville.....	5,950 6,050
Burbank.....	29,000	29,400	Urania.....	6,850 6,900
Bristow Slick.....	20,950	21,050	Arkansas—	
Cromwell.....	9,450	9,400	Smackover, light.....	7,550 7,550
Seminole.....	50,200	50,100	Smackover, heavy.....	57,800 57,450
Seminole.....	55,950	56,550	Champagnette.....	12,950 12,650
Bowlegs.....	12,850	12,900	Coastal Texas—	
Searight.....	45,300	43,400	West Columbia.....	8,150 8,200
Little River.....	77,250	75,700	Pierce Junction.....	10,500 11,700
Earlsboro.....	50,600	39,500	Hull.....	11,800 10,400
St. Louis.....	21,400	21,950	Spindletop.....	37,700 36,650
Allen Dome.....			Coastal Louisiana—	
Panhandle Texas—			Vinton.....	4,450 4,500
Hutchinson County.....	33,300	35,700	East Hackberry.....	4,050 6,050
Carson County.....	6,700	6,650	Sweet Lake.....	3,950 3,900
Gray County.....	20,200	20,300	Sulphur Dome.....	3,400 3,900
Wheeler County.....	950	900	Wyoming—	
North Texas—			Salt Creek.....	38,100 39,800
Wilbarger.....	36,000	32,800	Montana—	
Archer County.....	20,350	20,500	Sunburst.....	8,300 8,300
West Central Texas—			California—	
Shackelford County.....	10,650	10,850	Santa Fe Springs.....	38,000 38,000
Brown County.....	12,100	12,200	Long Beach.....	194,000 198,000
West Texas—			Huntington Beach.....	52,000 52,000
Reagan County.....	18,300	17,950	Torrance.....	17,700 17,000
Pecos County.....	67,750	71,350	Dominguez.....	11,000 11,000
Crane & Upton Cos.....	62,600	64,150	Rosecrans.....	6,000 6,000
Winkler County.....	170,250	183,800	Inglewood.....	29,700 29,000
East Central Texas—			Midway-Sunset.....	74,500 73,000
Corsicana Powell.....	10,500	10,550	Ventura Ave.....	53,000 53,000
Nigger Creek.....	1,000	1,000	Seal Beach.....	31,500 32,000
Southwest Texas—				
Luling.....	13,500	13,250		
Laredo District.....	8,800	8,700		

Reports of World Conference on Oil Restriction.

United Press advices from London were reported as follows in the "Wall Street Journal" of yesterday (Aug. 17):

A world conference on oil restriction is predicted by the financial expert of the "Evening Standard." The writer said the conference would be called after "discussions" now taking place in Scotland between Sir Henri Deterding, Walter C. Teagle and Sir John Cadman.

Earlier advices from London (Associated Press) Aug. 15 said:

Reports of an impending consolidation in the petroleum industry are current.

The "Daily Express" says that two outstanding figures in the oil trade, Sir Henri Deterding, Director General of the Royal Dutch Petroleum Co., and Walter G. Teagle, President of the Near East Development Corp., are sojourning at Anchacarry Castle, Invernesshire.

A number of other oil officials, including Sir John Cadman, Chairman of the Anglo-Persian Oil Co. and a Director of the Suez Canal Co., have also arrived at the castle or are in the neighborhood. Attempts to get information about conferences have met with rebuffs. Both Sir Henri and Mr. Teagle have announced they came to "shoot, fish and forget about oil."

Venezuelan Oil Production in July at Record High—Shipments Almost Double Those of Same Month Last Year.

According to the August issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela during the month of July 1928 totaled 9,397,541 barrels, a record high figure, and an increase of 1,058,466 barrels, or about 13%, over the preceding month, and 3,917,337 barrels, or over 71% more than the total output in July 1927 when 5,480,204 barrels were produced. In the month of May 1928, the previous record month, the total production amounted to 8,784,123 barrels.

8,807,594 barrels of oil were shipped in July, an increase of 7%, or 577,080 barrels, as compared with June last, and 4,381,672 barrels, or 99%, more than the total shipped in July 1927.

Venezuelan production during the first seven months of the current year amounted to 55,508,604 barrels as compared with 33,177,920 barrels in the corresponding period last year. Shipments totaled 54,114,870 barrels, as against 26,338,386 barrels in the first seven months of 1927.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES PARTLY ESTIMATED. (In Barrels of 42 Gallons.)

	July 1928.	Daily Ave.	June 1928.	Daily Ave.	July 1927.	Daily Ave.
V. O. C.	3,247,523	104,759	2,967,815	98,927	2,034,886	65,642
Lago	2,325,636	75,021	2,240,066	74,669	1,326,438	42,788
Lago—Max.					21,225	685
Falcon Oil Corp.	100,820	3,252				
Gulf-Creole	1,138,267	36,718	973,000	32,433	569,330	18,365
Gulf	218,057	7,034	237,700	7,923	236,100	7,616
Gulf-Ven. Pet.	704,800	22,735	599,000	19,967	380,000	12,258
Caribbean Pet.	1,486,872	47,964	1,134,270	37,809	662,225	21,362
B. C. O., Ltd.	139,566	4,502	153,224	5,107	198,000	6,387
General Asphalt	36,000	1,161	34,000	1,133	52,000	1,677
Totals	9,397,541	303,146	8,339,075	277,968	5,480,204	176,780

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED. (In Barrels of 42 Gallons.)

	July 1928.	Daily Ave.	June 1928.	Daily Ave.	July 1927.	Daily Ave.
V. O. C.	2,606,537	84,082	2,913,063	97,102	1,578,200	50,910
Lago	2,444,592	78,858	2,306,849	76,895	1,116,622	36,020
Falcon Oil Corp.	100,820	3,252				
Gulf-Creole	1,232,440	39,756	1,049,220	34,974	390,600	12,600
Gulf	219,360	7,076	310,880	10,363	217,000	7,000
Gulf-Ven. Pet.	747,200	24,103	582,900	19,430	260,400	8,400
Caribbean Pet.	1,283,200	41,394	895,000	29,833	620,500	20,016
B. C. O., Ltd.	137,445	4,434	138,602	4,620	189,600	6,116
General Asphalt	36,000	1,161	34,000	1,133	53,000	1,710
Totals	8,807,594	284,116	8,230,514	274,350	4,425,922	142,772

a Creole proportion. 538,314 barrels.

Production of Portland Cement in July Shows Little Change—Shipments Increase—Stocks Lower.

The Portland cement industry in July 1928 produced 17,431,000 barrels, shipped 19,898,000 barrels from the mills, and had in stock at the end of the month 22,571,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in July 1928 showed an increase of 0.1% and shipments an increase of 4.8%, as compared with July 1927. Portland cement stocks at the mills were 16.4% higher than a year ago. Production during June 1928 totaled 17,469,000 barrels, shipments 18,421,000 barrels, and stocks on hand June 30 1928 amounted to 25,038,000 barrels.

The total production from January to July 1928, inclusive, amounts to 94,436,000 barrels, compared with 92,466,000 barrels in the same period of 1927, and the total shipments from January to July 1928, inclusive, amount to 93,851,000 barrels, compared with 93,759,000 barrels in the same period of 1927.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 158 plants at the close of July 1928 and of 149 plants at the close of July 1927:

RELATION OF PRODUCTION TO CAPACITY.

	July 1928.	July 1927.	June 1928.	May 1928.	April 1928.
The month	87.0%	90.4%	90.1%	86.6%	70.0%
The 12 months ended	73.7%	73.9%	73.8%	73.9%	74.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1927 AND 1928 (IN BARRELS).

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J. & Md.	4,090,000	3,808,000	4,237,000	4,039,000	4,247,000	5,900,000
N. Y. & Me. b. Ohio, Western Pa. & W. Va.	1,258,000	1,207,000	1,263,000	1,428,000	1,531,000	1,622,000
Michigan, Wis., Ill., Ind., & Ky.	1,909,000	1,834,000	2,056,000	2,172,000	2,806,000	3,096,000
Va., Tenn., Ala., Ga., Fla. & La.	1,460,000	1,662,000	1,674,000	1,872,000	1,743,000	1,755,000
East. Mo., Ia., Minn. & S. D.	2,360,000	2,365,000	2,935,000	2,863,000	1,857,000	2,506,000
West. Mo., Neb. Kan. & Okla.	1,504,000	1,414,000	1,465,000	1,419,000	1,251,000	1,867,000
Texas	1,509,000	1,736,000	1,931,000	2,323,000	2,419,000	2,544,000
Colo., Mont. & Utah	964,000	1,027,000	1,035,000	1,227,000	1,672,000	1,370,000
California	458,000	561,000	472,000	603,000	316,000	314,000
Ore. & Wash.	239,000	260,000	254,000	291,000	531,000	455,000
Total	12,640,000	11,240,000	12,410,000	1,192,000	624,000	752,000
	393,000	433,000	421,000	469,000	400,000	390,000
Total	17,408,000	17,431,000	18,984,000	19,898,000	19,397,000	22,571,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLs.).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb.	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,627,000
May	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,972,000
June	17,224,000	17,469,000	19,761,000	18,421,000	20,972,000	25,038,000
July	17,408,000	17,431,000	18,984,000	19,898,000	19,397,000	22,571,000
Aug.	18,315,000	-----	21,411,000	-----	16,292,000	-----
Sept.	17,505,000	-----	19,828,000	-----	13,996,000	-----
Oct.	17,174,000	-----	18,105,000	-----	13,141,000	-----
Nov.	14,449,000	-----	11,619,000	-----	16,022,000	-----
Dec.	11,999,000	-----	6,200,000	-----	22,082,000	-----
Total	171,908,000	-----	170,922,000	-----	-----	-----

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

The above statistics are compiled from reports for July from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Further Decrease Shown in World Stocks of Slab Zinc—Total on August 1 Estimated at 63,000 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Aug. 1 at 63,000 metric tons of 2,204.6 pounds each compared with 64,200 tons on July 1, a decrease of 1,200 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Aug. 1 28.	July 1 28.	June 1 28.	Apr. 1 28.	Jan. 1 28.	Jan. 1 27.
United States	38,300	40,300	41,000	37,700	37,000	19,800
Canada	4,200	4,500	4,400	4,000	2,400	3,200
Australia	3,600	4,000	4,000	3,500	2,800	2,400
Germany and Poland	6,100	3,800	5,800	6,600	6,100	9,500
Belgium	4,800	5,200	4,900	5,600	4,200	4,000
Great Britain	1,200	1,300	1,232	1,300	1,100	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	800	800	600	500
Elsewhere	3,800	4,100	3,900	3,200	1,700	3,000
Total	63,000	64,200	66,232	62,900	56,100	43,600

x Includes 1,200 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, August 16, says:

Week after week the public press sums up the zinc markets in Europe as lifeless. Perhaps from a spectacular point of view this expression on the market fits the bill, but, if the zinc industry be viewed from the angle of production and consumption, what then? A picture in marked contrast to metal exchange stagnation can be shown. For example, world production for the first half of this year of 708,000 metric tons is the greatest ever; and, as stocks at the end of June were not substantially different from the total reported at the beginning of January, it follows that world consumption of zinc is higher than it ever was in war or peace time.

It is probably reflection on this state of affairs that has inspired talk on the Continent of a revolt against the London Metal Exchange quotation being accepted as the true price for slab zinc. The real trouble with the London market can be summed up in a very few words: selling on the Metal Exchange is out of proportion to the volume of buying, because producers and consumers alike utilize the Exchange for hedging purposes, whereas the bulk of metal produced to-day is sold by producers direct to consumers and traders and thus does not figure in Metal Exchange business. In the last year or two this direct business between smelter and consumer and (or) merchant has expanded and tended to accentuate the disproportion between buying and selling orders booked by London Metal Exchange brokers.

One of the leading interests intends to introduce this question for discussion by members of the International Cartel in the event of that association being prolonged beyond its probationary period, and, failing the carrying of a proposal that the Cartel should be vested with authority to itself exercise discretionary powers over the London selling price, the proposer will submit an amendment that the chief producers shall act in concert by agreeing upon a common selling price for slab zinc week by week, regardless of London Metal Exchange quotations. How the withdrawal of actual metal for delivery against sales made on the Metal Exchange would affect the situation it is difficult to foresee. This particular producer may even be viewing the question from an angle which is perforce not available to other smelters, because it owns its own mines and is independent of purchased ores. Others will probably not be prepared to run the risk of foregoing the advantage of hedging against ore purchases which the London Metal Exchange offers. There are no other media open for such hedging. It is all very well to argue that the producers' selling price could always be maintained at a higher level than the Metal Exchange, but this is illogical and it does not follow that in times of speculative activity the average of the Metal Exchange quotation in monthly periods would be definitely higher or lower than the average of the four weekly price fixations of producers. It could, indeed, happen that a smelter would be

sometimes paying more for the zinc content of an ore than he would receive for the resultant metal.

The more serious consideration that is bestowed on this problem, the clearer it becomes that there can be no revolutionary change in the selling price of slab zinc in Europe unless there be a corresponding diversion in the method of buying and selling of zinc ores. For the present, at any rate, the London Metal Exchange is the only medium open that meets the metal end of the ore trades in the expression of prices current. If the principal producing interests are dissatisfied with such expression of value, then it is up to them to create a modus operandi whereby they can, whenever necessary, either by market support or otherwise, prevent artificiality in the quotation and ensure that the London Metal Exchange price shall as nearly as possible represent the true economic value of the metal.

Stocks of Refined Copper Again Decline—Production Higher—Shipments Establish New High Record.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper on July 31, last amounted to 54,871 short tons compared with 58,809 tons on June 30, a decrease of 3,938 tons, or 7,876,000 pounds. Surplus of blister copper, however, increased 5,979 tons, amounting to 257,673 tons on July 31, against 251,694 tons on June 30. Total stocks therefore, showed a net gain of 2,041 tons to 312,544 tons at the end of last month, contrasted with 310,503 tons on June 30, announces the "Wall Street Journal," which we further quote:

Production of copper by mines in the United States in July totaled 73,426 short tons, against 73,224 tons in June. Output of refined copper in North and South America last month was 135,092 tons, a daily rate of 4,358 tons. In June output was 131,024 tons, an average of 4,367 tons per day.

Shipments in July amounted to 139,030 short tons, a new high record, of which 56,785 tons were for export and 82,245 tons domestic. In June the deliveries totaled 138,503 tons, with 57,067 tons going abroad and 81,436 tons to domestic users.

For the 7 months ended July 31 production of United States mines was 422,893 tons, and the output of North and South America amounted to 894,719 tons. Shipments in the 7 months were 935,146 tons, of which 408,873 tons were for export and 526,273 tons to domestic consumers.

The following table gives in short tons, blister production of North and South America and stock of copper at the end of each month for North and South American refiners and producers, together with stocks of copper in Great Britain and at Havre:

	Feb.	Mar.	Apr.	May	June	July.
Mines, United States.....	67,423	70,327	69,721	73,729	72,954	73,426
Blister, North America.....	90,190	89,079	90,564	94,796	97,685	93,109
Blister, South America.....	26,100	26,123	26,228	28,334	30,620	32,014
Stock (End of Period)—						
North and South America:						
Blister.....	247,529	242,416	235,392	241,755	251,694	257,673
Refined.....	86,932	87,292	72,893	66,288	58,809	54,871
Total.....	334,461	329,708	308,285	308,043	310,503	312,544
Great Britain.....						
Refined.....	1,636	1,634	1,988	1,795	1,046	2,285
Other forms.....	9,277	8,549	8,007	8,035	7,866	7,894
Total.....	11,613	10,183	9,995	9,830	8,912	10,197
Havre.....	2,264	2,218	3,162	2,404	1,332	2,542
Japan.....	3,815	2,274	1,559	2,208	1,934	z

x Includes copper in process and in transit. y Official warehouses only. z Not available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refiners:

	Production.			Shipments.			
	Primary.	Scrap.	Total.	Daily Rate.	Ex-ports.	Domestic.	Total.
1928.							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March.....	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April.....	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May.....	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June.....	125,076	5,948	131,024	4,367	57,067	81,436	138,503
July.....	127,718	7,374	135,092	4,358	56,785	82,245	139,030
Total 1928.....	849,915	44,904	894,719	4,201	408,873	526,273	935,146
1927.							
January.....	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February.....	119,528	3,145	122,673	4,381	43,690	67,584	111,254
March.....	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April.....	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May.....	121,889	3,692	125,581	4,051	46,979	69,779	116,758
June.....	108,911	4,322	113,233	3,774	61,487	63,465	124,952
July.....	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August.....	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September.....	114,465	4,635	119,100	3,970	54,683	71,578	126,261
October.....	118,965	5,962	124,927	4,030	58,919	68,619	127,538
November.....	111,152	7,117	118,269	3,942	52,013	58,246	111,279
December.....	121,653	7,240	128,893	4,159	63,637	60,862	124,499
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1923.....	1,136,624	27,261	1,163,885	3,189	421,872	735,521	1,157,393
1924.....	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035

a Beginning 1926, includes shipments from Trail refinery in British Columbia.

The following table shows output in short tons in the United States for the past 6 months:

	Mthly.	Feb.	Mar.	Apr.	May	June	July
	Ar. '27	1928.	1928.	1928.	1928.	1928.	1928.
Porphyry mines.....	28,605	26,842	28,423	28,524	30,289	31,383	31,310
Lake mines.....	7,447	7,795	8,589	7,740	8,199	6,978	7,067
Vein mine.....	29,167	29,106	29,536	29,266	31,641	31,293	31,249
Custom ores.....	3,646	3,500	3,788	3,540	3,600	3,570	x3,800
Total crude prod.....	69,165	67,423	70,327	69,070	73,729	73,224	73,426

x Partly estimated.

World's Production of Copper for the Month of July Totaled Approximately 156,200 Short Tons, A Decrease of 3,300 Tons.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of July amounted to about 156,200 short tons, as

compared with 159,500 tons in the preceding month and 135,200 tons in July 1927.

Copper output for the seven months ended July 31 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 1,036,439 tons, as against 953,826 tons in the same period in 1927, an increase of 82,613 tons. The daily rate of production for these countries for the month of July 1928 was 4,942 tons as compared with 4,264 tons the preceding month and 4,264 tons for the month of July 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS) x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	129,518	142,337	140,546	4,178	4,624	4,534
February.....	136,455	132,870	144,546	4,516	4,745	4,984
March.....	134,727	136,347	144,842	4,346	4,398	4,672
April.....	136,938	135,729	143,427	4,565	4,324	4,781
May.....	136,468	139,114	153,414	4,402	4,488	4,940
June.....	124,100	134,243	156,474	4,137	4,475	5,216
July.....	124,483	132,185	153,190	4,016	4,264	4,942
August.....	128,568	135,015	-----	4,147	4,355	-----
September.....	132,013	133,291	-----	4,400	4,443	-----
October.....	136,600	145,278	-----	4,406	4,686	-----
November.....	148,321	141,975	-----	4,944	4,733	-----
December.....	142,300	148,961	-----	4,590	4,805	-----
Total.....	1,600,491	1,658,346	1,036,439	4,385	4,543	4,868
Monthly average.....	133,374	138,196	148,063			

x Tables include production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

Steel Demand Holds at High Summer Level—Prices Unchanged.

Mid-August finds business holding up to the surprising volume of the past several weeks, without, however, signs of increases in the immediate future, states the "Iron Age" in its weekly market review on Aug. 16. The one exception is that the steel requirements for pipe for the oil industry are mounting rapidly. Otherwise, strictly new buying is on the whole not of impressive proportions. Seasonal expansion for fall needs, as in rails and wire products, cannot be expected before September, continues the "Age," which further adds:

Active specifying against contract purchases, often accompanied by demand for quick delivery because of low stocks, has lifted operations in the general Pittsburgh area to nearer 85% of capacity than 80%, or somewhat above the late July rate. In the Chicago district, specifications compare closely in volume with those of the first week of August, but for the most part they call for the lighter tonnage commodities and ingot output there has not increased.

The price trend is toward higher levels. Cold finished steel bars and shafting, including screw stock, have been advanced \$2 a ton, restoring the base of 2.20c., Pittsburgh or Chicago, and preparing for a higher base for fourth quarter sales, provided hot rolled bars hold the \$2 increase recently announced for the same period. New higher prices also have been named for last quarter sheet sales, and billets and other semi-finished steel are believed to be headed for a rise.

The oil industry has brought a brisk demand for seamless pipe for the new Santa Fe, Cal., oil field, and several pipe lines again are under active negotiation. A 250-mile line has just been closed, and the 480-mile line of 24-in. pipe from the Panhandle to Omaha, under consideration for some months, is an early likelihood, and progress is being made on a 500-mile line to St. Louis. For oil tanks for the Texas & Pacific 3,000 tons of plates and 300 tons of large rivets will be required.

Several thousand tons of rails have been bought in the week, representing extra requirements for early delivery. Included were 1,000 tons for the Wheeling & Lake Erie, on top of 2,500 tons purchased two weeks ago, 1,700 tons for the Southern and 2,000 tons for the St. Louis & Southwestern.

The Missouri-Kansas-Texas has closed for 500 cars. For miscellaneous needs, the Pennsylvania is requiring for 25,000 tons of plates, shapes and bars and the Great Northern for 6,000 tons.

The prices to be asked for sheets for the fourth quarter are 4c. for auto-body, 2.75c. for black, 3.60c. for galvanized and 2c. for blue annealed up to 45 in. in width and 2.10c. for sheets 45 in. and wider, all Pittsburgh base, with the usual differentials for Gary and Birmingham. Except for the auto-body sheets, which would have the usual spread over black sheets, the new levels represent an advance of \$2 over what has been regarded as the regular market, but compared with the basis of the bulk of current shipments are actually \$3 higher on black and \$4 on the galvanized product.

The considerable volume of sheet buying meanwhile gives color to the belief that no little tonnage already covered will be carried into the last three months of the year.

Although fabricated structural steel bookings, totaling only 25,000 tons, amounted to about half the average of recent weeks, continued activity is indicated by new projects calling for more than 37,000 tons. Subway work in New York accounts for 29,000 tons of this total.

The heavy tonnage of structural steel placed with fabricating shops during July is reflected by the tonnage report for the month of the New York Structural Steel Board of Trade, which indicated bookings of 70,000 tons in the New York metropolitan territory, exclusive of bridges, subways, etc. This compares with 38,000 tons in the previous month and is the highest amount since July 1927, when 73,000 tons was reported.

Nails show a sharp rise in demand. Mill output having dropped to a 60% rate now gives promise of expanding, particularly with the fall trade in prospect. No price advances are talked of, stabilization having yet to be thoroughly realized, following the Steel Corporation's recent reduction to the mid-point of the wide spread that existed among prices.

Pig iron sales at Cleveland totaled 84,000 tons, one of the largest weekly totals of the year, following bookings of 100,000 tons in the previous fortnight. In New York 16,000 tons was sold in addition to 30,000 tons bought for various plants by a maker of heating equipment. Selling pressure from steel company furnaces is abating with the increased use of pig iron in open-hearth mixtures. Prices have a firmer tone in the Central West, but in the East attractive tonnages are still bringing out concessions. Much of the business done is for the fourth quarter, indicating that many

foundries believe the market is scraping bottom and that there is no advantage in postponing buying.

Heavy melting scrap at Pittsburgh has advanced another 50c. a ton, making a recovery of \$1.50 to \$2 above the recent low point. Scarcity of scrap in the face of efforts of dealers to cover short sales indicates that the advance has not yet run its course.

The "Iron Age" composite prices remain unchanged. That for finished steel is 2.348c. a lb. for the second week and that for pig iron \$17.04 a gross ton for the fourth week, as the following table shows:

Finished Steel.				Pig Iron.			
Aug. 14 1928, 2.348c. a lb.				Aug. 14 1928, \$17.04 a Gross Ton.			
One week ago.....	2.348c.			One week ago.....	\$17.04		
One month ago.....	2.319c.			One month ago.....	17.09		
One year ago.....	2.367c.			One year ago.....	18.13		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928...2.364c.	Feb. 14 2.314c.	Jan. 3 1928...\$17.75	Feb. 14 \$17.04	July 24 1927...2.453c.	Jan. 4 17.54	Nov. 1 1927...19.71	Jan. 4 17.54
1926...2.453c.	Jan. 5 2.403c.	May 18 1926...21.54	Jan. 5 19.46	July 13 1925...2.560c.	Jan. 6 2.396c.	Aug. 18 1925...22.50	Jan. 13 18.96
1924...2.789c.	Jan. 15 2.460c.	Oct. 14 1924...22.38	Feb. 26 19.21	Nov. 7 1923...2.824c.	Apr. 24 2.466c.	Jan. 2 1923...30.86	Mar. 20 20.77

Pig iron is increasingly sympathetic to the sustained demand and firmer price tendency which have characterized finished steel recently, and for many producers the past week has been the most active selling one this year, according to the "Iron Trade Review," Aug. 16, in its weekly review of market conditions. Demand in the Middle West is of the proportions of a buying movement and many consumers, evidently believing pig iron to be a "buy" at current prices, have covered for the remainder of the year. The situation bears some of the earmarks of 1924, when the pig iron markets became active and buoyant preceding the presidential election and continued so into the following year, continues the "Review," which is further quoted:

Finished steel, meanwhile, has bridged the middle of August—normally a slack period—with an inflow of orders and a rate of production equaling the July record. Automotive, oil country and building requirements for steel are unabated, while railroad needs for track material and equipment are a shade broader. The trend toward higher prices is marked. More producers are advancing heavy steel, independent sheet mills are opening fourth quarter books at \$2 to \$3 over present quotations, and strip makers may follow.

When pig iron producers at Cleveland sold 87,000 tons in the past week, largely to automotive interests, they set a weekly record for 1928 and brought sales for the past three weeks up to 176,000 tons. Pending inquiries at Chicago promise a record week. While sales at Pittsburgh are rather meager, specifications against contracts are heavy. Shipments at St. Louis are at the heaviest rate this year. New York interests have booked 16,000 to 18,000 tons. Price changes have been few, but soft spots are disappearing.

Coke prices are generally unchanged. In iron and steel scrap the price tendency is unmistakably higher and dealers are sometimes covering at losses. Semi-finished steel is moving well to sheet and strip mills, northern Ohio producers taking more than their share of this business recently. One Youngstown semi-finished maker is continuing \$33 on sheet bars into the fourth quarter.

Independent sheet mills in the Mahoning valley have announced fourth quarter prices as 2.75c., Pittsburgh, on black, 3.50c. on galvanized and 2.00c. to 2.10c., depending on width, on blue annealed. Autobody sheets are unchanged at 4.00c. A Chicago district independent is asking 2.85c., western mill, for black, 3.70c. for galvanized and 2.10 c. for blue annealed. It may be several weeks before these levels enter the test period. Demand at Pittsburgh and Youngstown is large and diversified. At Chicago black and galvanized grades lead.

Soft steel bar demand, especially for automotive uses, is extensive enough at Pittsburgh to defer deliveries mildly. Pittsburgh plate mills are booking good tonnages for river barges, while at New York 7,500 tons for oil tanks has been placed and at Chicago 10,000 tons of this business is pending. Structural steel awards are featured by a 17,000-ton department store in Brooklyn, while in New York 47,000 tons for subways and 17,000 tons for an office building are near the closing stage. An independent mill, following the leading maker, has announced 2c., Pittsburgh, or \$3 over the current billing price, for heavy steel for fourth quarter delivery.

Price inequalities in hot and cold-rolled strip, for which automotive specifications continue heavy, are expected to be eliminated soon by advances. Cold finished steel production is markedly high in the light of the July record made by some producers. Manufacturing grades of wire are moving well and expectations of a good fencing business this fall are on the way to fulfillment. Small lot sales of reinforcing bars aggregate a high total, and for rail steel mills at Chicago a record year is probable.

Miscellaneous rail orders from western roads have enabled Chicago rail mills to expand their schedules slightly to 55%. Great Northern is inquiring for 1,000 ore and 500 coal in addition to 500 flat and 500 box cars put out last week. July freight car orders totaled only 582, the smallest in any month in two years, compared with 2,422 in June and 2,295 last July. The seven-month total stands at 28,916 against 44,460 in the like period of 1927 and 26,615 in 1926.

With 43 out of 53 open hearths lighted, one more than last week, independent steel production in the Mahoning valley is at its highest point this year. The Pittsburgh district is up three points this week, to 78%. Bethlehem Steel Co. is exceeding the 80% schedule for August, while Carnegie Steel Co. and Jones & Laughlin Steel Corp. are at 75 to 80%. Of the 127 independent sheet mills in the Mahoning valley 107 are operating this week, a decline of one. Chicago steelmaking operations are unchanged, though slightly stronger at 75%.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at \$34.89, which compares with an average of \$34.93 for July and \$36.25 last August.

Ingot production of the U. S. Steel Corp. increased nearly 4% during the past week to slightly under 80%, compared with a shade better than 76% in the preceding week and about 76½% two weeks ago, the "Wall Street Journal" says. "This is the largest gain recorded at this season in many years and indicates the extent to which consumers have requested deliveries on contracts, continues the "Journal," adding:

Independents also have brought up their operations about 3%, and are credited with averaging around 72%, contrasted with about 69% a week ago and 70% two weeks ago.

For the entire industry the average is placed at slightly better than 75% against approximately 72% in the preceding week and 72½% two weeks ago.

Substantial increases are shown in comparison with this time a year ago when the Steel Corp. was at 69%, independents at around 64%, and the average at 66%.

Most authorities only recently had been predicting a let-up during August and the increases reported are therefore surprising. They will probably result in decreases in unfilled orders for leading companies as of Aug. 31, for up to this time new business has not been keeping up with the output which has been rushed to meet the needs of customers.

The "American Metal Market" is quoted as follows:

The steel trade is running farther ahead of last year's pace than it did in the first half of the year.

The prevalence of hand-to-mouth buying all along the line, in products made from steel as well as in mill products, goes far to explain the unprecedented July movement, other factors being the unusually heavy summer operation of agricultural implement factories, the large line pipe orders placed in June after a lull in that direction, and unusual activity in the past three months in the placing of fabricated steel jobs.

Conditions in the various steel consuming lines are on the whole very favorable for a continuance of the present steel consumption or even an increase.

Output of Bituminous Coal Higher in July Than in June—Prices Remain Unsettled.

Despite the optimistic tone of business in general, the coal industry registered no measurable improvement during July, according to "Coal Age." The average sales realization in the spot bituminous markets of the country was slightly less than in June, the figure for last month being \$1.6975 per net ton, f.o.b. mines, as against \$1.726 in the month previous. The average daily output of bituminous in July was 4.8% greater than in June. Industrial stockpiles have not been melting away with the rapidity some factors in the trade would like, continues the "Coal Age," adding:

The slight increase in productive activity at the mines, freight-rate uncertainties, and the unsettlements feared as a result of the decision of the international policy committee of the United Mine Workers to abandon the Jacksonville scale as the basis for wage negotiations, all had a rather depressing influence on the market.

Anthracite exhibited its usual steadiness in prices on the domestic sizes and steam quotations were without notable fluctuation throughout July. This steadiness, however, was attained at the cost of further declines in production. The July daily average was 12.7% under the June average. Production of anthracite for the first 7 months of 1928 was approximately 4,500,000 net tons behind the figures for the corresponding period last year.

Bituminous Coal Production Lower—Anthracite Output Increased—Coke Unchanged.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Aug. 4 totaled approximately 8,748,000 net tons, as compared with 8,964,000 net tons in the previous week and 8,495,000 net tons during the week ended Aug. 6 1927. Output of anthracite during the week ended Aug. 4 1928 is estimated at 1,164,000 net tons, an increase of 98,000 net tons as compared with the preceding week and 207,000 net tons less than in the week ended Aug. 6 1927. Production of beehive coke in the United States is placed at 59,000 net tons for the week ended Aug. 4, the same as for the preceding week, and compares with 107,000 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 Aug. 4, including lignite and coal coked at the mines, is estimated at 8,748,000 net tons for the week ended Aug. 4, the same as for the preceding week, this shows a decrease of 216,000 tons, or 2.4%. Production during the week in 1927 corresponding with that of Aug. 4 amounted to 8,495,000 tons.

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

1928				1927			
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 21.....	8,642,000	258,371,000		8,259,000	299,491,000		
Daily average.....	1,440,000	1,507,000		1,377,000	1,748,000		
July 28.....	8,964,000	267,335,000		8,594,000	308,085,000		
Daily average.....	1,494,000	1,507,000		1,432,000	1,738,000		
Aug. 4.....	8,748,000	276,083,000		8,495,000	316,580,000		
Daily average.....	1,458,000	1,505,000		1,416,000	1,727,000		

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 Aug. 4 (approximately 183 working days) amounts to 276,083,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	316,580,000 net tons	1924.....	272,310,000 net tons
1926.....	314,309,000 net tons	1923.....	336,418,000 net tons
1925.....	277,701,000 net tons	1922.....	214,917,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended Aug. 4 amounted to 1,164,000 net tons, an increase of 98,000 tons, or 9.2%, over the revised estimate for the preceding week.

Estimated United States Production of Anthracite (Net Tons).

1928				1927			
Week Ended—	Week.	Cal. Year to Date.	Week.	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 21.....	1,195,000	40,124,000		1,339,000	44,341,000		
July 28.....	1,066,000	41,190,000		1,350,000	45,691,000		
Aug. 4.....	1,164,000	42,354,000		1,371,000	47,062,000		

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Aug. 4 is estimated at 59,000 net tons, the same as for the preceding week. The accumulative production of beehive coke during 1928 to Aug. 4 amounts to 2,580,000 tons, a decrease of 2,885,000 tons compared with that in the corresponding period of 1927.

Estimated Production of Beehive Coke (Net Tons).

1928				1927			
Week Ended—	Week.	Cal. Year to Date.	Week.	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 4.....	59,000	59,000		59,000	2,580,000		4,965,000
Daily average.....	9,800	9,800		9,800	13,900		26,700

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 15, 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 \$58,800,000 in holdings of discounted bills and \$1,500,000 in Government securities, and increases of \$28,100,000 in holdings of bills bought in open market, of \$19,600,000 in member bank reserve deposits, of \$11,000,000 in Federal Reserve note circulation, and of \$7,800,000 in cash reserves. Total bills and securities were \$31,700,000 below the amount held on Aug. 8. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$54,800,000 at the Federal Reserve Bank of New York, \$12,300,000 at Chicago, and \$5,900,000 at Cleveland, and increases of \$6,400,000 at Philadelphia, \$4,300,000 at Boston, and \$3,400,000 at Minneapolis. The System's holdings of bills bought in open market increased \$28,100,000 and of certificates of indebtedness \$1,000,000, while holdings of Treasury notes declined \$2,000,000 and of United States bonds \$400,000.

Federal Reserve note circulation shows an increase of \$4,800,000 at the Federal Reserve Bank of New York, \$3,000,000 at Cleveland, \$2,300,000 at Philadelphia, and \$11,000,000 at all Federal Reserve banks.

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 922 to 923. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 15 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$7,800,000	—\$385,500,000
Gold reserves.....	+7,200,000	—390,400,000
Total bills and securities.....	—31,700,000	+396,600,000
Bills discounted, total.....	—58,800,000	+612,000,000
Secured by U. S. Govt. obligations.....	—37,100,000	+346,400,000
Other bills discounted.....	—21,700,000	+265,700,000
Bills bought in open market.....	+28,100,000	+19,000,000
U. S. Government securities, total.....	—1,500,000	—235,100,000
Bonds.....	—400,000	—123,600,000
Treasury notes.....	—2,000,000	—10,200,000
Certificates of indebtedness.....	+1,000,000	—101,300,000
Federal reserve notes in circulation.....	+11,000,000	—25,900,000
Total deposits.....	—10,900,000	—23,500,000
Members' reserve deposits.....	+19,600,000	—9,700,000
Government deposits.....	—33,000,000	—12,100,000

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 decreased \$50,654,000, the grand aggregate of these loans on Aug. 15 being \$4,223,230,000. This total is \$340,010,000 below the peak registered for the week of June 6, but is over a billion dollars—to be exact, \$1,034,261,000—more than the total of these loans at this time last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—45 Banks.		
	Aug. 15 1928.	Aug. 8 1928.	Aug. 17 1927
Loans and investments—total.....	7,113,471,000	7,219,168,000	6,551,374,000
Loans and discounts—total.....	5,251,615,000	5,349,387,000	4,724,819,000
Secured by U. S. Govt. obligations.....	46,670,000	53,237,000	35,649,000
Secured by stocks and bonds.....	2,399,771,000	2,469,448,000	2,224,416,000
All other loans and discounts.....	2,805,174,000	2,826,702,000	2,464,754,000
Investments—total.....	1,861,856,000	1,869,781,000	1,826,555,000
U. S. Government securities.....	994,939,000	1,001,211,000	886,848,000
Other bonds, stocks and securities.....	866,917,000	868,570,000	939,707,000
Reserve with Federal Reserve Bank.....	695,290,000	688,747,000	682,306,000
Cash in vault.....	51,378,000	52,159,000	54,340,000
Net demand deposits.....	5,013,390,000	5,022,155,000	5,174,597,000
Time deposits.....	1,172,151,000	1,156,115,000	1,012,573,000
Government deposits.....	32,035,000	35,117,000	4,467,000

	Aug 15 1928.	Aug 8 1928.	Aug 17 1927
	\$	\$	\$
Due from banks.....	85,062,000	85,741,000	90,689,000
Due to banks.....	1,093,400,000	1,088,655,000	1,165,229,000
Borrowings from F. R. Bank—total.....	187,610,000	244,215,000	67,618,000
Secured by U. S. Govt. obligations.....	89,945,000	120,570,000	55,350,000
All other.....	97,665,000	123,645,000	12,268,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	783,437,000	860,487,000	1,022,037,000
For account of out-of-town banks.....	1,579,742,000	1,549,423,000	1,248,136,000
For account of others.....	1,860,051,000	1,863,974,000	918,796,000
Total.....	4,223,230,000	4,273,884,000	3,188,969,000
On demand.....	3,361,774,000	3,360,271,000	2,371,906,000
On time.....	861,456,000	913,613,000	817,063,000
Chicago—43 Banks.			
Loans and investments—total.....	2,055,138,000	2,055,328,000	1,950,472,000
Loans and discounts—total.....	1,571,370,000	1,568,957,000	1,519,948,000
Secured by U. S. Govt. obligations.....	14,620,000	13,921,000	14,306,000
Secured by stocks and bonds.....	784,871,000	785,534,000	823,605,000
All other loans and discounts.....	771,879,000	769,502,000	682,037,000
Investments—total.....	483,768,000	484,371,000	430,524,000
U. S. Government securities.....	221,086,000	221,835,000	174,345,000
Other bonds, stocks and securities.....	262,682,000	262,536,000	256,179,000
Reserve with Federal Reserve Bank.....	179,840,000	179,966,000	179,106,000
Cash in vault.....	16,460,000	16,945,000	18,086,000
Net demand deposits.....	1,235,324,000	1,231,811,000	1,289,733,000
Time deposits.....	669,911,000	679,920,000	621,436,000
Government deposits.....	14,814,000	14,322,000	3,014,000
Due from banks.....	155,230,000	142,828,000	151,564,000
Due to banks.....	343,911,000	347,382,000	363,864,000
Borrowings from F. R. Bank—total.....	81,658,000	76,100,000	6,750,000
Secured by U. S. Govt. obligations.....	67,494,000	69,534,000	4,920,000
All other.....	14,164,000	6,566,000	1,830,000

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. 8.

The Federal Reserve Board's condition statement of 636 reporting member banks in leading cities as of Aug. 8 shows decreases for the week of \$58,000,000 in loans and discounts, of \$129,000,000 in investments, of \$307,000,000 in net demand deposits, of \$15,000,000 in time deposits, of \$52,000,000 in Government deposits, of \$27,000,000 in borrowings from Federal Reserve banks, and of \$134,000,000 in balances due to banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$94,000,000 below the Aug. 1 total at all reporting banks, declines of \$93,000,000 being shown for the New York district and of \$14,000,000 for the Cleveland district. "All other" loans and discounts increased \$35,000,000 at all reporting banks, \$33,000,000 in the New York district and \$7,000,000 in the Boston district, and declined \$7,000,000 in the Chicago district.

Holdings of U. S. Government securities declined \$83,000,000 at reporting banks in the New York district, \$8,000,000 in the Boston district, \$6,000,000 in the Cleveland district, and \$101,000,000 at all reporting banks. Holdings of other bonds, stocks and securities declined \$7,000,000 in the Cleveland district, \$5,000,000 each in the Boston and New York districts and \$28,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$307,000,000 below the Aug. 1 total, declined \$248,000,000 at reporting banks in the New York district, \$22,000,000 in the Cleveland district, \$15,000,000 in the Boston district, \$7,000,000 in the Chicago district and \$8,000,000 in the San Francisco district. At the same time balances due to other banks (included in most part in net demand deposits) declined \$134,000,000 at all reporting banks and \$140,000,000 in the New York district. Time deposits show a decrease of \$7,000,000 for the week at reporting banks in the Chicago district and \$15,000,000 at all reporting banks. All districts participated in the decrease of \$52,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks, which show a total reduction of \$27,000,000, were decreases of \$21,000,000 and \$12,000,000, respectively, in the Chicago and New York districts, and an increase of \$9,000,000 in the San Francisco 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. 8 1928, follows:

	Increase (+) or Decrease (—) During		
	Aug. 8 1928.	Week.	Year.
Loans and investments—total.....	22,262,204,000	—187,274,000	+1,590,610,000
Loans and discounts—total.....	15,802,502,000	—58,069,000	+1,122,878,000
Secured by U. S. Govt. obligations.....	136,645,000	—7,659,000	+15,873,000
Secured by stocks and bonds.....	6,632,629,000	—86,146,000	+627,969,000
All other loans and discounts.....	9,033,228,000	+35,736,000	+479,036,000
Investments—total.....	6,459,702,000	—129,205,000	+467,732,000
U. S. Govt. securities.....	2,940,158,000	—101,132,000	+427,008,000
Other bonds, stocks and securities.....	3,519,544,000	—28,073,000	+40,724,000

	Aug. 8 1928.	Increase(+) or Decrease (-) During Week.	Year.
Reserve with F. R. banks.....	1,657,270,000	-81,239,000	-56,264,000
Cash in vault.....	244,587,000	+9,145,000	-14,538,000
Net demand deposits.....	12,879,104,000	-306,501,000	-485,824,000
Time deposits.....	6,898,065,000	-15,306,000	+588,306,000
Government deposits.....	192,333,000	-52,357,000	+139,583,000
Due from banks.....	1,025,510,000	-91,962,000	-112,966,000
Due to banks.....	3,049,618,000	-133,673,000	-263,260,000
Borrowings from F. R. banks—total	827,297,000	-27,419,000	+566,653,000
Secured by U. S. Govt. obligations	497,808,000	-52,648,000	+326,069,000
All other.....	329,489,000	+25,229,000	+240,584,000

*Aug. 1 figures revised.

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

The Department of Commerce at Washington releases for publication August 18 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA

The general situation in Argentina is still improving and money is plentiful. Strike troubles in Rosario have been settled, in the main, and weather conditions are reported good for winter crops. Exports for the first seven months of this year show a tonnage of 12.9% less than for the corresponding period of last year, but a 1.6% higher value. This quantity shortage is due mainly to a decline of 1,351,000 tons of corn and 150,000 tons of meat.

CUBA

Unfavorable business conditions which have prevailed in Cuba during the current year are reflected in the continued sharp decline in United States exports to that country during the first six months of 1928. Exports were \$64,010,422, a loss of \$17,840,319, or nearly 22%, as compared with the first half of 1927. Imports from Cuba have also shown a large decline and in the first half of 1927 were but \$111,888,647 as against \$143,590,738 in the same period of 1927. Conditions are expected to improve somewhat in the Isle of Pines with the movement of the grapefruit crop which commenced early this year. The crop matured early and exports started moving on July 15. By August 1, 1793 crates had been shipped to England and 795 to the United States.

AUSTRALIA

Dullness which has characterized general business in Australia during recent months continues. Early wool arrivals for the opening of the new wool season show good quality, and the trade anticipates a normal market. In view of the outlook for wool it is believed that general business will be revived somewhat.

BRAZIL

General business has continued fair in Brazil with exchange steady and coffee prices firm, although the market was inactive. A bill regulating petroleum production has been presented to congress and action is expected within three weeks. A Sao Paulo company has been granted a franchise for the erection of a nitrate fixation plant.

CANADA

The first half of 1928 was the most active period ever enjoyed by Canadian business. An official analysis of returns for the six months ended June, 1928, as compared with the same period of 1927 credit an increase of 14% in the physical volume of business to a gain in imports of 10.5%, manufacturing 5%, industrial employment 5.5%, car loadings 5.5%, mining 7%, and construction contracts 34%.

Late reports from the Prairie Provinces indicate continued favorable crop conditions. Harvesting of spring wheat has begun and is expected to be general by August 20. An arrangement has been concluded between the British and Dominion governments for the transfer of 10,000 British unemployed to the Western Province to assist in harvesting.

CHINA

Notwithstanding the satisfactory volume of trade during the first half of the year, unsettled conditions in North China have militated against profitable business. The outlook for the remainder of the year is declared adversely affected by a money stringency encouraging spot transactions. Crop prospects in North China are generally good. Projected industrial developments have been suspended, although an extensive building program already projected for next year will probably encourage imports of building materials during the remainder of the year.

FINLAND

Customs receipts in Finland for the first six months of 1928 have not only exceeded estimates, but are considerably higher than those for the same period of 1927. Revenues from this source for the period under review amounted to 766,100,000 marks as compared with 676,450,000 marks in 1927. Estimated income for the first half was 653,900,000 marks. Receipts from the leading sources were as follows: (Estimates for six month's period in parentheses): Import duties, 669,000,000 marks (550,000,000); export duties, 1,970,000 (5,000,000); forwarding duties, 1,360,000 (1,750,000); tobacco excise, 82,100,000 (80,000,000); match-tax, 8,700,000 (8,000,000); candy excise, 11,200,000 (9,000,000).

INDO-CHINA

General business conditions in Indo-China during July were poor. Merchants were reducing import orders and banks were making an effort to shorten credit terms. No improvement is anticipated before the Chinese New Year has passed. The rice market was weak but firmed toward the end of the month, due to better demand from Java. July rice exports reached 130,385 metric tons, of which 24,000 metric tons went to Hongkong and 26,000 metric tons to India. At the end of the month white rice was quoted at 8.48 piasters per 100 kilos (\$4.30 per 220 pounds), and quotations for other grades fluctuated very little during the month.

ITALY

Italian foreign trade figures for the first six months of this year show a heavier trade deficit than was realized during the corresponding period of 1927. Both imports and exports showed decreases, but

the decrease in exports was comparatively heavier. Exports for the six months dropped to 6,997,000,000 lire this year as against 7,989,000,000 lire last year while imports totaled 11,105,000,000 lire and 11,805,000,000 lire respectively. In consequence of these changes the trade deficit rose from 3,815,000,000 lire for the first semester of 1927 to 4,107,000,000 lire for the corresponding period of this year. June imports totaled 2,124,000,000 lire and exports 1,412,000,000 lire, both of which are the highest for this year.

JAPAN

Immediate trade prospects in Japan are declared only fair. Capital investments are declining, and there is little activity in the stock exchange. Heavy rains have caused a speculative advance in rice prices, but any serious or actual damage to the rice crop is as yet unknown.

LATVIA

A continual increase in deposits is noticeable in the accounts of the Bank of Latvia. The average growth in deposits at the Bank has been from 50,000 lats to 100,000 lats each week. This account totaled 12,025,000 lats (\$2,320,000) on July 13, 1928.

NETHERLAND EAST INDIES

General trade conditions in Java continue favorable, though slowness in sugar sales in East Java is making dealers cautious with commitments. Import business is strong, particularly in automobiles, toilet soaps, and iron and steel products. Exports of wet native rubber in June exceeded the monthly average, confirming expectations of small curtailment of native production.

NORWAY

Official Norwegian statistics for the first six months of 1928 reveal an import surplus of 164,000,000 crowns against 110,000,000 crowns during 1927. Imports for this period amounted to 500,000,000 crowns as compared with 443,600,000 crowns for 1927 while exports were valued at 336,000,000 crowns or an increase of 2,300,000 crowns over previous year. June imports showed the following increases as compared with the previous month, in crowns (May figures in parentheses) Finished metals 4,700,000 (3,500,000); raw and semi manufactured metals, 3,300,000 (2,300,000); lumber, 1,670,000 (1,360,000); hides and skins etc., 2,700,000 (800,000); textile raw materials, 160,000 (750,000); fruits and vegetables, 3,300,000 (2,980,000); and seed and feedstuff, 2,600,000 (1,600,000). Increases in value of exports were, in crowns (May figures in parentheses): Paper and pulp, 15,400,000 (14,800,000); fish 7,500,000 (6,900,000); hides and skins 1,860,000 (1,500,000); tallow 3,300,000 (2,200,000); and raw and semi-manufactured metals 6,500,000 (4,900,000).

PANAMA

Bank collections and business in Panama were normal during the week ended August 11. It is reported by the trade that the Chiriqui coffee crop will probably amount to 2,000,000 pounds. General construction continues active and work has been started on the widening of the Sabanas road. A new lighthouse has been planned for Agüadulce. Imports into Panama during July amounted to \$1,297,000 of which 66% came from the United States.

PERU

Local trade apathy in Peru evident since May continues, but with a decidedly optimistic outlook to the future. The assurance of available funds for public works construction eliminates the danger of curtailed labor employment which has been a threatening factor in the economic situation. Reserve bank figures for July 31 show the note circulation at Lp. 6,210,304 as against Lp. 6,026,363 the month previous. Bank clearings were Lp. 6,752,473 in July as compared with Lp. 6,967,462 in June.

PHILIPPINE ISLANDS

Indent business in fruits is very satisfactory with particular good interest being shown in grapes. The copra market is quiet but steady with production seasonally heavy. Arrivals, however, are low due to adverse weather conditions. All mills are reported to be operating. The hemp market is quiet but steady at unchanged prices. Production is good but arrivals are lighter due to stormy weather. The percentage of low grade hemp being received is reported to be greater than during the previous year.

POLAND

Polish foreign trade in June resulted in a debit balance of 97,549,000 zlotys (par value, \$0.1122), imports amounting to 289,510,000 and exports, 191,961,000 zlotys. Compared with the preceding month, both imports and exports decreased in June by 6,960,000 and 9,814,000 zlotys, respectively. State finances for June closed with a surplus of 10,372,000 zlotys (par value, \$0.1122), actual receipts totaling 216,581,000 zlotys against 206,209,000 zlotys of expenditures. Actual receipts of State revenues for the first half of the current year totaled 1,593,172,000 zlotys, against 1,398,853,000 zlotys of actual disbursements, thus resulting in a surplus of 194,319,000 zlotys. The relative figures for the first six months of 1927 were: revenues, 1,216,000,000; expenditures, 1,079,000,000 and a resultant surplus of 137,000,000 zlotys, thus showing increases for the 1928 period of 31% in revenues, 30% in expenditures, and 42% in the surplus.

PORTO RICO

Business remains dull in Porto Rico in practically all lines with no important change. Retail trade in San Juan is fairly active and in Mayaguez the turnover continues above average, but elsewhere retailers report difficulty in moving stocks. Merchants do not anticipate any marked improvement during August but increasing activity is looked for in September. Collections continue slow and banks report a reduction in the volume of drafts arriving from the United States for collection. Outstanding bank loans are still above normal for this season and caution rules in making new commitments. Tobacco liquidations progress slowly but the settlement of sugar loans is slightly more rapid.

£35,000,000 British Issue to Pay Off War Loan.

A cablegram from London Aug. 16 to the "Journal of Commerce" says:

After the Stock Exchange closed today the Government announced the new Treasury bond issue to meet the National War Bond 5s, which mature Sept. 1.

The Government in this announcement invites tenders for £35,000,000 in Treasury 5s, redeemable not before 1933 and not later than 1935, at a minimum tender of not below 101.

Hitherto the market has not been certain just how much remained in National War Bonds to be converted. This announcement, therefore, relieves the market of that uncertainty, but it is considered that the Government, owing to current money conditions, is unable to refund the bonds on better terms.

Railway Association Conference Approves Agreement Reducing British Railway Wage.

By an overwhelming majority (according to Associated Press advices from London), the delegates to the Railway Association Conference approved on Aug. 12, a provisional agreement reached between the railway unions and the associated railway companies to reduce wages by 2½%. References to the proposed wage reductions appeared in our issues of Aug. 4, page 625, and Aug. 11, page 766. Under date of Aug. 13 London accounts from London (Associated Press) said:

A saving in labor costs to the railways of England amounting to about \$15,000,000 annually is estimated to be the result of the 2½% cut in salaries and wages which has just been ratified by the unions. The Railway Clerks Association completed the indorsements by the workers when it followed the example of the shopmen, locomotive men and the big general union of other railroad employees in voting to accept the cut.

While the reduction applies to all classes of employees, from managing directors down through crossing guards, many workers maintain that they are undergoing a double sacrifice. They point out that, by a policy of grouping the roads, many important positions are being abolished and that the prospects of promotion are thus lessened.

Canada Seeks Tax Reciprocity—Objects to United States Levy on Securities Held There.

The following Toronto advices Aug. 14, are from the "Times":

A dispatch to "The Toronto Telegram" from Ottawa to-day says the taxation branch of the National Revenue Department is taking up with the United States Government the question of taxation of dividends of Canadian holders of United States securities in the hope that an agreement will be reached whereby each country will exclusively tax its own people. The dispatch continues:

"This is the principle of agreement being sought in the steamship taxation which is now the subject of dealings with the United States Government. In this matter the proposal is that steamship companies doing an international business should be taxed only in the country where their head offices are located. The United States Government has been proposing to tax the Canadian Steamship Lines because of its international business and, moreover, make it retroactive to the extent of some hundred thousand dollars. It is hoped by negotiations to obviate this on the lines indicated and without retaliating, and to endeavor to similarly adjust the taxation of Canadian participants in United States dividends whose complaints have not lacked volume or vigor."

Taxes of United States securities held in this country are deducted from the dividends when they are forwarded to the security holders through Canadian banks.

British Loss Heavy in French Rentes—Revaluation of Franc Means Loss of £52,000,000 on Bonds Sold in London—U. S. Losses Small.

A statement to the effect that while British investors are taking losses from their investments through the stabilization of the franc at .0392, estimated at more than £52,000,000, Americans are not nearly so badly hurt, is attributed to Department of Commerce officials in Washington advices to the "Wall Street Journal" of July 31, in which it was also said:

Investors in the United States are in their happier position due to the fact that nearly all French loans floated in this country were in dollars instead of francs.

Total French loans here, in francs, were \$6,098,000, floated in 1920. But by that time the franc was valued at from 6.6 to 7.5 cents, so that stabilization at near the four-cent level was only a depreciation of about 40%.

Other Purchases Speculative.

This is the total of loans floated here officially. Officials believe that many other French securities have been purchased by Americans but purely on a speculative basis. Of these there is no record. Loss suffered, also, is of somewhat different character from that suffered by those who purchased the French securities as investments.

British situation is different from the American in that many more issues were floated there in francs. Especially in issues of rentes floated in 1915 and 1916, under stress of the war, were losses heavy. Large amounts of the 5% and 4% rentes of these years were subscribed in the London and Dublin markets and later figures show wide distribution of them.

6% Return Expected.

These issues totaled 1,641,000,000 francs, which at the par exchange then was approximately £65,000,000. Investors were led to believe that such securities would yield more than a 6% return. The yield now amounts to about 1¼%, and some four-fifths of the capital value of the securities was automatically written off by the stabilization.

Though the loans were made through the Bank of England no action can help the investors. In view of the like losses of internal holders, it is highly improbable that the Government of France will recognize any obligation on its part to compensate the foreign holders.

Little realization existed at the time of the British subscriptions of danger in the decline of the franc, officials believe. The feeling was that the Allies would win the war, that Germany would pay for it and that there was perfect safety in investing in foreign monetary securities.

Amsterdamsche Bank on Rise in Price of Oil Shares—Profits of Royal Dutch.

The Amsterdamsche Bank, Amsterdam, in its economic review of Holland, calls attention to the "notable rise in the

price of oil shares, especially those of the Koninklijke Petroleum Maatschappij (Royal Dutch)" and makes the following comment:

The net profits of the Royal Dutch in 1927 were nearly £102 millions, that is to say, rather more than in 1926. It has been a surprise to many that the company has been able, in this year of over-production of oil and of low prices generally to present such a high figure of profits: and it is in fact the more striking, inasmuch as the Standard Oil Company of New Jersey, the largest of the two Standard Oil companies, only made a profit of about 40 million dollars, as compared with its 117 millions in 1926. Thus the profits of the Royal Dutch alone, without the Shell, are as high as those of the Standard Oil Co. of New Jersey, although the latter obtained in 1926 a profit which was almost three times as much.

The Royal Dutch ascribes this success not merely to the manysidedness of its undertakings, but also to the elasticity of its organization, the long experience of its higher officials, the modernizing of its enterprises and above all to the tank fleet which has a loading capacity of 1,762,421 tons, and which is the largest of all the oil concerns.

Perhaps some part is also played by the production policy of the company, which aims both at volume of output and at a wise geographical distribution of sources. The following table, in tons of 1,000 Kilos, summarizes both of these:

	1927.	1926.		1927.	1926.
Dutch East Indies.	3,448,116	2,904,911	Trinidad	65,841	59,638
Sarawak	711,756	711,637	United States	5,898,031	5,793,267
Egypt	183,284	171,918	Argentina	17,701	5,203
Rumania	593,828	632,202			
Mexico	1,582,281	2,135,496			
Venezuela	4,497,713	3,122,379	Total	16,998,551	15,536,65

These figures show that the company has not only attained the highest volume of production, but also that it has devoted its attention to the acquisition of sources outside the United States.

Credit Arranged for Bank of Spain—France Only Power Not Resorting to External Credit for Stabilization of Franc.

The following from the Financial Attache to the French Embassy calls attention to a slip made by us in our issue of last Saturday. We are glad of course to publish a correction.

The Editor, The Financial Chronicle,
138 Front Street, New York.

Dear Sir:—Will you allow me to point out to you a slight error which occurred in your August 11th number. On page 727, speaking of the opening of credit for the Bank of Spain, you write: "It will be recalled that similar credits arranged with Messrs. J. P. Morgan & Co. preceded the stabilization of French, British, Belgian and Italian currencies."

I think it useful to draw your attention to the fact that contrary to this statement, France alone, of all the great European nations, did not have recourse to any external credit for the stabilization of the franc.

Very truly yours,

The Financial Attache to the French Embassy.
R. LACOUR GAYET.

Spain Permits Exchange Operations in Effort to Regulate Peseta Value.

With regard to the decree of the Spanish Government for the regulation of the peseta exchange, the Washington correspondent of the "Journal of Commerce" had the following to say Aug. 14:

Intervention in the international exchange market by the Spanish Government for the exclusive purpose of regulating the quotation of the peseta, the value of which has been fluctuating in recent months because of speculation, has been authorized in a decree just issued by the Presidency of the Council, according to advices received at the Department of Commerce to-day from Commercial Attache Charles A. Livengood and Assistant Commercial Attache Everett D. Hester at Madrid.

Stabilization of the currency is to be effected through a committee whose appointment is authorized by the decree. The committee, of which the Spanish Minister of Finance is Chairman and which is composed of other Government officials and three representatives of the Bank of Spain, is to have at its disposal a fund of 500,000,000 pesetas, half of which is provided by the Treasury and half by the Bank of Spain. At least one-third of this amount must be in gold; the remainder must consist of convertible gold notes, credits opened in foreign banks and foreign checks and letters of exchange payable in stabilized currencies.

The committee has power to open credits, to acquire or pay out foreign moneys at exchange rates which it may fix, to make contracts with companies and individuals for effecting payments abroad, to buy and sell gold in bars, coin and notes, and in general to carry on every type of banking and mercantile operation. The committee is authorized also to supervise all operations in foreign currency carried out by companies and individuals. These operations are effected through the Bank of Spain, which shares with the Treasury the gains or losses. All resolutions of the committee are to be held secret.

Individuals and concerns duly authorized to carry on exchange operations are required to register their transactions in detail.

In connection with the Government's supervision of exchange operations, an office of economic studies and statistics will be established primarily to collect data for the committee in regard to world economic movements, international gold movements, exchange quotations, price levels and various other economic subjects.

A previous reference to the decree was contained in our item (Aug. 11 p. 767) on the credit arranged in behalf of the Bank of Spain.

Establishment of Foreign Bank of Spain To Further Intercourse Between Spain and Americas.

The establishment of a Foreign Bank of Spain with a capital of 150,000,000 pesetas (about \$25,000,000) as of Aug. 6, was announced on Aug. 11 in a long note issued by the Government, says Associated Press advices from Madrid. The message likewise says:

The new bank will operate in the closest accord with the Bank of Spain and was especially constituted to assist foreign enterprises using or selling

Spanish products and to make loans in favor of States or public service corporations in Spanish-America, Brazil, Portugal and the Philippines. The note adds that the object of the Government in creating the bank is to increase the ties between Spain and the Americas.

The bank shares will be issued in denominations of 500 pesetas. Two-thirds of the stock will be underwritten in Spain and the rest will be offered abroad.

Move by Great Britain, France and Germany to Insure Spain's Election as Semi-Permanent Member in League of Nations.

Great Britain, France and Germany took action jointly on Aug. 7 to insure the election of Spain as a semi-permanent member of the Council of the League of Nations, according to Associated Press advices from Geneva, which said:

They sent identical telegrams to the League giving notice that they will ask the 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 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.

Spain and Brazil resigned from the League because of their failure to attain permanent seats in the Council. But Spain has returned, and the League Powers wish to insure her virtual permanence on the Council by providing that the Assembly may re-elect her to that body every three years.

Present rules of the League of Nations prevent the immediate re-election to the Council of a non-permanent member of that body unless it has been labeled eligible for such action at the start of its three-year term.

One of the nations whose terms expire in September is China, and some League officials believe that she may request the privilege of re-eligibility at the meeting next month.

Dollar Over Par at Amsterdam—Gold Exports Not Expected Due to Holdings of Foreign Bills by Bank of the Netherlands.

The following advices from Amsterdam Aug. 10 are taken from the "Times":

During the past week there were further important changes in the exchange market, as the margin of private discounts widened between New York and Amsterdam, leading to the transfer of capital to New York as well as to London. Sterling remains well under parity, but the dollar has already passed it, thus approaching the gold export point. No gold exports are expected, however, as the foreign bills in the Netherlands Bank remain unaltered.

Imports for the first half of 1928 totaled 1,343,000,000 guilders, not including gold imports, comparing with imports of 1,227,000,000 guilders in the first half of 1927. Imports of raw materials increased 41,000,000 guilders and imports of manufactured goods were 50,000,000 higher. Imports of gold totaled 34,000,000 guilders, against 13,000,000 in the 1927 period.

Exports for the half year totaled 933,000,000 guilders, against 897,000,000 last year. Exports of manufactured goods rose 319,000,000 guilders to 390,000,000, while raw materials exported decreased 17,000,000, which is considered a favorable development.

Imports from Germany in the first half of 1928 totaled 351,000,000 guilders, against 310,000,000 the year before; from Belgium 154,000,000 against 127,000,000; from England 129,000,000 against 121,000,000; from France 65,000,000 against 59,000,000; from America 141,000,000 against 134,000,000, and from the Dutch Indies 73,000,000 against 43,000,000.

Exports to the same countries were 221,000,000 guilders to Germany against 224,000,000; 75,000,000 to Belgium against 77,000,000, to England 205,000,000 against 218,000,000, to France 61,000,000 against 65,000,000, to America 27,000,000 against 25,000,000, and to the Dutch Indies 90,000,000 against 61,000,000, featuring our growing colonial trade, which rose from 5.4% to 7.1% of total foreign trade.

Move to Revive Scandinavian Monetary Union.

Associated Press advices Aug. 14 stated:

The American-Swedish "News Exchange" today says a conference has been arranged by the heads of the three central banks of issue in Sweden, Denmark and Norway to revive the Scandinavian Monetary Union, which was disrupted by the World War.

Whether Finland will be included in the union is uncertain, since its new currency does not correspond in value to the other Scandinavian units.

The gold standard has been restored in all four countries.

Budget Receipts of Poland Exceeding Budget Estimates—Quarterly Report of Charles S. Dewey, Financial Adviser.

With budget receipts of Poland consistently exceeding the estimates, the Polish Government has administered its finances on a conservative basis and is now in a position to carry out capital improvements from current income, according to the third quarterly report of Charles S. Dewey, Financial Adviser to the Polish Government and member of the Council of the Bank of Poland, made public here today at the Legation of Poland, Washington, on August 10. During the first quarter of the current fiscal year, from April through June, actual receipts amounted to 683,112,000 zlotys as compared with the original budget estimate of 659,916,000 zlotys. It is stated that with actual expenditures amounting to 649,698,000 zlotys, the surplus achieved was 33,000,000 zlotys, despite an extra budgetary expenditure of 32,000,000 zlotys for a 15% increase in the salaries of the state employees. The financial section of the report states:

"It is encouraging to note, that though the same taxes and monopolies have been continued, receipts for the first quarter of the fiscal year 1928-1929 exceeded those of the first quarter of the preceding fiscal year by 70.8 billion zlotys. An increase has occurred in both

direct and indirect taxes, indicating the continuation of a general improvement in business. Customs receipts totalled 98.4 million zlotys for the first quarter in comparison with 77.6 million zlotys for April-June 1927. The government monopolies too have yielded a larger revenue during the first quarter of the fiscal year 1928-1929 than they did during the corresponding period of a year ago.

"The more favorable position of public finances is indicated by the fact that, apart from possible expenditures to be financed by internal loans hereafter authorized, the Government contemplates in the budget of 1928-1929 very considerable capital outlays for permanent improvements to be made out of current revenue.

"An analysis of the budget with a view to bringing out transactions of the investment type indicates that, considering general administration, enterprises and monopolies together, the estimated current receipts (i.e. exclusive of borrowings or of sale of government property) for 1928-1929 total zl. 2,628,000,000. Against this sum are set current expenditures of zl. 2,325,000,000, leaving a balance of over zl. 300,000,000 available from current transactions for investment purposes. This sum covers nearly two-thirds of the proposed investments in the budget, which total about zl. 490,000,000 and much of the remainder is to be covered by the previously accumulated railway surplus.

"Taking into account both the investment expenditures planned in the budget and those out of last year's general Treasury surplus authorized by the law above mentioned, Poland contemplates in 1928-1929 permanent additions to and improvements of government property amounting to more than zl. 575,000,000 or over \$60,000,000. This is a large sum in comparison with the general level of government financial transactions. Construction costs are lower in Poland than in America, and this amount is sufficient to add very materially to the equipment of the government and its enterprises. Of the total about zl. 230,000,000 is for railway extensions and improvements. The most important item is that toward construction of the new direct line from the Upper Silesian coal region to Danzig and Gdynia."

It is noted that, apart from capital investments, the budget provides for large payments in reduction of public debt, which serve to increase net government assets. The total of such payments is put at zl. 106,000,000, mainly in the form of amortization instalments required by the terms of the various loans.

Loan Negotiations Not Authorized, Says Government of State of Espirito Santo, Brazil.

The Banco do Brazil on Aug. 16 cabled the Guaranty Trust Co. of New York as follows:

The Government of the State of Espirito Santo, Brazil, is informed that some person is attempting to negotiate a loan in New York, stating that he is acting for that Government, and requests a denial be published that anyone has been authorized to conduct such negotiations for the State of Espirito Santo.

Province of Buenos Aires Bonds Available in Definitive Forms.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for \$41,101,000 Province of Buenos Aires 6% refunding external sinking fund gold bonds, dated March 1 1928 and due 1961, announce that definitive bonds of this issue are ready for delivery in exchange for interim receipts at the office of The First National Bank of Boston, Boston, Mass., or at the office of The First National Corporation, New York City.

Payments on Ecuador Debt—Ayora Government in Three Years Makes Payments Equivalent to \$7,772,951 on Obligations.

The government of Dr. Ayora, President of Ecuador, during the period 1925 to 1928 has made payments on the country's external and internal debt to the amount of \$7,772,951 says the "Wall Street Journal" of Aug. 11, from which we also take the following:

Payments on external debt amounted to \$1,808,246, made up as follows: Condor bonds, eight coupons, July 2 1912, to Jan. 2 1916, \$53,110; Salt certificates, 23 coupons, July 2 1917, to July 2 1928, \$235,456; 1549 Salt certificates amortized \$139,410; Guayaquil & Quito Railway prior lien bonds, eight coupons, Jan. 2 1925, to Jan. 2 1928, \$101,820; 736 prior lien bonds amortized, \$736,000, first mortgage bonds, 2 coupons, Jan. 2 and July 2 1913, 536,450; 6 bonds amortized \$6,000.

Internal debt of the national government in 1925 was 39,834,541 sucres; debt of the national boards, independent of the Government, which debt was assumed by the Government, was 7,007,649 sucres, bringing internal debt to 46,842,190 sucres. On June 30 1928, this debt stood at 17,018,665 sucres, a reduction of 29,823,525 sucres. Converting sucres at the rate of five to the dollar, this represents a reduction of \$5,964,705. Adding payments on external debt brings total payments to \$7,772,951.

Ayora Government in Ecuador Wins U. S. Recognition—Faithful to Program of Reforms Due to Aid of Prof. Kemmerer.

Washington advices Aug. 15 to the "Herald Tribune" state: The intervention of Professor Edwin W. Kemmerer, American authority on economics, in assisting the republic of Ecuador to straighten out its tangled Government affairs to-day led to de jure recognition of that Republic by the United States.

The State Department announced that the American Minister at Quito, Gerhard A. Bading, delivered yesterday to the Ecuadorian Minister of Foreign Affairs a note observing with satisfaction the progress and tranquility of Ecuador since the coup d'etat of July 9 1925, and expressing confidence in that country's desire and capability of "maintaining an orderly internal administration and scrupulously observing all international obligations."

The main reason for American recognition, it was learned here, is that the Ecuadorian Government under President Ayora has promulgated decrees

establishing a central bank, monetary law, tariff law and customs administration law, all suggested by Professor Kemmerer and now being carried out with the assistance of four American advisers appointed for a period of three years. These advisers are James H. Edwards, Comptroller General; W. F. Roddy, Director General of Customs; Earle B. Schwulst, Adviser to the central bank, and Harry L. Thompkins, Superintendent of banks.

American recognition ceased when a bloodless military coup d'etat overthrew the regime of President Cordova, which had led to distressing economic conditions and general dissatisfaction.

Transoceanic Radio Service—Stock Exchange Said to Approve Plan to Send Stock Prices to Europe.

From the New York "Times" of Aug. 15 we take the following:

The International Quotations Company, Inc., which has obtained a new hearing before the Federal Radio Commission in Washington on Aug. 21 of its plea for a transoceanic radio channel to transmit to Europe official stock and commodity quotations from the leading American markets, is understood to have the approval of the New York Stock Exchange on the ground that the new service will make available a complete daily record of transactions here. Nowhere in Europe, it is said, is there a complete quotation service for any American market.

The Chicago Board of Trade has formally approved of the company's plan, as have the New Orleans Cotton Exchange and various cotton growers associations. The company was incorporated in Delaware recently with a capitalization of 2,000 shares of no par value. The directors include Fald de Saint-Phalle and Henry Steel Roberts of De Saint Phalle & Co., members of the New York Stock Exchange; C. P. Dugan, Vice-President of the New York Central Securities Corporation; Frank A. Speckerman and David C. Moss.

New Record Price for Los Angeles Stock Exchange Memberships.

Membership in the Los Angeles Stock Exchange is now valued at \$90,000, according to a brief statement issued yesterday by Norman B. Courteney, Secretary and Manager. In a formal statement to the membership of the Exchange he announced that the transfer of a seat has been arranged at that figure but declined to name the purchaser or seller. This figure, it is stated, establishes a new record price for Los Angeles Stock Exchange memberships and brings it up to third place, from the standpoint of seat values, among the Exchanges of the country. The last sale price on this Exchange was \$85,000. It is further stated:

Among the Stock Exchanges of the country the New York Stock Exchange ranks first with seat values, according to last announced sale price, at \$375,000. The San Francisco Stock Exchange is in second place with memberships valued at \$135,000. The Los Angeles Stock Exchange and the New York Curb Exchange are now tied for third place on the list with quotations on both Exchanges at \$90,000. The San Francisco Curb Exchange is next in line at \$50,000 and is trailed by the Chicago Stock Exchange with \$45,000.

Total valuation of the 70 memberships on the Los Angeles market is boosted to \$6,300,000 by this transaction, as against \$5,950,000 formerly, an increase of \$350,000. Since the first of this year seat values have jumped 260%. The last sale during 1927 was reported during December and the consideration was \$25,000. Yesterday's announcement establishes an increase of \$65,000 since January 1 last.

The increased value of memberships is accompanied by an even greater gain in Exchange transactions. Sales to date this year have mounted to over \$469,500,000 as against \$87,500,000 for the corresponding period of last year, or an increase of 436.7%. This percentage increase compares with 260% increase in membership values.

Silas H. Strawn's Radio Talk for Halsey, Stuart & Co.—Investment Advice.

"Just now we are going through the greatest era of speculation the world has ever seen. The disease is epidemic. I would not 'hang crepe,' but the present great danger is that in our rush to get rich without work many of those who are now risking their all in speculation may find, when the crest of the present wave has subsided, that they have lost their little fortune which carefully invested would have secured them against want." This is the warning which was broadcast by Silas H. Strawn, retiring President of the American Bar Association, as guest speaker of Halsey, Stuart & Co. on the radio. Mr. Strawn talked on the subject "A Lawyer's Views on Sound Investments." He stressed two principal sources of danger for the average person in placing his money. First, speculation, where he plunges without knowledge of what he is doing in the hope of amassing riches quickly. Second, the wide-spread tendency among people of accepting financial advice without any knowledge of who is back of it or what may be the motive.

"Every day we are amazed by the stories of the ways in which poor people have been buneed out of 'their all' by crooked, so-called investment concerns. While it is true," said Mr. Strawn, "that laws commonly known as Blue Sky laws have been adopted in almost every State, designed to protect the investor against fraudulent and unscrupulous methods of dealers, no law has yet been devised to make people honest, or that will protect the careless or inexperienced investor from his own folly."

On the other hand, Mr. Strawn insisted that the investment field to-day is too extensive and complicated for the

average man or woman to be able to decide wisely for himself concerning all investments. Therefore, he says, "Investors must depend upon the advice of investment banking houses of character and reputation. Aside from the reputation of the house, as a check upon its dependableness for investment advice, Mr. Strawn pointed out the less common but very significant method of noting what houses do the financing for high-grade corporations when they are in the market for new money. "No corporation," says Mr. Strawn, "can afford to have its securities distributed by any but high-class, experienced dealers."

Thomas A. McGrath Chosen Assignee for Failed Brokerage Firm of W. D. Moore & Co.

With regard to the affairs of the failed New York Stock Exchange firm of W. D. Moore & Co., the failure of which on Aug. 9 was reported in the "Chronicle" of Aug. 11, page 770, the "Wall Street Journal" of Aug. 14 reported that at a meeting of the creditors Thomas A. McGrath had been chosen assignee for the firm. It was furthermore stated that the house owes customers approximately \$2,000,000 and has assets within about \$56,000 of that total, according to Mr. McGrath, who also stated that only about 40 customers have claims.

Railroad Stocks and Fall Traffic—Prognostications of Moody's Investors Service.

In a circular under date of Aug. 9 Moody's Investor's Service points out that recent increases in earloadings and other statistical evidence indicate rather definitely that previous predictions regarding an increase in railroad traffic during the second six months of the current year are to be fulfilled. It, therefore, seems advisable for the investor in railroad stocks to consider carefully which groups of railroads and which individual railroads are likely to be benefited to the greatest extent and, if possible, to what extent such benefits may be reflected in the market prices of the various stocks represented. The service then undertakes to indicate what classes of freight are apt to show the greatest gains, what sections of the country are likely to be relatively the most prosperous, what groups of railroads and what stocks should be benefited most substantially. The conclusions are summarized as follows:

A 14% increase in coal car requirements for July, August and September is expected. Such increase will probably be reflected to the greatest extent in the Allegheny and Middle Western regions, for which increases of 17% and 24½% in car requirements are anticipated. One should, therefore, give careful consideration to the prospects of the various coal carriers operating in these sections. Railroads operating in the Trans-Missouri-Kansas and Southwestern regions should be benefited by a greater movement of agricultural products and petroleum. In the Southeastern States, only a moderate increase in car requirements is anticipated. Cotton prices, to be sure, are considerably higher than a year ago, and this indicates a gain in purchasing power; yet this will presumably not be reflected in railroad traffic until the end of the year or 1929. The automobile carriers will, in all probability, enjoy an increase in business, those which will be benefited to the greatest extent being the carriers of Ford automobiles and others, production of which was at a low ebb a year ago.

Large Wall Street Brokerage Houses Transformed Into Private Telegraph Stations—Automatic Printers Plugged In on Phone Wires Make Messenger Boy Obsolete.

According to the "Herald-Tribune" of Aug. 14 large Wall Street brokerage houses are being transformed on a wholesale scale into private telegraph stations in direct contact with the remotest parts of the world by means of the new Western Union-American Telephone and Telegraph wire hook-ups in conjunction with automatic printing transmission and receiving machines, it was learned Aug. 13 at the office of Newcomb Carlton, president of Western Union. The account in the paper referred to adds:

The rapidity with which Stock Exchange and Curb Market orders can be sent through this new method of handling large volume financial business is expected by Wall Street immensely to stimulate speculative trading in securities because it virtually brings the entire nation to the ringside of the New York financial district for a blow-by-blow view of the clashing bulls and bears.

A secondary effect of the new development, already apparent, will be to make the sight of a telegraph messenger boy on the crowded narrow down-town streets as much of an anachronism as an Indian of Peter Stuyvesant's time. Every day there are fewer and fewer messenger boys in the financial district, the company reports.

Brokers Enthusiastic.

Brokerage circles are enthusiastic over the unlimited communication possibilities opened up, and have swamped the Western Union Telegraph Company with orders for new installations. The "Street," where a second is often equivalent to a million, is confident that tremendous savings in time and money will result.

The means by which brokers may send messages to London or San Francisco and return in three minutes is not new. It merely has been made more available.

It is the simplex printer, which operates essentially like a typewriter and keeps a written verbatim record of the message which has been sent at high speed. A few installations have been made in Wall Street in the last few years, but the cost for an individual telegraph wire has been prohibitive except for the largest brokerage houses and banks who do an extensive foreign exchange business.

Now, however, any office that has a telephone wire can have an auto-telegraph printer hooked in on it and telegraph and telephone messages can be transmitted on the same wire without interfering with each other. The advantage of the simplex printer over the telegraph key is that of greater speed and of greater accuracy; the advantage over the telephone tie-line to the local telegraph office is the same. Both on the telegraph key and on the telephone mouthpiece important words become garbled in the stress of market operations.

Link Up Continent.

The wide territory which can be covered by means of the new Western Union-A. T. and T. contracts also is an important factor in the development. Wherever a telephone wire extends, almost any point on the North American continent, these telegraph messages can be sent. If the messages are destined for foreign countries, the sender merely specifies "via cable" or "via radio."

The Western Union has orders from New York brokers which will increase the automatic printer service for the security business alone more than 100 per cent. Since June installations have increased by more than 33 1-3%. The large "wirehouses" that have had automatic printers for more than two years are sending from 10 to 100 times more messages in dollar volume than at the time of installation.

The automatic printer can either send or receive. A New York broker can be connected on a telephone circuit with his Chicago office for an hour, then with his Denver office for an hour, and then with his San Francisco or Los Angeles office.

Aid Commodity Markets.

Or the printer can be connected with the local main office of the Western Union Telegraph Co. for the transmission of messages destined for a variety of places. In cases where stock market orders are received they can be read instantaneously over the telephone to the floor of the New York Stock Exchange or the Curb Market. The new telephone circuits will also be valuable in the commodity exchanges, particularly in the cotton market. Hookups can be made with New Orleans or Galveston for brokers with branches in those or other Southern cities.

Customers in brokerage offices will also be enabled to send messages without the inconvenience and inevitable delay attendant on calling a messenger. At present the expensive private telegraph wires between cities are seldom available even to a broker's best customers.

Although the increase in automatic telegraph printers in brokerage offices has been enormous since June, the increase in direct telegraph tie-lines to the main telegraph office has been only about 4% and the increase in telegraph tie-lines about 1%.

Broadcasting of prices by radio was at one time regarded as a factor which would stimulate interest in the stock market. It was found, however, that citizens in the hinterland, while interested, got only a general view of the market proceedings. On the new telephone printer hookup they will get immediate reports on their own operations.

New York Curb Market Suspends Two Members Temporarily.

At a special meeting of the Board of Governors of the New York Curb Market on Wednesday of this week (Aug. 15) Leonard D. Ketcham and Eugene F. Cerf were suspended as regular members of the Exchange for six months for violation of Article XVII, Section 7, of the Constitution.

H. M. Sims Becomes Chief Examiner for Chicago Clearing House Association—Successor to Charles H. Meyer.

The assumption of the office of Chief Examiner for the Chicago Clearing House Association by Howard M. Sims on Aug. 15 marks the appointment of the third incumbent of that office since the institution of member bank examinations by that organization twenty-two years ago, says the Chicago "Journal of Commerce." With reference to Mr. Sims' appointment the item in the latter said:

Mr. Sims, who for about five years has been chief examiner of National Banks of the Seventh (Chicago) Federal Reserve District, succeeds Charles H. Meyer, who was discharged by the Clearing House board last week, charged with taking advantage of his position to obtain unsecured loans from members of the Chicago Association.

System Instituted in 1906.

The position of Chief Examiner for the Chicago Clearing House Association, and of the general system of examinations conducted by the local organizations, is regarded as of particular interest in banking circles due to the fact that Chicago was the pioneer in this movement. The system of member bank examination by a Clearing House was instituted in Chicago in 1906 under James B. McDougal, now Governor of the Federal Reserve Bank of Chicago.

Mr. McDougal held that position for eight years and during that period most of the major clearing house associations of the country instituted examinations along the general lines adopted in Chicago. Since 1914 Mr. Meyer has been Chief Examiner and the boast of the association is that during the entire period since the examinations were put into force in 1906, not a dollar has been lost to a depositor in a member bank.

While it is charged that Mr. Meyer borrowed as much as \$414,000 from twenty members of the Chicago Clearing House Association without security. George M. Reynolds, President of the Clearing House and Chairman of the Continental National Bank and Trust Company, states that there is little danger of any of the banks which extended the loans being seriously impaired in case the borrowings are not made good.

Took Up Notes, Renewed Them.

The preliminary investigation, Mr. Reynolds states, indicates that Mr. Meyer concealed unsecured borrowings at the time of other examinations than his own of the banks involved by taking up his notes only to renew them later. By this method, according to officers of the Clearing House, the Association's other examiners failed to note the loans until very recently.

When the matter came to light, a meeting of the Clearing House Board demanded Mr. Meyer's resignation, but, owing to his absence from the

city, has no statement to make as to his ability to meet the obligations. Mr. Reynolds points out that no unlawful act was committed in the borrowing by the association's chief examiner, but that this dismissal was due to the belief on the part of the Clearing House board that such conduct was unethical.

Boston Clearing House Association Increases Commission Charges on Loans for Account of "Others" Following Action of New York Clearing House.

The Boston Clearing House Association, at a meeting on Aug. 15, passed regulations to increase the commission charges on security loans for account of "others"—that is, for customers other than banking institutions—from $\frac{1}{4}$ to $\frac{1}{2}$ of 1%. This is learned from the Boston "Transcript" which says:

On loans made for the account of other banks, the charge will remain at 5% of the interest rate. Hereafter the Clearing House banks will not handle loans for "others" in units of less than \$101,000. This action of the Boston banks coincides with the measures taken recently by New York institutions.

The new regulations become effective on Sept. 1 1928, on call loans and are effective immediately on time loans.

The action of the New York Clearing House Association was noted in these columns Aug. 4, page 627 and Aug. 11 p. 772.

Current Investment Situation as Viewed By First National Corporation of Boston—Early End of Present Dulness in Bond Market Looked for—Most Bonds Selling at Bargain Prices.

Comment on the present investment situation is presented as follows by the First National Corporation of Boston under date of Aug. 13:

In response to innumerable requests for information concerning the present money situation, in particular as it affects security prices, we are setting forth the following which is intended to explain the present situation rather than to foretell the future.

Without the special causes which have intensified this year's operations, in the normal course of events bond markets would undoubtedly have passed through a period of adjustment, if for no other reason than because of the amount of undigested securities that the enormous volume of new business had unloaded upon the dealers, and to a lesser degree because of the proverbial summer dulness.

When a wave of more or less speculative buying hits any market it is always easy to overlook underlying factors which will ultimately affect the situation. The loss of gold and the offsetting increase in rediscounts by banks were well-known facts long before the month of June, but the were more or less disregarded because their effect had not been felt.

The earliest natural result of this cumulative loss of gold and credit facilities was as usual noticeable in the Government Bond market, where a small amount of liquidation and particularly a lack of demand brought about slight recessions early in the spring, which became more and more apparent as summer approached.

The general bond market felt the changed status when the banks and general public were definitely obliged to take notice of the forced curtailment of credit, and the demand for securities almost immediately ceased, with the results that dealers, failing to sell, dropped their bids and falling bond prices set in. Without panic or distress selling, prices sagged consistently to their present levels, which in general have been maintained without radical change for the last three weeks.

Up to the present time the cause of the price recession in bonds has been due to lack of demand rather than selling pressure. The credit situation, the stock exchange loans outstanding, and the figures on gold exports have been so regularly reported in the press that repetition is of little value here, but a recital as to the possibility of bond values further receding, with any increased demand for credit, may be of interest.

In the last few years, the banks have been, as a class, among the largest buyers of both United States Government and other bonds. They are for the time being, will be perhaps for some months out of the market and may, if the pressure for credit becomes greater, be sellers. Up to the present, liquidation by banks in general has not taken place in a marked degree. The other classes of investors who have been the main support of the bond market are the individual buyer, the insurance company, the large estate, the investment trust, and the large industrial corporation. The purchasing capacity of these five types of investors in general has not been curtailed by present credit conditions, in fact the potential buying power in some cases has increased. Although no doubt a certain proportion of investors has in the last year taken a greater interest in stocks than formerly, it is still problematical to what extent such deflection of funds from the bond market took place and how much of that which was deflected will return.

In any event, there is within this country an ever-increasing amount of funds accumulating and awaiting the proper time to enter the bond market. It only requires a sufficient number to believe that the bottom is reached, to reverse the trend of prices overnight and send them upward materially. It is not impossible that such a situation might well occur in the face of higher call money or in the face of increased rediscounts, as the shrewdest buyer anticipates any movement and does not hold off to obtain the lowest price before buying.

The question would then arise as to whether any such upward movement would be continuous and whether former levels would soon be reached.

To return to present conditions, we incline to the belief that dealers have perhaps fewer bonds today than they had in June, but that they still have well-stocked shelves. As the rather drastic drop in prices came at a time when new issues were literally being poured into the market, it was inevitable that many important new issues were withheld, are still ready to be marketed, and will be offered for sale at the earliest opportunity. We therefore subscribe strongly to the belief that if in the near future bond prices take a sudden turn upward, the former level of prices will not be reached at once, or for some months at least, because new issues will greatly absorb any increased buying power.

To offset this possibility, we recognize that gold may flow back to this country, the stock market may require less money, the export of capital may cease, and the repayment of short credits heretofore made abroad may ease our situation to the extent that the buying power may be greatly increased, in which case the old level of prices may be reached in a shorter time and may be maintained.

Always recognizing that the unknown factor is the element that upsets the best of calculations, we venture the following remarks as an effort to lay before our customers the nearest approach to an estimate of the situation, based on the known facts.

Call money is reasonably high, and may be higher. Time money for a month or two will be increasingly in demand with possibly fractionally higher rates. Acceptance rates will go higher if only the normal amount of buying is in evidence and the normal seasonal increase of bills is forthcoming. United State Government bonds should not meet any real selling pressure as they are needed by banks to be held as rediscountable paper, nor should there be liquidation in material amounts by large corporations in order that they may enter the call money market. The present dullness in other bonds should soon be over and an increase in activity should set in which may be carried on at a somewhat higher level, but probably will not reach anything like the levels of last April for some time.

At the present moment we feel that watchful waiting on the part of the investor is perhaps the surest policy, but we are not certain that it may be to any extent more lucrative. We are quite certain that most bonds are selling today at bargain prices in comparison with prices we expect will be met a year or so hence. It all depends upon how great a bargain the long term investor is warranted in expecting, as to whether he buys today or waits until later hoping for more favorable opportunities.

Bond Dealers Act to Clear Laden Shelves—Cut Price Campaign Under Way—\$225,000,000 in Securities Moved, It Is Claimed.

According to the "Wall Street News" of August 11 a concentrated drive resulting in wholesale liquidation of unsold newly issued securities in the hands of the large underwriting syndicates stands out conspicuously as an important move being taken by the banking community in its effort to bring relief to the present credit situation. The account goes on to say:

From strictly official sources it is learned that a complete price readjustment at materially lower levels has been made by virtually all of the important underwriting houses on their list of securities. Many syndicates have been dissolved. Losses have been sustained and charged against the sizeable profits which accrued in the first half of the year.

The immediate results have been practically a complete distribution of those "overhanging" securities by underwriters—the elimination of inflated prices on new issues, and the flow of those securities into the strong hands of insurance companies and trust funds rather than being merely dumped on the market, by virtue of the fact that prices were reduced to levels affording attractive yields to those institutions.

The campaign which was begun by the investment banks some few weeks ago, when the trend of money rates and bond prices received the urgent need of some sort of price revision, has been carried on quietly but earnestly and now the operation, according to some of the larger houses is practically completed. Since July 1 it is authoritatively estimated between \$200,000,000 and \$225,000,000 of securities have been released by the originating houses in the New York area alone. Perhaps the greater proportion of the distribution has taken place within the past two or three weeks during which time the new issue market has been at a complete standstill weekly offerings being the smallest in several years.

This operation does not mean that there is not a certain amount of congestion still prevailing in the market as smaller bond houses, those doing largely a retail business, are undoubtedly generally overloaded and in many cases will find it necessary to revise prices in order to liquidate. It does mean however, that the powerful underwriting houses are in a decidedly more liquid position than is generally realized—having taken their losses. They are now placing huge sums into the money market—a factor at least tending to relieve the current credit stringency to a certain extent. While some authorities point to the congested condition of the bond market as accounting for a tremendous proportion of the total figure of brokers' loans, some of the larger houses are actually lending money on call. While it is conceded that the amount of loans required to carry the unsold bonds in hands of dealers may be somewhat larger than in normal times, the amount is believed to be considerably exaggerated.

The position of the bond market a few weeks ago, afforded a most interesting comparison with the condition which existed in the spring of last year. Similar in respect that a certain amount of bond congestion prevailed—yet with causes and effects differing in virtually in every respect. The congestion experienced last year is still fresh in the minds of bond men, in fact the situation perhaps was the most serious experienced at any time since the war. In June of 1927 it was estimated that well over \$500,000,000 in new securities were tied up in the hands of underwriters and bond dealers in New York. At that time money rates were extremely favorable to security prices and a strong investment demand for new securities existed. Investment bankers, however, in their effort to take advantage of these conditions, overlooked the fact that there was a limit to the price at which new issues could be marketed. The keen competition among banking syndicates for New issues resulted in prices soaring to levels where the investing public naturally stopped buying. The result was that many syndicates were quickly dissolved—prices of new issues broke sharply and investment houses sustained large losses. Two outstanding examples of the situation were afforded by the large Phillips Petroleum issue and the New York City bonds. In both cases the offering syndicates re-offered the bonds at lower levels.

The congestion in the new issue market this year is generally accepted as decidedly more moderate than that a year ago. In attempting to avoid a repetition of the condition in June of last year, syndicates maintained offering prices more in line with the average yield on outstanding issues, but were confronted by the unexpected situation of extremely high money rates which naturally resulted in a downward trend in bond prices. The excessive speculation in the stock market which resulted in inflated market values brought about the present efforts on the part of the Federal Reserve banks and the large banking institutions to reduce the speculation by means of establishing high money rates. With the downward trend in bond prices came a slowing up in the distribution of new issues.

Supporting the contention that a significant corrective measure has been under way is the curtailment of new bond offerings, particularly

during the month of July. A total of \$132,973,500 new issues appeared on the market last month as compared with \$273,964,500 in July of last year. During the first seven months of this year bond financing has aggregated \$3,488,699,590 against \$3,888,640,880 in the corresponding period of last year.

In illustrating the decline in bond values to what is considered attractive levels for institutional buying one of the larger bond houses has pointed out that 20 representative municipal bonds have declined in price since January from a point where their average yield stood at 3.87% to a point where they show a yield of 4.17%, a difference of .30 in yield basis. A list of 20 of the higher grade rail bonds in the same period has sold down from a yield basis of 4.13% to 4.47%, a difference of .34 in yield.

Governor Seay of Richmond Federal Reserve Bank Warns Member Banks That the Credit Structure Is Not As Strong As It Was—Rise in Interest and Discount Rates Penalties for Further Credit Expansion—Decrease in Gold Supply.

Calling attention to the fact that "a very marked degree of credit expansion exists and is still going on concurrently with a decrease in the gold base", George J. Seay, Governor of the Federal Reserve Bank of Richmond, in a letter to member banks says:

The credit structure therefore is not as strong as it was and it cannot continue to be weakened by further expansion of credit without penalty. One of the penalties is a rise in interest and discount rates. It is not an artificial situation by any means; it is the natural result of acts which have preceded it and led up to it. The purpose of legal reserve requirements is to limit expansion within the bounds of safety."

According to the "Wall Street Journal" the letter also says in part:

It is manifest that the degree of credit expansion must now be very much greater than a year ago because of diminished gold supply and actual increase in volume of credit issued in the past year. On June 30, 1927, ratio of gold stock to individual deposits and currency was 7.5%. On June 30, 1928, ratio was 6.57%. This ratio has never been at such a low point, except in 1920, when it was 6.3%.

"Increases in bank loans have been caused by loans on securities and real estate. The situation has forced many banks to borrow heavily from the Federal Reserve Bank on eligible paper in order to avoid a sudden and severe contraction of credit, which was expanded by loans of a character which are not eligible for rediscount. If present expanded condition had been brought about by orderly conduct of commercial business it would be a different matter, but such is not the case.

The "Journal of Commerce" in Washington advises Aug. 16 thus refers to Governor Seay's warning:

Member banks in certain of the Federal Reserve districts are receiving intimations of a desire on the part of the Reserve banks that these borrowers "put the brakes" on their own lendings in a move to greatly deflate the loans to Wall Street and to make available immediately when needed increased credit for agriculture and business this fall. The first public move toward the utilization of moral persuasion upon member banks to take cognizance of the weakened condition of the credit structure of the United States, brought about by the general decrease in the gold reserves, comes from Governor George J. Seay of the Richmond Federal Reserve Bank.

Warning that the credit structure in its present condition cannot continue to be weakened by further expansion of credit without penalty, Governor Seay urges the banks in his district to consider that an active fall season is facing them and to take steps to curtail expansion, to the end that the penalties of increased interest and discount rates may be avoided.

Excess Borrowings Increase.

Out of a membership of 561 banks in the district, 287 were borrowers. On July 31 there were 94 member banks borrowing from the Richmond institution more than their basic line. Of this number 89 were country banks. The amount borrowed by city banks in excess of their basic line was given as only \$1,800,000.

The amount given on July 31 last year as borrowed totaled \$20,029,113, while for the same day this year a figure of \$58,415,018 is given. Of this latter amount, \$20,703,256 is listed for Virginia and this is greater than the figure for the entire Richmond district July 31, 1927, and on that date Virginia borrowings totaled but \$5,001,626. Next comes North Carolina, with this year's figure \$18,405,120 and last year's \$6,796,565; South Carolina, \$5,030,401 and \$2,791,865, respectively; Maryland, \$5,894,092 and \$2,742,083, respectively; West Virginia, \$4,612,146 and \$2,211,973, respectively, and the District of Columbia, \$3,770,000 and \$485,000, respectively.

Reserve deposits were as follows: Maryland, \$17,465,493; West Virginia \$6,752,897; District of Columbia, \$9,174,267; Virginia, \$16,058,316; North Carolina, \$9,807,815, and South Carolina, \$5,050,406.

Referring to an impression among banks that have written him that the increase in the aggregate of bank loans on securities was almost entirely in the New York city banks, Governor Seay calls attention to the fact that the increase in security loans of the reporting member banks outside of New York City was not far from twice the amount of such loans in New York City banks.

Emphasizes Loss of Gold.

Acknowledging that the growth of loans and deposits year by year is looked for and accepted as a normal condition, Governor Seay also suggests that it is known that for every increase in deposits there must be an increase in reserves. Increases in reserves of member banks can only come from increases in the gold supply and borrowing at Federal Reserve banks. There is not included here increases in reserves which arise from the voluntary employment

by Federal Reserve banks of their own funds in open market operations nor increases from lessened currency demands from the public. He then calls attention to the fact that during the last fiscal year the United States supply of gold decreased about \$456,000,000, followed by further exports of gold. Ordinarily, he said, that amount of gold would serve as a basis for more than \$5,000,000,000 of bank credit, and, "in fact, that amount has been issued against it and is still outstanding, although the gold is gone."

"It is, of course, well understood that the gold supply is the fundamental basis of all bank credit of this country, and gold also forms a large part of credit currency," said Governor Seay. "One way, therefore, to measure the extent of credit expansion is to consider the gold supply in proportion to the amount of bank credit and currency outstanding."

"It is manifest that the degree of credit expansion must now be very much greater than it was one year ago although it was even then greatly expanded, because of the diminished gold supply and the actual increase in the volume of credit issued in the past year."

On the basis of now available information, Governor Seay places the ratio of the gold stock to total bank deposits and currency July 31 last at 6.57%, compared with 7.5% on the same day a year ago. He suggested that 1% does not sound very formidable, but when computed in the form of percentage of decrease it is between 13 and 14%.

In the face of the decrease in the gold supply, he said, the member banks obviously have managed to maintain their reserves by borrowing from the Reserve banks and between July 1 and the end of the year the increased borrowings likely will total \$200,000,000 to \$400,000,000.

Real estate loans are held responsible for a considerable part of the increased borrowings by member banks utilizing eligible paper in order to avoid a sudden and severe contraction of credit which was expanded by loans of a character not eligible for rediscount. Governor Seay stated that if present expanded condition of credit had been brought about by the orderly conduct of commercial business, which in its nature is self-liquidating, it would be a different matter, but such is not the case.

The simple purpose of the Seay missive to the banks is said by its author to be to show that a very marked degree of credit expansion exists and it is still going on concurrently with a decrease in the gold base.

"When the gold supply diminishes, as it has done recently, in a very short time and in a very large amount, in order to avoid a too sudden and to drastic curtailment of credit, member banks may maintain their reserve balances by borrowing from Federal Reserve banks, as provided by law," explained Governor Seay, adding, "but gradually member banks must—and in most cases of their own volition will—seek to reduce the amount of their borrowings, and the volume of credit in the absence of an increased gold supply will have to be adjusted accordingly."

"The quantity of bank credit available against a given gold supply depends upon the uses to which the credit is put. If credit is needed in the form of currency a very much smaller amount of credit can be issued. It will make this clear to state that member banks can increase their credit expansion only against excess reserve. If when they rediscount with or borrow from Federal Reserve banks, they can leave the proceeds of their borrowing to their credit, and thus create excess reserve, they can expand their credit at a ratio carrying from ten to fourteen to one; but if, on the other hand, they are compelled to withdraw the proceeds of their borrowing in currency to be used in the general circulation their power to expand credit is not increased one dollar by borrowing. Thus, in the fall season, when demands for currency are usually the heaviest, the banks are accustomed to borrow several hundred million dollars purely for the purpose of furnishing currency."

"This situation should be borne in mind with the active fall season confronting us and the present already greatly expanded condition of credit," he warned the Richmond district bankers. "The price of credit, like the price of most things, is governed by the supply. The supply is governed by the ability to obtain reserves. It is not a legitimate source of supply to obtain excess reserve by borrowing for continuous use."

Meeting of Federal Reserve Board.

It was stated in a Washington dispatch to the "Wall Street Journal" Aug. 13 that for the first time since Aug. 3 there was a quorum of the Federal Reserve Board here, with Governor Young, Vice-Governors Platt, James and Cunningham and Comptroller McIntosh present at Monday morning's meeting (Aug. 13). The "Wall Street News" reported the following from Washington Aug. 16:

Governor Roy A. Young of the Federal Reserve Board to-day declined positively to discuss matters under consideration by the board as to a change in policy respecting the credit situation by member banks of the Federal Reserve System. He would not admit that the credit situation had been considered but did state that the board has held several important meetings during the past week. What matters were under discussion by the board he refused to state declaring that no statement would be made at this time. He would not answer any question which formed the basis of consideration by the board.

At the State Department it was said that Secretary Kellogg has taken no action whatever in attempting to restrict American loans abroad. It was denied that the department had in any way attempted to coerce American bankers in this respect.

Berlin cables conveyed the information that the United States State Department had curtailed American loans. It is believed that the information was inspired and sent from the United States. It had no origin in the State Department, it was emphasized.

Treasury's Offer to Purchase Third Liberty Loan Bonds at Premium Ends.

Acting Secretary of the Treasury Seymour Lowman, in a statement issued Aug. 12, announced that the Treasury

Departments offer to purchase Third Liberty Loan Bonds at 100 1-32 would hold good only until Aug. 15, and that the price after that date would be par, plus accrued interest. The statement follows:

Acting Secretary Lowman today in referring to the offer made by the Treasury on August 1 to purchase, through Federal Reserve Banks, at the option of holders, Third Liberty Loan 4½% bonds, for account of the sinking fund, called particular attention to the fact that the price fixed by the Treasury for such purchases would change on August 15.

He stated that any bonds tendered under this offer before the close of business Aug. 15 would be purchased at 100 1-32, together with accrued interest to date of purchase, and that any bonds tendered after that date would be purchased at par, together with accrued interest to date of purchase. He further stated that any tenders actually in transit up to midnight Aug. 15 would be accepted at the Aug. 15 price.

An item regarding the offer appeared in our issue of Aug. 4, page 630.

Secretary Kellogg Sails for Europe to Sign Treaty to Outlaw War.

Secretary of State Kellogg, accompanied by Mrs. Kellogg, sailed from New York at midnight last night (Aug. 17) on the French steamship Ile de France for Paris, where he will sit with the representatives of fourteen other nations to sign on Aug. 27 the treaty renouncing war.

Secretary Mellon Returning from Europe.

Secretary of the Treasury Mellon, who sailed from England on Aug. 14 for the United States expected to be in Washington next week.

Speech of Acceptance of Herbert Hoover, Republican Nominee for President—Opposed to Repeal of 18th Amendment—Would Improve Farmers Position In Field of Distribution.

Formally accepting the nomination as President of the United States on the Republican ticket, Secretary of Commerce Hoover, in a speech delivered on Aug. 11 in the stadium at Stamford University, Palo Alto, Cal. presented his views as to Government policies on present day issues, interest centering largely on what he had to say regarding from relief, the tariff and prohibition. In indicating his position on the last named question, he restated his previously announced stand on the Eighteenth Amendment, saying:

"I do not favor the repeal of the Eighteenth Amendment. I stand for the efficient enforcement of the laws enacted thereunder. Whoever is chosen President has under his oath the solemn duty to pursue this course. . . .

"Common sense compels us to realize that grave abuses have occurred—abuses which must be remedied. An organized searching investigation of fact and cause can alone determine the wise method of correcting them. Crime and disobedience of law cannot be permitted to break down the Constitution and laws of the United States."

"Modification of the enforcement laws which would permit that which the Constitution forbids is nullification. This the American people will not countenance. Change in the Constitution can and must be brought about only by the straightforward methods provided in the Constitution itself. There are those who do not believe in the purposes of several provisions of the Constitution. No one denies their right to seek to amend it. They are not subject to criticism for asserting that right. But the Republican party does deny the right of any one to seek to destroy the purposes of the Constitution by indirection."

In his declarations as to the farm relief problem, Mr. Hoover, as the Republican candidate for President made the statement, that "the farm is more than a business. It is a state of living. We do not wish it converted into a mass production machine. Therefore, if the farmers position is to be improved, it must be done not on the farm, but in the field of distribution." He added in part:

"An outstanding proposal of the party program is the whole-hearted pledge to undertake the reorganization of the marketing system upon sounder and more economical lines. We have already contributed greatly to this purpose by the acts supporting farm co-operatives, the establishment of Intermediate credit banks, the regulation of stockyards, public exchanges and the expansion of the Department of Agriculture. The platform proposes to go much farther. It pledges the creation of a Federal Farm Board of representative farmers to be clothed with authority and resources with which not only to still further aid farmers' co-operatives and pools and to assist generally in solution of farm problems, but especially to build up with Federal finance farmer-owned and farmer-controlled stabilization corporations which will protect the farmer from the depressions and demoralization of seasonal gluts and periodical surpluses."

Secretary Hoover further declared that "an adequate tariff is the foundation of farm relief." On the subject of the tariff and the immigration law we quote from his speech the following:

"The Republican party has ever been the exponent of protection to all our people from competition with lower standards of living abroad. We have always fought for tariffs designed to establish this protection from imported goods. We also have enacted restrictions upon immigration for the protection of labor from the inflow of workers faster than we can absorb them without breaking down our wage level."

"The Republican principle of an effective control of imported goods and of immigration has contributed greatly to the prosperity of our country. There is no selfishness in this defense of our standards of living. Other countries gain nothing if the high standards of America are sunk and if we are prevented from building a civilization which sets the level of hope for the entire world. A general reduction in the tariff would admit a flood of goods from abroad. It would injure every home. It would fill our streets with idle workers. It would destroy the returns to our dairymen, our fruit, flax and livestock growers, and our other farmers.

"No man will say that any immigration or tariff law is perfect. We welcome our new immigrant citizens and their great contribution to our nation; we seek only to protect them equally with those already here. We shall amend the immigration laws to relieve unnecessary hardships upon families.

"We have pledged ourselves to make such revisions in the tariff laws as may be necessary to provide real protection against the shifting of economic tides in our various industries.

In his speech Secretary Hoover made the statement that "the Republican platform gives the pledge of the party to the support of labor. It indorses the principle of collective bargaining and freedom in labor negotiations. We stand also pledged to the curtailment of excessive use of the injunction in labor disputes." He observed that "the time has arrived when we must undertake a larger visioned development of our water resources." He continued:

"Nearly all of our greater drainages contain within themselves possibilities of cheapened transportation, irrigation, reclamation, domestic water supply, hydro-electric power and frequently the necessities of flood control. But this development of our waters requires more definite national policies in the systematic co-ordination of those different works upon each drainage area.

"We cannot develop modernized water transportation by isolated projects. We must develop it as a definite and positive inter-connected system of transportation. We must adjust reclamation and irrigation to our needs for more land. Where they lie together we must co-ordinate transportation with flood control, the development of hydro-electric power and of irrigation, else we shall as in the past commit errors that will take years and millions to remedy.

Another statement contained in Secretary Hoover's speech was that government should not engage in business in competition with its citizens. Such actions he said extinguish the enterprise and initiative which has been the glory of America and which has been the root of its pre-eminence among the nations of the earth. On the other hand, it is the duty of business to conduct itself so that government regulation or government competition is unnecessary." Regarding the consolidation of Government bureaus, Secretary Hoover said:

"Our Republican Presidents have repeatedly recommended to Congress that it not only greatly reduce expenses of business in their contacts with government, but that a great reduction could be made in governmental expenditure and more consistent and continued national policies could be developed if we could secure the grouping of these agencies devoted to one major purpose under single responsibility and authority. I have had the good fortune to be able to carry out such reorganization in respect to the Department of Commerce. The results have amply justified its expansion to other departments and I should consider it an obligation to enlist the support of Congress to effect it'.

Referring to our foreign policy Secretary Hoover said the country had "one primary object, and that is peace."

"Our offer of treaties open to the signature of all renouncing was as an instrument of national policy, proves" said Mr. Hoover "that we have every desire to co-operate with other nations for peace. But our people have determined that we can give the greatest real help—both in times of tranquility and in times of strain—if we maintain our independence from the political exigencies of the Old World. In pursuance of this, our country has refused membership in the League of Nations, but we are glad to co-operate with the League in its endeavors to further scientific, economic and social welfare and to secure limitation of armament." The acceptance speech, followed the notification speech which was delivered by Senator George H. Moses, the chairman of the Republican National Convention at Kansas City; in full the acceptance speech of Mr. Hoover follows:

You bring, Mr. Chairman, formal notice of my nomination by the Republican Party to the Presidency of the United States. I accept. It is a great honor to be chosen for leadership in that party which has so largely made the history of our country in these last seventy years.

Mr. Chairman, you and your associates have in four days traveled 3,000 miles across the Continent to bring me this notice. I am reminded that in order to notify George Washington of his election, Charles Thompson, Secretary of the Congress, spent seven days on horseback to deliver that important intelligence 230 miles from New York to Mount Vernon.

In another way, too, this occasion illuminates the milestones of progress. By the magic of the radio this nomination was heard by millions of our fellow citizens, not seven days after its occurrence, nor one day, nor even one minute. They were, to all intents and purposes, present in the hall, participants in the proceedings. To-day these same millions have heard your voice and now are hearing mine. We stand in their unseen presence. It is fitting, however, that the forms of our national life, hallowed by generations of usage, should be jealously preserved, and for that reason you have come to me, as similar delegations have come to other candidates through the years.

Those invisible millions have already heard from Kansas City the reading of our party principles. They would wish to hear from me

not a discourse upon the platform—in which I fully concur—but something of the spirit and ideals with which it is proposed to carry it into administration.

Our problems of the past seven years have been problems of reconstruction; our problems of the future are problems of construction. They are problems of progress. New and gigantic forces have come into our national life. The World War released ideas of government in conflict with our principles. We have grown to financial and physical power which compels us into a new setting among nations. Science has given us new tools and a thousand inventions. Through them have come to each of us wider relationship, more neighbors, more leisure, broader vision, higher ambitions, greater problems. To insure that these tools shall not be used to limit liberty has brought a vast array of questions in government.

The points of contact between the Government and the people are constantly multiplying. Every year wise governmental policies become more vital in ordinary life. As our problems grow so do our temptations grow to venture away from those principles upon which our Republic was founded and upon which it has grown to greatness. Moreover we must direct economic progress in support of moral and spiritual progress.

Our party platform deals mainly with economic problems, but our nation is not an agglomeration of railroads, of ships, of factories, of dynamos, or statistics. It is a nation of homes, a nation of men, of women, of children. Every man has a right to ask of us whether the United States is a better place for him, his wife and his children to live in because the Republican Party has conducted the Government for nearly eight years. Every woman has a right to ask whether her life, her home, her man's job, her hopes, her happiness, will be better assured by the continuance of the Republican Party in power. I propose to discuss the questions before me in that light.

With this occasion we inaugurate the campaign. It shall be an honest campaign; every penny will be publicly accounted for. It shall be a true campaign. We shall use words to convey our meaning, not to hide it.

Progress under Republican Guidance.

The Republican Party came into authority nearly eight years ago. It is necessary to remind ourselves of the critical conditions of that time. We were confronted with an incomplete peace and involved in violent and dangerous disputes both at home and abroad. The Federal Government was spending at the rate of five and one-half billions per year; our national debt stood at the staggering total of twenty-four billions. The foreign debts were unsettled. The country was in a panic from overexpansion due to the war and the continued inflation of credit and currency after the armistice followed by a precipitant nationwide deflation which in half a year crashed the prices of commodities by nearly one-half. Agriculture was prostrated; land was unsalable; commerce and industry were stagnated; our foreign trade ebbed away; five millions of unemployed walked the streets. Discontent and agitation against our democracy were rampant. Fear for the future haunted every heart.

No party ever accepted a more difficult task of reconstruction than did the Republican Party in 1921. The record of these seven and one-half years constitutes a period of rare courage in leadership and constructive action. Never has a political party been able to look back upon a similar period with more satisfaction. Never could it look forward with more confidence that its record would be approved by the electorate.

Peace has been made. The healing processes of good-will have extinguished the fires of hate. Year by year in our relations with other nations we have advanced the ideals of law and of peace, in substitution for force. By rigorous economy Federal expenses have been reduced by two billions per annum. The national debt has been reduced by six and a half billions. The foreign debts have been settled in large part and on terms which have regard for our debtors and for our taxpayers. Taxes have been reduced four successive times. These reductions have been made in the particular interest of the smaller taxpayers. For this purpose taxes upon articles of consumption and popular service have been removed. The income tax rolls to-day show a reduction of 80% in the total revenue collected on income under \$10,000 per year, while they show a reduction of only 25% in revenues from incomes above that amount. Each successive reduction in taxes has brought a reduction in the cost of living to all our people.

Commerce and industry have revived. Although the agricultural, coal and textile industries still lag in their recovery and still require our solicitude and assistance, yet they have made substantial progress. While other countries engaged in the war are only now regaining their pre-war level in foreign trade, our exports, even if we allow for the depreciated dollar, are 58% greater than before the war. Constructive leadership and cooperation by the Government have released and stimulated the energies of our people. Faith in the future has been restored. Confidence in our form of government has never been greater.

But it is not through the recitation of wise policies in government alone that we demonstrate our progress under Republican guidance. To me the test is the security, comfort and opportunity that has been brought to the average American family. During this less than eight years our population has increased by 8%. Yet our national income has increased by over \$30,000,000,000 per year or more than 45%. Our production—and therefore our consumption—of goods has increased by over 25%. It is easily demonstrated that these increases have been widely spread among our whole people. Home ownership has grown. While during this period the number of families has increased by about 2,300,000, we have built more than 3,500,000 new and better homes. In this short time we have equipped nearly 9,000,000 more homes with electricity, and through it drudgery has been lifted from the lives of women. The barriers of time and distance have been swept away and life made freer and larger by the installation of 6,000,000 more telephone, 7,000,000 radio sets, and the service of an additional 14,000,000 automobiles. Our cities are growing magnificent with beautiful buildings, parks and playgrounds. Our countryside has been knit together with splendid roads.

We have doubled the use of electrical power and with it we have taken sweat from the backs of men. The purchasing power of wages has steadily increased. The hours of labor have decreased. The twelve-hour day has been abolished. Great progress has been made in stabilization of commerce and industry. The job of every man has thus been made more secure. Unemployment in the sense of distress is widely disappearing.

Most of all, I like to remember what this progress has meant to America's children. The portal of their opportunity has been ever widening. While our population has grown but 8%, we have increased

by 11% the number of children in our grade schools, by 66% the number in our high schools, and by 75% the number in our institutions of higher learning.

With all our spending we have doubled savings deposits in our banks and building and loan associations. We have nearly doubled our life insurance. Nor have our people been selfish. They have met with a full hand the most sacred obligation of man—charity. The gifts of America to churches, to hospitals and institutions for the care of the afflicted and to relief from great disasters, have surpassed by hundreds of millions any totals for any similar period in all human record.

One of the oldest and perhaps the noblest of human aspirations has been the abolition of poverty. By poverty I mean the grinding by under-nourishment, cold and ignorance and fear of old age of those who have the will to work. We in America to-day are nearer to the final triumph over poverty than ever before in the history of any land. The poorhouse is vanishing from among us. We have not yet reached the goal, but, given a chance to go forward with the policies of the last eight years, and we shall soon, with the help of God, be in sight of the day when poverty will be banished from this nation. There is no guarantee against poverty equal to a job for every man. That is the primary purpose of the economic policies we advocate.

I especially rejoice in the effect of our increased national efficiency upon the improvement of the American home. That is the sanctuary of our loftiest ideals, the source of the spiritual energy of our people. The bettered home surroundings, the expanded schools and playgrounds, and the enlarged leisure which have come with our economic progress have brought to the average family a fuller life, a wider outlook, a stirred imagination, and a lift in aspirations.

Economic advancement is not an end in itself. Successful democracy rests wholly upon the moral and spiritual quality of its people. Our growth in spiritual achievements must keep pace with our growth in physical accomplishments. Material prosperity and moral progress must march together if we would make the United States that commonwealth so grandly conceived by its founders. Our Government, to match the expectations of our people, must have constant regard for those human values that give dignity and nobility to life. Generosity of impulse, cultivation of mind, willingness to sacrifice, spaciousness of spirit—these are the qualities whereby America growing bigger and richer and more powerful, may become America great and noble. A people or Government to which these values are not real, because they are not tangible, is in peril. Size, wealth, and power alone cannot fulfill the promise of America's opportunity.

Farm Relief Problem.

The most urgent economic problem in our nation to-day is in agriculture. It must be solved if we are to bring prosperity and contentment to one-third of our people directly and to all of our people indirectly. We have pledged ourselves to find a solution.

In my mind most agricultural discussions go wrong because of two false premises. The first is that agriculture is one industry. It is a dozen distinct industries incapable of the same organization. The second false premise is that rehabilitation will be complete when it has reached a point comparable with pre-war. Agriculture was not upon a satisfactory basis before the war. The abandoned farms of the Northeast bear their own testimony. Generally there was but little profit in Mid-West agriculture for many years except that derived from the slow increase in farm-land values. Even of more importance is the great advance in standards of living of all occupations since the war. Some branches of agriculture have greatly recovered, but taken as a whole it is not keeping pace with the onward march in other industries.

There are many causes for failure of agriculture to win its full share of national prosperity. The after-war deflation of prices not only brought great direct losses to the farmer but he was often left indebted in inflated dollars to be paid in deflated dollars. Prices are often demoralized through gluts in our markets during the harvest season. Local taxes have been increased to provide the improved roads and schools. The tariff on some products is proving inadequate to protect him from imports from abroad. The increases in transportation rates since the war have greatly affected the price which he receives for his products. Over 6,000,000 farmers in times of surplus engage in destructive competition with one another in the sale of their product, often depressing prices below those levels that could be maintained.

The whole tendency of our civilization during the last fifty years has been toward an increase in the size of the units of production in order to secure lower costs and a more orderly adjustment of the flow of commodities to the demand. But the organization of agriculture into larger units must not be by enlarged farms. The farmer has shown he can increase the skill of his industry without large operation. He is to-day producing 20% more than eight years ago with about the same acreage and personnel. Farming is and must continue to be an individualistic business of small units and independent ownership. The farm is more than a business; it is a state of living. We do not wish it converted into a mass production machine. Therefore, if the farmer's position is to be improved by larger operations it must be done not on the farm but in the field of distribution. Agriculture has partially advanced in this direction through co-operatives and pools. But the traditional co-operative is often not a complete solution.

Differences of opinion as to both causes and remedy have retarded the completion of a constructive program of relief. It is our plain duty to search out the common ground on which we may mobilize the sound forces of agricultural reconstruction. Our platform lays a solid basis upon which we can build. It offers an affirmative program.

An adequate tariff is the foundation of farm relief. Our consumers increase faster than our producers. The domestic market must be protected. Foreign products raised under lower standards of living are to-day competing in our home markets. I would use my office and influence to give the farmer the full benefit of our historic tariff policy.

A large portion of the spread between what the farmer receives for his products and what the ultimate consumer pays is due to increased transportation charges. Increase in railway rates has been one of the penalties of the war. These increases have been added to the cost to the farmer of reaching seaboard and foreign markets and result therefore in reduction of his prices. The farmers of foreign countries have thus been indirectly aided in their competition with the American farmer. Nature has endowed us with a great system of inland waterways. Their modernization will comprise a most substantial contribution to Mid-West farm relief and to the development of twenty of our interior States. This modernization includes not only the great Mississippi system, with its joining of the Great Lakes and of the heart of Mid-West agriculture of the Gulf, but also a shipways from the Great Lakes to

the Atlantic. These improvements would mean so large an increment in farmer's prices as to warrant their construction many times over. There is no more vital method of farm relief.

But we must not stop here.

An outstanding proposal of the party program is the whole-hearted pledge to undertake the reorganization of the marketing system upon sounder and more economical lines. We have already contributed greatly to this purpose by the acts supporting farm co-operatives, the establishment of intermediate credit banks, the regulation of stockyards, public exchanges and the expansion of the Department of Agriculture. The platform proposes to go much further. It pledges the creation of a Federal Farm Board of representative farmers to be clothed with authority and resources with which not only to still further aid farmers' co-operatives and pools and to assist generally in solution of farm problems but especially to build up with Federal finance, farmer-owned and farmer-controlled stabilization corporations which will protect the farmer from the depressions and demoralization of seasonal gluts and periodical surpluses.

Objection has been made that this program, as laid down by the party platform, may require that several hundred millions of dollars of capital be advanced by the Federal Government without obligation upon the individual farmer. With that objection I have little patience. A nation which is spending ninety billions a year can well afford an expenditure of a few hundred millions for a workable program that will give to one-third of its population their fair share of the nation's prosperity. Nor does this proposal put the Government into business except so far as it is called upon to furnish initial capital with which to build up the farmer to the control of his own destinies.

This program adapts itself to the variable problems of agriculture not only to-day but which will arise in the future. I do not believe that any single human being or any group of human beings can determine in advance all questions that will arise in so vast and complicated an industry over a term of years. The first step is to create an effective agency directly for these purposes and to give it authority and resources. These are solemn pledges and they will be fulfilled by the Republican Party. It is a definite plan of relief. It needs only the detailed elaboration of legislation and appropriations to put it into force.

Co-operation Between Government and Business.

During my term as Secretary of Commerce I have steadily endeavored to build up a system of co-operation between the Government and business. Under these co-operative actions all elements interested in the problem of a particular industry, such as manufacturer, distributor, worker, and consumer have been called into council together, not for a single occasion but for continuous work. These efforts have been successful beyond any expectation. They have been accomplished without interference or regulation by the Government. They have secured progress in the industries, remedy for abuses, elimination of waste, reduction of cost in production and distribution, lower prices to the consumer, and more stable employment and profit. While the problem varies with every different commodity and with every different part of our country, I should wish to apply the same method to agriculture so that the leaders of every phase of each group can advise and organize on policies and constructive measures. I am convinced that this form of action, as it has done in other industries can greatly benefit farmer, distributor and consumer.

The working out of agricultural relief constitutes the most important obligation of the next Administration. I stand pledged to these proposals. The object of our policies is to establish for our farmers an income equal to those of other occupations; for the farmer's wife the same comforts in her home as women in other groups; for the farm boys and girls the same opportunities in life as other boys and girls. So far as my own abilities may be of service, I dedicate them to help secure prosperity and contentment in that industry where I and my forefathers were born and nearly all my family still obtain their livelihood.

The Tariff and Immigration.

The Republican Party has ever been the exponent of protection to all our people from competition with lower standards of living abroad. We have always fought for tariffs designed to establish this protection from imported goods. We also have enacted restrictions on immigration for the protection of labor from the inflow of workers faster than we can absorb them without breaking down our wage levels.

The Republican principle of an effective control of imported goods and of immigration has contributed greatly to the prosperity of our country. There is no selfishness in the defense of our standards of living. Other countries gain nothing if the high standards of America are sunk and if we are prevented from building a civilization which sets the level of hope for the entire world. A general reduction in the tariff would admit a flood of goods from abroad. It would injure every home. It would fill our streets with idle workers. It would destroy the returns to our dairymen, our fruit, flax, and livestock growers, and our other farmers.

No man will say that any immigration or tariff law is perfect. We welcome our new immigrant citizens and their great contribution to our nation; we seek only to protect them equally with those already here. We shall amend the immigration laws to relieve unnecessary hardships upon families. As a member of the commission whose duty it is to determine the quota basis under the national original law I have found it impossible to do so accurately and without hardship. The basis now in effect carries out the essential principle of the law and I favor repeal of that part of the act as calling for a new basis of quotas.

We have pledged ourselves to make such revisions in the tariff laws as may be necessary to provide real protection against the shifting of economic tides in our various industries. I am sure the American people would rather entrust the perfection of the tariff to the consistent friend of the tariff than to our opponents, who have always reduced our tariffs, who voted against our present protection to the worker and the farmer, and whose whole economic theory over generations has been the destruction of the protective principle.

Republican Support of Labor.

Having earned my living with my own hands I cannot have other than the greatest sympathy with the aspirations of those who toil. It has been my good fortune during the past twelve years to have received the co-operation of labor in many directions and in promotion of many public purposes.

Trade union movement in our country has maintained two departures from such movements in all other countries. They have been staunch supporters of American individualism and American institutions. They have steadfastly opposed subversive doctrines from abroad. Our freedom from foreign social and economic diseases is in large degree due to this

resistance by our own labor. Our trade unions, with few exceptions, have welcomed all basic improvement in industrial methods. This largeness of mind has contributed to the advancing standards of living of the whole of our people. They properly have sought to participate—by additions to wages—in the result of improvements and savings which they have helped to make.

During these past years we have grown greatly in the mutual understanding between employer and employee. We have seen a growing realization by the employer that the highest practicable wage is the road to increased consumption and prosperity and we have seen a growing realization by labor that the maximum use of machines, of effort and of skill is the road to lower production costs and in the end to higher real wages. Under these impulses and the Republican protective system our industrial output has increased as never before and our wages have grown steadily in buying power. Our workers with their average weekly wages can today buy two and often three times more bread and butter than any wage-earner of Europe. At one time we demanded for our workers a "full dinner pail." We have now gone far beyond that conception. Today we demand larger comfort and greater participation in life and leisure.

The Republican platform gives the pledge of the party to the support of labor. It endorses the principle of collective bargaining and freedom in labor negotiations. We stand also pledged to the curtailment of excessive use of the injunction in labor disputes.

Development of Water Power.

The war and the necessary curtailment of expenditure during the reconstruction years have suspended the construction of many needed public works. Moreover, the time has arrived when we must undertake a larger visioned development of our water resources. Every drop which runs to the sea without yielding its full economic service is a waste.

Nearly all of our greater drainages contain within themselves possibilities of cheapened transportation, irrigation, reclamation, domestic water supply, hydro-electric power and frequently the necessities of flood control. But this development of our waters requires more definite national policies in the systematic coordination of those different works upon each drainage area. We have wasted scores of millions by projects undertaken not as a part of a whole, but as the consequence of purely local demands. We cannot develop modernized water transportation by isolated projects. We must develop it as a definite and positive interconnected system of transportation. We must adjust reclamation and irrigation to our needs for more land. Where they lie together we must co-ordinate transportation with flood control, the development of hydro-electric power and of irrigation, else we shall as in the past commit errors that will take years and millions to remedy. The Congress has authorized and has in process of legislation great programs of public works. In addition to the works in development of water resources, we have in progress large undertakings in public roads and the construction of public buildings.

All these projects will probably require an expenditure of upwards of one billion dollars within the next four years. It comprises the largest engineering construction ever undertaken by any government. It involves three times the expenditure laid out upon the Panama Canal. It is justified by the growth, need and wealth of our country. The organization and administration of this construction is a responsibility of the first order. For it we must secure the utmost economy, honesty, and skill. These works which will provide jobs for an army of men should so far as practicable be adjusted to take up the slack of unemployment elsewhere.

I rejoice in the completion of legislation providing adequate flood control of the Mississippi. It marks not alone the undertaking of a great national task, but it constitutes a contribution to the development of the South. In encouragement of their economic growth lies one of the great national opportunities of the future.

Prohibition.

I recently stated my position upon the Eighteenth Amendment which I again repeat:

"I do not favor the repeal of the Eighteenth Amendment. I stand for the efficient enforcement of the laws enacted thereunder. Whoever is chosen President has under his oath the solemn duty to pursue this course.

"Our country has deliberately undertaken a great social and economic experiment, noble in motive and far-reaching in purpose. It must be worked out constructively."

Common sense compels us to realize that grave abuses have occurred—abuses which must be remedied. An organized searching investigation of fact and causes can alone determine the wise method of correcting them. Crime and disobedience of law cannot be permitted to break down the Constitution and laws of the United States.

Modification of the enforcement laws which would permit that which the Constitution forbids is nullification. This the American people will not countenance. Change in the Constitution can and must be brought about only by the straightforward methods provided in the Constitution itself. There are those who do not believe in the purposes of several provisions of the Constitution. No one denies their right to seek to amend it. They are not subject to criticism for asserting that right. But the Republican Party does deny the right to any one to seek to destroy the purposes of the Constitution by indirection.

Whoever is elected President takes that oath not only to faithfully execute the office of the President, but that oath provides still further that he will to the best of his ability preserve, protect and defend the Constitution of the United States. I should be untrue to these great traditions, untrue to my oath of office, were I to declare otherwise.

Government Competition With Business Opposed.

With impressive proof on all sides of magnificent progress no one can rightly deny the fundamental correctness of our economic system. Nothing, however, is perfect but it works for progress. Our pre-eminent advance over nations in the last eight years has been due to distinctively American accomplishments. We do not owe these accomplishments to our vast natural resources. These we have always had. They have not increased. What has changed is our ability to utilize these resources more effectively. It is our human resources that have changed. Man for man and woman for woman we are today more capable whether in the work of farm, factory, or business than ever before. It lies in our magnificent educational system, in the hardworking character of our people, in the capacity for far-sighted leadership in industry, the ingenuity, the daring of the pioneers of new inventions, in the abolition of the saloon, and the wisdom of our national policies.

With the growth and increasing complexity of our economic life the relations of Government and business are multiplying daily. They are yearly more dependent upon each other. Where it is helpful and necessary, this relation should be encouraged. Beyond this it should not go. It

is the duty of Government to avoid regulation as long as equal opportunity to all citizens is not invaded and public rights violated. Government should not engage in business in competition with its citizens. Such actions extinguish the enterprise and initiative which has been the glory of America and which has been the root of its pre-eminence among the nations of the earth. On the other hand, it is the duty of business to conduct itself so that Government regulation or Government competition is unnecessary.

Business is practical, but it is founded upon faith—faith among our people in the integrity of business men, and faith that it will receive fair play from the Government. It is the duty of Government to maintain that faith. Our whole business system would break down in a day if there was not a high sense of moral responsibility in our business world. The whole practice and ethics of business has made great strides of improvement in the last quarter of a century, largely due to the effort of business and the professions themselves. One of the most helpful signs of recent years is the stronger growth of associations of workers, farmers, business men and professional men with a desire to cure their own abuses and a purpose to serve public interest. Many problems can be solved through co-operation between Government and these self-governing associations to improve methods and practices. When business cures its own abuses it is true self-government which comprises more than political institutions.

Consolidation of Government Bureaus.

One of the greatest difficulties of business with Government is the multitude of unnecessary contacts with Government bureaus, the uncertainty and inconsistency of Government policies, and the duplication of Governmental activities. A large part of this is due to the scattering of functions and the great confusion of responsibility in our Federal organization. We have, for instance, fourteen different bureaus or agencies engaged in public works and construction, located in nine different departments of the Government. It brings about competition between Government agencies, inadequacy of control, and a total lack of co-ordinated policies in public works. We have eight different bureaus and agencies charged with conservation of our natural resources, located in five different departments of the Government. These conditions exist in many other directions. Divided responsibility, with the absence of centralized authority, prevents constructive and consistent development of broad National policies.

Our Republican Presidents have repeatedly recommended to Congress that it would not only greatly reduce expenses of business in their contacts with Government but that a great reduction could be made in Governmental expenditure and more consistent and continued national policies could be developed if we could secure the grouping of these agencies, devoted to one major purpose, under single responsibility and authority. I have had the good fortune to be able to carry out such reorganization in respect to the Department of Commerce. The results have amply justified its expansion to other departments and I should consider it an obligation to enlist the support of Congress to effect it.

Small and Large Business Have Their Place.

The Government can be of invaluable aid in the promotion of business. The ideal state of business is freedom from those fluctuations from boom to slump which bring on one hand the periods of unemployment and bankruptcy and on the other speculation and waste. Both are destructive to progress and fraught with great hardship to every home. By economy in expenditures, wise taxation and sound fiscal finance it can relieve the burdens upon sound business and promote financial stability. By sound tariff policies it can protect our workmen, our farmers and our manufacturers from lower standards of living abroad. By scientific research it can promote invention and improvement in methods. By economic research and statistical service it can promote the elimination of waste and contribute to stability in production and distribution. By promotion of foreign trade it can expand the markets for our manufacturers and farmers and thereby contribute greatly to stability and employment.

Our people know that the production and distribution of goods on a large scale is not wrong. Many of the most important comforts of our people are only possible by mass production and distribution. Both small and big business have their full place. The test of business is not its size—the test is whether there is honest competition, whether there is freedom from domination, whether there is integrity and usefulness of purpose. As Secretary of Commerce I have been greatly impressed by the fact that the foundation of American business is the independent business man. The department, by encouragement of his associations and by provisions of special service, has endeavored to place him in a position of equality in information and skill with larger operations. Alike with our farmers his is the stronghold of American individuality. It is here that our local communities receive their leadership. It is here that we refresh our leadership for larger enterprise. We must maintain his opportunity and his individual service. He and the public must be protected from any domination or from predatory business.

I have said that the problems before us are more than economic, that in a much greater degree they are moral and spiritual. I hold that there rests upon Government many responsibilities which affect the moral and spiritual welfare of our people. The participation of women in politics means a keener realization of the importance of these questions. It means higher political standards.

Responsibilities of Citizens in Making Use of Ballot

One-half of our citizens fail to exercise the responsibilities of the ballot box. I would wish that the women of our country could embrace this problem in citizenship as peculiarly their own. If they could apply their higher sense of service and responsibility, their freshness of enthusiasm, their capacity for organization to this problem, it would become, as it should become, an issue of profound patriotism. The whole plane of political life would be lifted, the foundations of democracy made more secure.

In this land, dedicated to tolerance, we still find intolerance. I come of Quaker stock. My ancestors were persecuted for their beliefs. Here they sought and found religious freedom. By blood and conviction I stand for religious tolerance both in fact and in spirit. The glory of our American ideals is the right of every man to worship God according to the dictates of his own conscience.

In the past year there has been corruption participated in by individual officials and members of both parties in National, State and municipal affairs. Too often this corruption has been viewed with indifference by a great number of our people. It would seem unnecessary to state the elemental requirement that government must inspire confidence not only in its ability but in its integrity. Dishonesty in government, whether National, State or municipal, is a double wrong. It is treason to State.

It is destructive of self-government. Government in the United States rests not only upon the consent of the governed but upon the conscience of the nation. Government weakens the moment that its integrity is even doubted. Moral incompetency by those entrusted with government is a blighting wind upon private integrity. There must be no place for cynicism in the creed of America.

Civil Service.

Our civil service has proved a great national boon. Appointive office, both North, South, East and West, must be based solely on merit, character and reputation in the community in which the appointee is to serve; as it is essential for the proper performance of their duties that officials shall enjoy the confidence and respect of the people with whom they serve.

For many years I have been associated with efforts to save life and health for our children. These experiences with millions of children both at home and abroad have left an indelible impression—that the greatness of any nation, its freedom from poverty and crime, its inspirations and ideals are the direct quotient of the care of its children. Racial progress marches upon the feet of healthy and instructed children. There should be no child in America that is not born and does not live under sound conditions of health; that does not have full opportunity of education from the beginning to the end of our institutions; that is not free from injurious labor; that does not have every stimulation to accomplish the fullest of its capacities. Nothing in development of child life will ever replace the solicitude of parents and the surroundings of home, but in many aspects both parents and children are dependent upon the vigilance of government, National, State and local.

I especially value the contribution that the youth of the country can make to the success of our American experiment in democracy. Theirs is the precious gift of enthusiasm, without which no great deeds can be accomplished. A Government that does not constantly seek to live up to the ideals of its young men and women falls short of what the American people have a right to expect and demand from it. To interpret the spirit of the youth into the spirit of our Government, to bring the warmth of their enthusiasm and the flame of their idealism into the affairs of the nation, is to make American government a positive and living force, a factor for greatness and nobility in the life of the nation.

Foreign Policy.

I think I may say that I have witnessed as much of the horror and suffering of war as any other American. From it I have derived a deep passion for peace. Our foreign policy has one primary object, and that is peace. We have no hates; we wish no further possessions; we harbor no military threats. The unspeakable experiences of the great war, the narrow margins by which civilization survived from its exhaustion, is still vivid in men's minds. There is no nation in the world today that does not earnestly wish for peace—that is not striving for peace.

There are two co-operating factors in the maintenance of peace—the building of good-will by wise and sympathetic handling of international relations, and the adequate preparedness for defense. We must not only be just; we must be respected. The experiences of the war afforded final proof that we cannot isolate ourselves from the world, that the safeguarding of peace cannot be attained by negative action. Our offer of treaties open to the signature of all, renouncing war as an instrument of national policy, proves that we have every desire to co-operate with other nations for peace. But our people have determined that we can give the greatest real help—both in times of tranquillity, and in times of strain—if we maintain our independence from the political exigencies of the Old World. In pursuance of this, our country has refused membership in the League of Nations, but we are glad to co-operate with the League in its endeavors to further scientific, economic and social welfare and to secure limitation of armament.

We believe that the foundation of peace can be strengthened by the creation of methods and agencies by which a multitude of incidents may be transferred from the realm of prejudice and force to arbitration and the determination of right and wrong based upon international law.

We have been and we are particularly desirous of furthering the limitation of armaments. But in the meantime we know that in an armed world there is only one certain guarantee of freedom—and that is preparedness for defense. It is solely to defend ourselves, for the protection of our citizens, that we maintain armament. No clearer evidence of this can exist than the unique fact that we have fewer men in army uniform today than we have in police uniforms, and that we maintain a standing invitation to the world that we are always ready to limit our naval armament in proportion as the other naval nations will do likewise. We earnestly wish that the burdens and dangers of armament upon every home in the world might be lessened. But we must and shall maintain our naval defense and our merchant marine in the strength and efficiency which will yield to us at all times the primary assurance of liberty, that is, of national safety.

Equality of Opportunity.

There is one of the ideals of America upon which I wish at this time to lay especial emphasis. For we should constantly test our economic, social and governmental system by certain ideals which must control them. The founders of our Republic propounded the revolutionary doctrine that all men are created equal and all should have equality before the law. This was the emancipation of the individual. And since these beginnings, slowly, surely and almost imperceptibly, this nation has added a third ideal almost unique to America—the ideal of equal opportunity. This is the safeguard of the individual. The simple life of early days in our Republic found but few limitations upon equal opportunity. By the crowding of our people and the intensity and complexity of their activities it takes today a new importance.

Equality of opportunity is the right of every American—rich or poor, foreign or native-born, irrespective of faith or color. It is the right of every individual to attain that position in life to which his ability and character entitle him. By its maintenance we will alone hold open the door of opportunity to every new generation, to every boy and girl. It tolerates no privileged classes or castes or groups who would hold opportunity as their prerogative. Only from confidence that this right will be upheld can flow that unbounded courage and hope which stimulate each individual man and woman to endeavor and to achievement. The sum of their achievement is the gigantic harvest of national progress.

This ideal of individualism based upon equal opportunity to every citizen is the negation of socialism. It is the negation of anarchy. It is the negation of despotism. It is as if we set a race. We, through free and universal education, provide the training of the runners; we give to them an equal start; we provide in the Government the umpire of fairness in the race. The winner is he who shows the most conscientious training, the greatest

ability and the greatest character. Socialism bids all to end the race equally. It holds back the speedy to the pace of the slowest. Anarchy would provide neither training nor umpire. Despotism picks those who should run and those who should win.

Conservative, progressive and liberal thought and action have their only real test in whether they contribute to equal opportunity, whether they hold open the door of opportunity. If they do not they are false in their premise no matter what their name may be.

It was Abraham Lincoln who firmly enunciated this ideal as the equal chance. The Sherman law was enacted to endeavor to hold open the door of equal opportunity in business. The commissions for regulation of public utilities were created to prevent discrimination in service and prevent extortion in rates—and thereby the destruction of equal opportunity. Equality of opportunity is a fundamental principle of our nation. With it we must test all our policies. The success or failure of this principle is the test of our Government.

Mr. Chairman, I regret that time does not permit the compass of many important questions. I hope at a later time to discuss the development of waterways, highways, aviation, irrigable lands, foreign trade and merchant marine, the promotion of education, more effective administration of our criminal laws, the relation of our Government to public utilities and railways, the primary necessity of conservation of natural resources, measures for further economy in government and reduction of taxes—all of which afford problems of the first order.

President Coolidge's Administration Extolled.

I would violate my conscience and gratitude, I feel, did I not upon this occasion express appreciation of the great President who leads our party to-day. President Coolidge has not only given a memorable Administration, he has left an imprint of rectitude and statesmanship upon the history of our country. His has been the burden of reconstruction of our country from the destruction of war. He has dignified economy to a principle of government. He has charted the course of our nation and our party over many years to come. It is not only a duty but it is the part of statesmanship that we adhere to his course.

No man who stands before the mighty forces which ramify American life has the right to promise solutions at his hand alone. All that an honest man can say is that within the extent of his abilities and his authority and in co-operation with the Congress and with leaders of every element in our people, these problems shall be courageously met and solution will be courageously attempted.

Our purpose is to build in this nation a human society, not an economic system. We wish to increase the efficiency and productivity of our country but its final purpose is happier homes. We shall succeed through the faith, the loyalty, the self-sacrifice, the devotion to eternal ideals which live to-day in every American.

The matters which I have discussed directly and deeply affect the moral and spiritual welfare of our country. No one believes these aspirations and hopes can be realized in a day. Progress or remedy lies often enough at the hand of State and local government. But the awakening of the national conscience and the stimulation of every remedial agency is indeed a function of the national Government. I want to see our Government great both as an instrument and a symbol of the nation's greatness.

The Presidency is more than an administrative office. It must be the symbol of American ideals. The high and the lowly must be seen with the same eyes, met in the same spirit. It must be the instrument by which national conscience is lived and it must under the guidance of the Almighty interpret and follow that conscience.

Georgia's First Bale of Cotton Sold at Auction Brings \$5,000.—Proceeds to Democratic Campaign Fund.

The first 1928 bale of Georgia cotton was sold at auction at the Ziegfield Theatre, New York, on Aug. 15, the purchaser, Barron G. Collier paying \$5,000 for it. The proceeds will go to the Democratic campaign fund. Mayor Walker acted as auctioneer. The New York Cotton Exchange, as we indicated last week (page 775) declined to auction off the bale, indicating that auctions by it were confined to charitable objects.

Offer of Pierre S. du Pont to Resign From General Motors Corporation in View of Political Activities Declined—Leave of Absence Granted by Directors—Mr. du Pont's Contribution to Democratic Fund.

Following the action of John J. Raskob, Chairman of the Democratic National Committee, who last month resigned as Chairman of the Finance Committee of the General Motors Corporation, Pierre S. du Pont, Chairman of the Board of Directors of the Corporation likewise presented his resignation to the latter because of his political activities. In the case of Mr. Raskob, his resignation, as noted in our issue of July 28, page 497, was accepted.—Alfred P. Sloan Jr. President in his letter of acceptance expressing the hope and expectation that Mr. Raskob would resume his duties with the conclusion of the Presidential Campaign. Mr. du Pont's resignation is not accepted, a leave of absence from his post being granted instead. The New York "Times" of Aug. 10 in referring to the action of the directors of the Corporation on Aug. 9 said—

By its action, which was regarded as a compromise, the board is believed to have patched up what threatened to be a serious family quarrel among the most important stockholding groups in the corporation. Mr. du Pont had determined to sever his executive connection with the corporation and thereby follow the example of his friend and associate, Mr. Raskob, who resigned the chairmanship of the Finance Committee of General Motors after becoming Chairman of the National Democratic Committee. Other interests in the corporation, it is understood, persuaded Mr. du Pont that he could take a leave of absence, retain the chairmanship and at the same time engage in

any political activity that he cared to without embarrassing General Motors.

Sloan Issues Statement.

That this is the solution reached was plainly indicated by the following statement by President Alfred P. Sloan Jr.:

"Mr. Pierre S. du Pont submitted to the directors his resignation as Chairman for the reason that he felt that his activities in connection with the Association Against the Prohibition 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. du Pont's activities in connection with the association's work are entirely those of an individual and did not concern the corporation. The resignation was, therefore, not accepted and Mr. du Pont was accorded a leave of absence instead."

No one connected with the corporation would amplify the statement. Mr. du Pont left immediately after the directors' meeting for his home in Wilmington. No reference was made at the General Motors offices to Mr. du Pont's possible active participation in the Presidential campaign as a supporter of Governor Smith. It had been indicated in dispatches from Wilmington and in political and financial circles here that he intended to resign so that he could take part in the campaign. He is understood to favor Governor Smith's election, but there has been no intimation as to how active he will be in the campaign. He is a member of the Association Against the Prohibition Amendment, as is Mr. Raskob, and is known to have positive views on prohibition.

Fisher Opposition Rumored.

The Fisher brothers of Detroit, some of whom are reputed to be ardent supporters of Mr. Hoover's candidacy, are said to have taken the position at the time of Mr. Raskob's acceptance of the Democratic chairmanship that the corporation should not be involved in the political activities of its officers. According to reports in Wall Street, Mr. du Pont took sides with Mr. Raskob in whatever disagreement may have occurred, and it has been rumored for some time that as a result of that situation a rift developed between the Fisher brothers and the du Pont interests. There has been no confirmation of any of the rumors, but they have been accepted in the financial district as indicating that some differences actually did develop among the largest holders of General Motors stock. The Fisher brothers and the du Pont interests have taken no notice of the rumors.

Mr. du Pont, as Chairman of the Board of E. I. du Pont de Nemours & Co., which owns nearly 25% of the common stock of General Motors, has been looked upon as the dominant figure in that corporation. Members of the du Pont family and associates of the du Ponts, including Mr. Raskob, are also large holders of the stock. According to Wall Street information, these interests have what amounts virtually to working control of the corporation. The Fisher brothers hold the largest amount of stock of any group besides the du Ponts, it is understood, and they, like the du Ponts and their associates, are actively identified with the General Motors management. Charles T. Fisher, Fred J. Fisher, Lawrence P. Fisher and William A. Fisher are directors. The full list of directors attending yesterday's meeting could not be obtained, but it was learned that some of the Fisher brothers were present.

Minimize Talk of Friction

Persons in the confidence of various of the General Motors directors were inclined yesterday to minimize the importance of the reports of friction between the du Ponts and the Fisher brothers, saying they did not believe that anything like a serious quarrel had taken place. These persons said also that if there were any such differences they probably were smoothed over with the decision reached yesterday.

In a statement issued at Wilmington Aug. 10 regarding his resignation from the General Motors Corporation, Mr. du Pont said:

"It is true that some days ago I presented my resignation of the position of chairman of the Board of Directors and member of the Finance and Executive Committees of General Motors Corporation. The board has requested that my withdrawal be made temporarily and in form of leave of absence. Recently I have taken much interest in the broad subject of the propriety and validity of the kind of legislation involved in the 18th amendment to the Constitution of the United States and in the enforcement of the Volstead act. This question is strictly political and, though not yet a matter of politics, may become a party issue of as great importance and contention as has ever arisen. The alignment may not become that of the existing party, but until a settlement is reached strongly opposed opinions will continue to be held."

"In order to avoid embarrassment to General Motors Corporation and its officers and in order to adhere strictly to the rule that the corporation shall not become involved in political affairs it has seemed proper to offer to the board an opportunity of discussing my relations to the prohibition amendment. The decision reached is entirely satisfactory to me and is now in force."

The "Wall Street Journal" of Aug. 10 stating that Pierre S. du Pont had come out for Gov. Smith, Democratic candidate for President, with a declaration that modification of the prohibition law is "the real issue before the country" announced that Mr. du Pont in a statement to *Every Evening*, a Wilmington newspaper, said:

"The really important issue before the country, namely that of maintaining intact our original form of government and the liberties of the people, is not dealt with in either party platform. The issue has been raised by the Eighteenth Amendment of the Constitution. Nine years of experiment have proved that 'prohibition' does not prohibit, strong drink is still readily obtainable and the ill effects of its abuse remain with us. The real question involves the government itself—whether the machinery of our system, designed to promote individual liberty, can be twisted and abused so as to curtail liberty and to impose upon our people, without their direct consent, laws that may be odious to a substantial minority or perhaps even to a minority."

"The parties in their platforms have ignored the question, but Governor Smith, both before and after his nomination, has spoken clearly in favor of modification. I believe he intends to enforce the law in accordance with the Democratic platform until a change is

brought about. However, his declaration in favor of modification gives greater encouragement than does the nonconstructive opinion of his opponent."

The "Wall Street Journal" added:

Mr. du Pont said he has never been wholly a "party man," having voted for President Wilson, though his other votes for President have uniformly been on the Republican side. "I have always interested myself in the plans and policies involved and in the personality of a candidate more than in the name of the party, and I believe that no intelligent voter can do otherwise," he said.

A contribution of \$50,000 by Pierre S. du Pont to the Democratic Campaign fund, was announced by Mr. Raskob on Aug. 14.

Senator Norbeck and Henry Wallace See Governor Smith's Rejection of McNary-Haugen Equalization as Hurtful to His Cause.

Governor Smith's repudiation of the equalization fee of the McNary-Haugen formula of farm relief hurt his cause in the agricultural West, according to letters received at Washington on Aug. 10 from Senator Peter Norbeck, Republican, of South Dakota and Henry Wallace, Iowa Republican and farm editor, both of whom were bitterly opposed to Mr. Hoover's nomination. A Washington dispatch to the New York "Times," in indicating this, said:

In speeches in the Senate, Senator Norbeck predicted that Secretary Hoover, if nominated for President, would lose the States of the agricultural Northwest, while, since the Kansas City convention, Mr. Wallace, whose father served in the Harding and Coolidge Cabinets with Mr. Hoover, has been severely critical of the Republican nominee's attitude on the farm issue.

While Hoover leaders were cheered by the news from the West that came from Senator Norbeck and Mr. Wallace, their concern over the situation in the East was evidenced by the fact that Earle S. Kinsley, Vermont National Committeeman, who is acting as Chairman Work's chief of headquarters, had been sent to make a survey of conditions in the New England States.

Swing in Indiana, Says Watson.

The assertion that Indiana farmers are going over to the support of Secretary Hoover, particularly since Governor Smith's announcement that he was opposed to the equalization fee, was made here to-day by Senator James E. Watson of Indiana. Mr. Watson declared that sentiment among Hoosier farmers was antagonistic to Mr. Hoover immediately after the Kansas City convention, but that a change had been in evidence in the past few weeks.

The letters of Senator Norbeck and Mr. Wallace, written to friends here, stated in effect that Governor Smith's disapproval of the equalization fee had greatly disappointed corn belt farmers who now argue that in view of Mr. Smith's attitude there is no substantial difference in the announced position of the two candidates on the question of farm relief.

Messrs. Norbeck and Wallace expressed the opinion that Governor Smith's failure to propose a substitute for the equalization fee also had accentuated the feeling of disappointment in the corn belt.

As a result, the Senator and editor wrote, the corn belt farmers, notably in South Dakota and Iowa, have turned to a discussion of other issues, with the result that sentiment for Hoover is developing rapidly.

Corn Belt Democrats and Republicans, Headed by George N. Peek, Confer With Gov. Smith, Democratic Presidential Nominee, on Farm Relief—Secretary Hoover's Views Considered Unsatisfactory.

Headed by George N. Peek of Moline, Ill., a delegation of farm leaders in the corn belt, conferred at Albany, N. Y. on August 13 with Governor Smith, at the instance of the latter, who had arranged the conference with a view to seeking their ideas on the subject of legislative measures for farm relief. In a statement following the conference Gov. Smith indicated that he would discuss the subject fully in his speech, (August 22) accepting the nomination as President on the Democratic ticket. A dispatch from Albany on August 13 to the "Times" said:

The report of the Governor's visitors on the day's proceedings was given out late in the afternoon as the meeting broke up. It took the form of a joint statement distributed by Chester C. Davis, formerly Republican Commissioner of Agriculture in Montana, who has represented farm organizations and marketing co-operatives in Chicago and Washington.

The statement reads as follows:

We came to Albany at the invitation of Governor Smith to discuss the agricultural problem with him and to explain our view of national policies which should be adopted toward its solution. We were not invited to discuss the political situation in our States or sections.

In general our position, as explained to Governor Smith, is that before agriculture can be afforded stability and protection equivalent to that developed for other groups an effective control of agricultural surpluses must be provided, which will permit the handling of supplies that are in excess of seasonal or domestic requirements, independently of the portion needed at home. If such surplus control is to be effective, and if Treasury subsidy is to be avoided, we explained our conviction that the costs involved in handling the surplus must be assessed against the units of the commodity benefited.

We expressed the view that if the surplus crops of agriculture are to secure without Government subsidy the results from tariffs that compact industrial groups secure, these principles must be embodied in national legislation. We were pleased with the Governor's interest in and understanding of the agricultural problem.

Gov. Smith issued the following statement:

I invited these gentlemen here today, as among the foremost leaders of farm organizations and of farm thought, to secure their views first hand on necessary legislation and not to discuss politics.

After hearing their views, I find we are agreed as to the necessity of legislation to help America's basic industry. I have assured them, in my opinion, the essentials of the relief they are seeking through legislation are covered in the Democratic platform upon which I stand. There remains but to determine the details to make these essentials effective.

I shall discuss this subject fully in my acceptance speech.

In its account of the conference the "Times" dispatch said in part:

Although politics was nominally eschewed by the conference, the first negotiations on an extended scale for an alliance between Governor Smith and the Republican Corn Belt were opened today when eleven farm leaders, seven of them more or less actively affiliated with the Republican Party, spent the morning and afternoon with the Democratic candidate in the Executive Mansion.

The delegation which met with the candidate represented some of the most powerful agricultural organizations of the West, which have memberships of thousands and have been politically influential. It included four members of the Committee of Twenty-two of the North Central States Agricultural Conference, a chairman of the Corn Belt Committee, and the Presidents of the leading farm organizations in Illinois and Indiana, in which States Governor Smith plans a special campaign drive.

Peek Heads the Delegation.

Although the conference was represented by all concerned to be primarily informative and non-political, it was pointed out that the political angle, hinted at in the visitors' recognition of the Governor's "understanding" of their problem, was emphasized by the fact that they came shepherded by George N. Peek, Chairman of the Committee of Twenty-two, who declared his support of Governor Smith two weeks ago despite his Republican leanings.

One other Frank W. Murphy of Wheaton, Minn., Chairman of the Legislative Committee of the Corn Belt Committee, which is made up of almost forty Midwest farm organizations, had been a bolter from Republican ranks, following Mr. Peek into the Smith camp. When Mr. Peek declared for the Democratic candidate he let it be known that he would enter actively into the campaign by rounding up other farm leaders.

Elaborating on the prepared statement of his colleagues, Mr. Davis, as spokesman, disclosed a possible reason for the absence of a political pronouncement as well as a hint of action to come when he suggested that those present wanted to consult their associates.

"These men are representatives of farm organizations," he said. "Back of them are boards of directors and subsidiary organizations to be consulted before any pronouncement. Any such declaration would be based on the acceptability of the platform and the stand of the candidate. Of course, the candidate has not formally detailed his stand, which must await the acceptance speech."

Says Platform Meets Wishes.

Refusing to say what the views of the others with him might be, Mr. Davis gave it as his personal opinion that the wishes of the farm leaders were covered by the Democratic plank on farm relief.

"It recognizes the problem and remedy in about the way the farm group sees it," he said.

Declaring that the conferences had limited itself to a discussion of the economics of the general agricultural situation, he added:

"We came to impart our views rather than to get the Governor's. We did not attempt to pin him down in any way. It would be unfair to imply that our purpose, or the Governor's, was to bring out political support. We did find that the Governor showed a satisfactory interest in the problem."

Although Mr. Davis insisted that the group preferred not to take a political stand, he said:

"These things are watched pretty closely. After the Governor's speech, then every man will have to decide for himself on the matter."

W. H. Settle, President of the Indiana Farm Bureau Federation and a Republican, who, like the other unpledged members of the delegation, refused to say whether he would support Governor Smith, admitted that at the Kansas City convention he had said in a speech: "We won't support Herbert Hoover." With his colleagues, however, he refused to discuss a possible move to back the Democratic nominee.

"We might even have a third party," he suggested when inquirers sought to have him make his answers more definite.

"You don't seriously mean that," Mr. Davis said quickly, and Mr. Settle nodded agreement.

Discuss Hoover's Speech.

If there was no public statement made for the Smith candidacy, dissatisfaction was openly voiced, however for Hoover's stand on farm relief as explained in his speech of acceptance of the Republican nomination.

"Hoover's pronouncement," said Mr. Davis, "on the national steps to restore agricultural equality are wholly inadequate to accomplish it."

"He failed to discuss the real question at all," said Mr. Settle.

"My personal reactions to Hoover's inadequacy in the situation were expressed beforehand," said Mr. Peek, indicating that his hostility to the Republican candidate was unchanged.

Earl E. Smith, President of the Illinois Agricultural Association, a Republican, who was another member of the delegation, added that Mr. Hoover had entirely overlooked the problem of disposing of surplus crops. In a statement he handed out, which he prepared in Chicago before conferring with Governor Smith, Mr. Smith said:

"Mr. Hoover in his acceptance speech frankly recognizes that the most urgent economic problem in our nation today is agri-

culture, and his general statement of the necessity to establish for farmers an income equal to that of other occupations is good. No farm organization could ask for more in the way of general expression.

Says Program Is Wanted.

"The responsibility of a farm organization to its members, however, requires that before a program can be accepted as satisfactory it must give assurance of the means that will be adequate to secure the ends promised. This, in my judgement, Mr. Hoover's statement fails to do. He promises higher tariffs, waterway improvement and a farm board to set up stabilization corporations financed by Government loans. This last proposal was the basis of the Crisp bill, which Congress rejected in the last session and which failed to secure farm support.

"Mr. Hoover says the tariff is the foundation of farm relief and promises to use his office and influence to give the farmer the full benefit of our historic tariff policy.

"For five years eastern farmers have demanded not only that agricultural tariffs be adequate but that a way be found to make such tariffs effective on that portion of our surplus crops consumed at home. On the latter Mr. Hoover is silent. This question has been too much in the forefront of farm relief discussion to be ignored. Farmers will want this question answered before they go to the polls in November."

Although Mr. Peek was as silent on political predictions as the others, he seemed pleased with the results of the conference. He pointed out that three other members of the Committee of Twenty-Two were present, and when asked whether any more would declare for Governor Smith he gave an emphatic affirmative. Besides the four in Albany today, two of whom, Mr. Peek and Mr. Murphy, are now in the Smith camp definitely. A. D. Fairbairn, an Ohio member of the Committee, has announced his support of the Democratic candidate.

Those Attending Conference.

In addition to Messrs. Peek, Murphy, Settle, Smith and Davis, X. Caverno, president of the Missouri Cotton Growers Association, and a member of the Committee of Twenty-two, and Mrs. Vernie Hatch, head of the Women's department of the Indiana Farm Bureau Federation, were Republican members of the delegation.

The others present, Democrats or Independents, were William Hirth, Chairman of the Corn Belt Committee and a member of the Committee of Twenty-two; J. N. Kehoe of Kentucky, member of the Burley Tobacco Growers Association; Dr. B. W. Kilgore of North Carolina, President of the American Cotton Growers Exchange, and Dr. Tait Butler of Tennessee, publisher of The Progressive Farmer.

With the completion of the farm conference Governor Smith faces four more political conversations in the next four days which may have almost as large an effect on his political fortunes. Tomorrow he is to see Senator Carter Glass of Virginia. On Wednesday, Josephus Daniels of Raleigh, N. C., former Secretary of the Navy, is to pay him a visit, Senator Walter F. George of Georgia will come Thursday and Senator Thomas J. Walsh of Montana on Friday.

All of these visitors are dry and all are influential, the three Senators having been in the running or mentioned prominently for the Democratic Presidential nomination. Prohibition and the Governor's stand in his speech of acceptance are naturally expected to be subjects of conversation. There also will be a discussion of political prospects in the South.

An item relative to the intention of Mr. Peek to support Gov. Smith for President appeared in our issue of August 11, page 774.

G. N. Peek of Committee of Twenty-Two Requests Gov. Hamill to Call Conference of Governors of States in North Central Agricultural Conference.

Supplementing the correspondence published in our issue of August 11, page 774 between Gov. Hamill of Iowa and George N. Peek, chairman of the Executive Committee of Twenty-Two of the North Central States Agricultural Conference, a further letter has been addressed by Mr. Peek to Gov. Hamill; in his latest communication Mr. Peek asks that the same states represented at Gov. Hamill's conference in 1926 (at which the equalization fee was indorsed), again be called in conference for the purpose of redefining their position on the equalization fee of the McNary-Haugen farm bill. As we indicated in our issue of a week ago (page 774) Mr. Peek has declared himself in support of the candidacy of Gov. Smith for President; the fact that Gov. Smith is not committed to the equalization fee was likewise referred to on page 774 of our August 4 issue. An account of the latest letter of Mr. Peek to Gov. Hamill is taken as follows from the New York "Times" of August 13:

The Peek letter was in reply to a rather acrimonious communication from Governor Hamill in which the latter accused Mr. Peek of having gone beyond the power vested in the Executive Committee of Twenty-two in bolting the Republican Party and coming out for Governor Smith. Mr. Peek, when he announced several days ago, after a conference with Governor Smith, that he would support him for President, made it perfectly clear that he was speaking only for himself and not for his committee. He stresses this fact in his answer to Governor Hamill, which was made public through the Democratic National Committee.

Governor Hamill, following a conference of the Corn Belt Committee, another important agrarian group, which was held at Des Moines on July 16, announced his own stand in support of Herbert

Hoover and the Republican national platform. Governor Hamill on this occasion declared that the Corn Belt Committee, which came out in support of the Democratic agrarian plank, was composed largely of Democrats. Mr. Peek in the letter made public declares that its Committee on Resolutions, which framed the resolution finally adopted, rejecting the Republican and endorsing the Democratic platform stand on agriculture, was composed of thirteen Republicans, one independent and only two Democrats.

Peek Blames Administration.

Governor Hamill in his communication to Mr. Peek had said that "politics" had blocked farm relief legislation by Congress. Mr. Peek in his answer just made public said it was blocked through the action of an "unsympathetic" President, inspired by Mr. Hoover and Secretary of the Treasury Andrew W. Mellon, the action being based upon opposition on the part of the three against any measure that would stimulate the prices on agricultural commodities in the home market by artificial control of the surplus products.

Thus, Mr. Peek wrote Governor Hamill, the Republican Party, first through the President and his advisers and subsequently in its national platform, had definitely rejected the program which the North Central States Agricultural Conference had been created to foster and of which Governor Hamill himself until recently had been an aggressive exponent.

"You say that the Democratic Party failed to endorse the equalization fee," Mr. Peek's letter goes on to say. "To be sure, it did not by name endorse the equalization fee of the McNary-Haugen bill, but it very definitely endorsed the principle of the equalization fee when it said: 'We pledge the party to an earnest endeavor to solve this problem of the distribution of the cost of dealing with crop surpluses over the marketed units of the crop whose producers are benefited by such assistance. The solution of this problem would avoid Government subsidy, to which the Democratic Party always has been opposed, and will be a prime and immediate concern of a Democratic Administration.'"

Warns Against Compromise.

Mr. Peek went on to say in his letter that the Executive Committee of Twenty-two was bound through instructions from the North Central States Agricultural Conference not to compromise the very principles which the Republican Party had definitely rejected in its platform and could be released from those instructions only through action by the conference itself. The letter then goes on:

"These principles have formed the basis of farm relief that twice passed Congress in legislation that would have furnished the opportunity for the farmers to get the benefit from tariffs on crops of which we export a surplus—legislation that was passed only to meet twice with the veto of an unsympathetic President who never advanced a constructive proposal himself addressing the problem. And this in the face of the platform pledges of his party upon which he was elected 'to take whatever steps are necessary to bring about a balanced condition between agriculture industry and labor.'"

"We were instructed 'under all circumstances' to work for the enactment of these principles into law. It should be apparent that if the enactment of these principles is to be secured by farmers they must help elect a President, regardless of party, who will respect the pledges of his party and who will sign such a measure to give farmers the benefit of tariffs and orderly marketing; and to accomplish this without Government subsidy, by spreading the cost of handling surpluses over the commodity benefited.

Asks New Farm Conference.

"This does not mean that farmers should desert their friends in Congress, or turn against friendly candidates for State and other offices, unless such candidates go out of their way to try to carry with them a Presidential candidate known to be opposed to the principles for which they are striving and for which their organizations stand.

"As to your charge that I have been attempting to mislead the people as to Governor Smith's attitude toward the equalization fee, I have only this to say: In Governor Smith's authorized statement ment he repeated his stand in support of the very principles for which we, and until lately you, have been working—effective surplus control, with the cost assessed against the units of the commodity benefited. You always pretended to believe that principle to be sound; Governor Smith has asserted his belief that it is sound; and if there is a better way to apply it than through the equalization fee provisions of the McNary-Haugen bill, I for one want to see Governor Smith free to develop that better way with the aid of farm leaders and marketing economists.

"In conclusion I wish to reiterate the suggestion which was the purpose of my former letter to you. The Committee of Twenty-two is bound by the instructions of your conference to the principles of farm legislation which were rejected by the Republican Party at Kansas City and endorsed by the Democratic Party at Houston. If you desire the Committee of Twenty-two to follow the Republican example in repudiating this principle, then I repeat my former suggestion that you may 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 redefine their position. Such a decision, involving as it would a radical change of policy, is clearly beyond the scope of my Committee."

Strike Ballots Distributed Among Employees of Western Roads—Increased Wage Demands the Issue.

A vote on the question of a strike of trainmen and conductors of Western railroads is now under way, regional meetings having been held on Aug. 14 to distribute strike ballots approximately 70,000 employees of the roads. Wage disputes between the roads and the Brotherhood of Railroad Trainmen and the Order of Railway Conductors precipitated the action said Associated Press dispatches from Cleveland Aug. 14, from which we quote the following:

A. F. Whitney, President of the Brotherhood of Railroad Trainmen, had the ballots distributed by ninety general Chairmen of the two Brotherhoods meeting with their committees throughout the West. The decision will be announced Sept. 2.

About eighty railroads, owning approximately 98% of the mileage west of Chicago are involved. Wage differences have been settled by arbitration in the East and South.

As a result of the failure of recent efforts to settle the wage question by arbitration in the West, the balloting is on the original demands of the unions for increases ranging from 10% for yardmen to 18% for trainmen and conductors.

The labor organizations recently rejected an offer of a 7½% increase because the union insisted on retaining certain existing working rules which the Western roads wished to abolish. Among the rules in dispute were those governing the restrictions on the use of two locomotives and the number of cars to be pulled by two engines.

The 7½% offer was made following conferences at Chicago between representatives of the union, the roads and John Williams of the Federal Board of Mediation. This increase was satisfactory to the labor organizations, but they contended the working conditions also were important and negotiations were dropped. Strike ballots were then prepared and the last of them were mailed from Chicago yesterday.

The Chicago conferences started July 16 and finally were dropped Aug. 8. The original demands for the 10 to 18% increases were made several months ago.

Whitney said acceptance by the unions of the 7½% offer would have discriminated against Western conductors and trainmen, giving them lower wages than those in effect on Eastern and Southern roads.

The head of the trainmen said standard basic rates for conductors, trainmen and yardmen established while the roads were under Government control had been upheld in a decision by the Federal Board of Arbitration on Mar. 1 1927, that raised salaries of Western yardmen equal to those of similar employees in the East and South.

Among the more important of the eighty Western roads involved are the Southern Pacific, Union Pacific, Atchison, Topeka & Santa Fe, Rock Island, Chicago & Northwestern, Burlington, Chicago, Milwaukee & St. Paul, Denver & Rio Grande, Great Northern, Northern Pacific and the St. Louis & San Francisco.

On Aug. 15 J. W. Higgins, Chairman of the Conference Committee of Managers of the Western railways, issued a statement at Chicago representing the railroads' views on the strike vote. "In refusing to accept the offer of arbitration made the railways," Chairman Higgins said, "the union representatives have acted in disregard to the spirit and purpose of the Watson-Parker Labor Act and are imperiling its usefulness. The Watson Act passed only two years ago, was drafted by representatives of all railway labor organizations and the majority of the railways, and its passage was urged by both groups. Persistence by conductors and trainmen in their refusal to arbitrate would amount to a repudiation of this law." In June 1927, Higgins said, an arbitration board under this Act held that the fact that employees on Eastern and Southeastern roads were granted an increase was no reason why an advance should be granted on Western roads, because conductors and trainmen in the West previously had been earning 6½ to 7½% more than those in the East and Southeast.

It was stated in Associated Press dispatches from Washington yesterday (Aug. 17) that urgent pleas for an appeal to President Coolidge for the creation of a special Federal board to inquire into the threatened strike have reached the United States Board of Railroad Mediation from business and civic organizations all over the West and from a number of Governors of Western States.

Chairman Winslow of the Board to-day refused to say whether an appeal to the President had been or would be made, but in answer to a question said:

"There is nothing different in this case from the usual orderly proceedings which take place when a strike vote is taken by a railroad employees' organization or organizations acting in accordance with their established methods, which are quite familiar to both parties immediately involved. The railroad labor law clearly indicates the line of action to be followed in the event of any really threatened strike within the meaning of the Act. There appears to be no present reason for supposing that the provisions of the law would not be adequate to meet any situation likely to arise or that the machinery of the law will not be operated if necessary to protect the interests of employees, carriers and the public."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The latest reports of new banking ventures in this city are to the effect that a move is under way to establish a new Wall Street bank. One of the newspaper accounts regarding this reported project appeared as follows in the "Herald-Tribune" of Aug. 17:

Wall Street heard yesterday that John J. Raskob, Chairman of the Democratic National Committee, and William F. Kenny, Governor Smith's friend and principal backer in his pre-convention campaign, were among those interested in the organization of a new bank whose capital, \$50,000,000, would be the largest with which any bank ever was organized in this country.

The report took more definite form than the facts warrant, according to A. F. C. Fiske, one of those interested in the project. Mr. Fiske said that the enterprise had not advanced beyond the stage of informal discussion; the no sum had been agreed upon as suitable for capital and surplus, although all were of the opinion that it must be a substantial one, and that it was altogether too early to speak of the selection of directors.

"I was much surprised," said Mr. Fiske, "to see the announcement of the proposed formation of a new bank of \$50,000,000 capital and surplus on the front page of one of this evening's newspapers.

"There has been some informal discussion concerning the organizing of a

large new bank and the time has been considered opportune in view of the general confidence of the business community that which every way the elections go, a period of prosperity lies ahead.

"But the story appearing in this evening's paper is erroneous in nearly every detail. No sum has yet been decided upon as the capital and surplus of the proposed bank, although it is felt that, if organized, it should be of very substantial size.

"Several men, well known in the financial world, have been approached only in the most informal way to assume their full knowledge and approval of the general plan of organization. No board of directors has been decided upon nor invited to participate."

Mr. Raskob said that he was not an incorporator and could not say anything about it.

Others who were mentioned as probable directors are the Fisher Brothers, of Detroit, members of the du Pont family; Ralph Jonas, of Brooklyn, Chairman of the Financial and Industrial Securities Corp., and Fred Hasler, a Director of the Bank of America when the legality of its voting trust was successfully contested by the Jonas interests.

Wall Street heard yesterday on good authority that the Jonas Brothers, Ralph and Nathan, who control the Manufacturers Trust Co. and the Financial & Industrial Securities Corp., had been approached by organizers of the new bank and that they had consented to become actively interested. It is understood that no application for a national bank charter has yet been made to the Controller of the Currency, but this would constitute one of the final steps in the organization proceedings.

At a meeting of the board of directors of the International Union Bank of New York on Aug. 15, it was decided to call a meeting of stockholders for Aug. 27, to act upon a proposal to increase the capital and surplus from \$500,000 to \$1,050,000. The capital and surplus at present stand at \$250,000 each.

At a meeting of the board of trustees of the New York Trust Co. held Aug. 15, Cleveland Cobb and Arthur W. W. Lawless of the Fifth Ave. office were appointed Assistant Secretaries.

Edward S. Rothchild, President of Chelsea Exchange Bank of New York, returned this week on the Ile de France from an extended European trip. Lewis H. Rothchild, President of the Chelsea Exchange Corp., is sailing on the Ile de France for a business trip to Europe.

John David Beals, a director of the Bank of the Manhattan Co. of this city, died on Aug. 11 in Pontiac, Mich. Mr. Beals was President of the Bank of Washington Heights before its merger with the Bank of the Manhattan Co.

The Bank of America National Association on Aug. 11 opened its 29th office in Greater New York at Roosevelt and Alburty Avenues, Corona, L. I. This is the second branch to be established since the consolidation of the Bowery and East River National Bank and the Commercial Exchange Bank with the Bank of America.

John J. Lewis was elected a Vice-President and Edward R. Manning as Assistant Treasurer of Municipal Bank and Trust Co., New York, on Aug. 13. Municipal Bank & Trust Co. opened their Manhattan office at 70 Wall St. on Aug. 15.

The Guaranty Trust Company of New York announces the appointment of Stuart Robert Cockburn as Manager and Luigi Solaini as Assistant Manager of its Liverpool Office.

Guaranty Trust Company of New York also announces the appointment of Elmer G. Tewes as an Assistant Trust Officer.

The organization of a new large national bank on Broadway in the district between 34th and 42d Streets was formally brought under way on Aug. 7, when A. E. Lefcourt received the approval by the Comptroller of the Currency in Washington of his application for a charter to organize the Normandie National Bank. The bank will be located in especially designed quarters in the new Lefcourt-Normandie Building now in course of construction at the southeast corner of Broadway and 38th Street on the site of the Hotel Normandie. These upstairs banking quarters, which will contain a footage equivalent to two entire floors with a height of the same dimensions, will be the first of their kind to be introduced to Broadway, and will be reached by a marble stairway from the main lobby of the building. It is expected that the bank will commence to function with the official opening of the building on Jan. 2 of next year, and that when completed the new Normandie National Bank will have the most modern and commodious quarters of any financial institution in the mid-town section. Associated with Mr. Lef-

court on his entry into the banking field will be men who will be representative of a diversified number of trades.

Apart from the confirmation of a report that the charter for the bank had been approved, Mr. Lefcourt's comment was to the effect that the new institution would naturally be intimately identified with the business of mid-Manhattan, especially that between 34th and 42d Streets and from Fifth to Eighth Avenues. It is reported that the new bank will apply for membership in the New York Clearing House Association. As a national bank, the Normandie National Bank will automatically become a member of the Federal Reserve System. Mr. Lefcourt stated that the directorate and officers of the bank have not as yet been determined but that an announcement would be forthcoming within the next month. He added that the president of the new institution will be an experienced banker and one who has been prominently identified with local financial institutions for many years. As a pioneer in the movement which called for the exodus of the women's garment manufacturing industry from the east to the west side of the city, Mr. Lefcourt is the owner of four corners on Broadway between 34th and 42d Streets. He is a director of the Harriman National Bank, and was the first President of the Manufacturers Association of the women's garment industry, which body, following the general strike in the industry in 1910, signed the protocol of peace calling for the abolition of the sweat shop in the garment trades promulgated by Justice Brandeis. It was immediately on his retirement from the women's garment trade that Mr. Lefcourt commenced the erection of modern fireproof loft buildings on the west side. Mr. Lefcourt is one of the foremost builders in the metropolitan area. He is now completing his twenty-first structure, a 40-story office building at Fifth Avenue and 43d Street, on the site of the old Temple Emanu-El, to be known as the Lefcourt-National Building.

A new national bank has been organized in Harlem in behalf of the negro population of the city. The new bank will be established under the name of the Dunbar National Bank of this city. The application to organize the bank was approved by the Comptroller of the Currency. The institution will have a capital of \$500,000, a surplus of \$500,000, and undivided profits of \$40,000, or a total at the start of \$1,040,000. The bank will locate in the Dunbar co-operative apartments for negroes erected by John D. Rockefeller Jr. at Eighth Avenue between 149th and 150th Streets; the institution will open for business on Sept. 17. The officers of the bank are: President, Joseph D. Higgins, formerly Vice-President of the American Exchange Irving Trust Co.; Vice-President, Arthur H. Thien, also of the American Exchange Irving Trust Company; Cashier, George C. Loomis, formerly Assistant Auditor of the Federal Reserve Bank of New York. So far as possible the rest of the personnel will be negroes. The directors of the bank are: J. Howard Ardrey, Vice-President, National Bank of Commerce in New York; Edward L. Ballard, Chairman of the Board, Merchants' Fire Assurance Corporation; R. C. Bruce, resident manager, Dunbar Apartments; Everett Colby, lawyer, Barry, Wainwright, Thatcher & Symmers; William R. Conklin, lawyer, Van Doren, Conklin & McNevin; Henry E. Cooper, Vice-President, Equitable Trust Company; Bertram Cutler, trustee, Equitable Life Assurance Society; Frank A. Dillingham, President South Porto Rico Sugar Company; Charles O. Heydt, President Empire Mortgage Company; Joseph D. Higgins, President; Robert C. Hill, Chairman, Consolidated Coal Company; Charles C. Huitt, President, Ampere National Bank, Orange, N. J.; William Travers Jerome Jr., James B. Colgate & Co.; George Leask, retired banker; John D. Rockefeller 3d, and Herbert L. Pratt, Chairman of the board of the Standard Oil Co. of N. Y. The stock of the new bank will be in shares of \$25, and the price at which it will be placed is \$52 per share—\$25 going to capital, \$25 to surplus, and \$2 to the undivided profit account.

The newly organized Plaza Trust Company of this city will open for business at Fifth Avenue and Fifty-second St. about Oct. 15. The institution will have a capital of \$2,000,000 and a surplus of \$1,000,000. The stock of the company is being disposed of at \$170 a share (par \$100). An item regarding the new company appeared in these columns June 30, page 4032.

The Pennsylvania Exchange Bank of New York announces the election of Joseph B. Mariani as a Director, and the appointment of Frank M. Davis Jr. as Assistant Vice-President.

From the Boston News Bureau of yesterday, Aug. 17, we learn that the Old Colony Associates, a subsidiary of the Old Colony Trust Co. of Boston, contemplates an investment in the Harvard Trust Co. of Cambridge, Mass. and are about to make an offer to shareholders of \$475 a share for as many shares of that company as may be offered. As the offer is for investment only, it is said, with no intention of controlling or directing the policies of the Cambridge institution, it is conditional upon the continuance of the present officers and directors in the management. The Old Colony has no idea of absorbing or dominating the Harvard Trust Co. The paper mentioned goes on to say:

Full board of directors of Harvard Trust approve the offer and are recommending its acceptance by shareholders on ground that the proposed association with larger financial interests will give impetus to the growth of trust and investment departments, will enlarge the sphere of usefulness to the Cambridge banking public and community and is a wise action in anticipation of the general trend of expansion among financial institutions in metropolitan Boston.

Harvard Trust Co. has a capital of \$750,000; surplus and undivided profits of \$800,000; deposits of approximately \$13,000,000 and resources of \$15,000,000. Sundry hidden equities are understood materially to swell the book value of \$206 a share. As compared with current offer of \$475 a share, stock is understood to have changed hands at \$350 a share prior to inception of present negotiations which have been under way several months.

Proposed investment in Harvard Trust Co., if consummated will give Old Colony Associates control of eight suburban institutions, other acquisitions having been Menotomy Trust Co. of Arlington, Boulevard Trust Co. of Brookline, Union Market National of Watertown, Newton Trust Co., First National of West Newton, Needham Trust Co. and Dedham National. Total deposits of these seven were about \$40,000,000 and Harvard Trust will bring the total up to \$53,000,000.

Robert Cunningham Morse, for about twenty years a partner in the investment banking firm of Jackson & Curtis, Boston, died at his home at Milton, Mass., on Aug. 7. Mr. Morse, who was born in Brookline, Mass., had been associated with the house of Jackson & Curtis since about 1900 and a partner for about twenty years. Among his numerous other interests, he was a director of the Blue Hill National Bank of Milton, the Boston Manufacturing Company, Vice-President and director of the Boston Petroleum Company, a director of the Boston Gas Light Company, Electric Securities Corporation and the Flintkote Company; a director of the Gillette Safety Razor Company, the Thomson Electric Welding Company, United Electric Securities Company and the Wyman-Gordon Company; treasurer and director of the Gloucester Electric Company, &c., &c.

Directors of the Old Colony Trust Co. of Boston, Mass., have elected Charles B. Wetherbee of the transfer department of the institution a Vice-President, and John Coulson, Jr., Secretary, to fill the vacancy caused by Mr. Wetherbee's promotion. At the same meeting, Miss Martha L. Scally was made an Assistant Cashier and Miss Susan B. Sturgis, an Assistant Secretary. With regard to these promotions, the Boston "Transcript" of Aug. 11 said in part:

Mr. Wetherbee entered the Old Colony in July 1895 and has served thirty-three years in helping to build up one of the largest transfer departments in the country. When Mr. Wetherbee first went to the bank the department employed fifteen and now numbers well over one hundred persons.

Mr. Coulson joined the staff in 1912, as a messenger at the Temple place office. Later he was connected with the check tellers and trust departments. During the war he served as a first lieutenant in the 301st Machine Gun Battalion, returning to the trust department in 1919. He was appointed assistant trust officer in March 1920 and trust officer in June 1927. Later he entered the transfer department as assistant secretary.

Miss Scally has been in the employ of the company since 1910, when she entered as a stenographer. From 1917 to 1925 she did secretarial work for Francis Hart and Philip Stockton. She was also secretary to former Vice-President Wallace B. Donham. In 1925 Miss Scally was elected assistant secretary and is the first woman to hold office in any of the large Boston banks. At present she is New England Vice-President of the Association of Bank Women. She will be in charge of the new women's department to be opened at the Temple Place office in the fall.

Miss Sturgis entered the Old Colony Trust Company in 1918 and has been connected with the Bay State branch ever since. She has acted as secretary of the women's advisory committee since it was organized and has been in charge of the lectures and teas given to women customers at the Temple place branch. For a number of years Miss Sturgis acted as technical director of the Vincent Club.

The Sons of Italy Bank, under the auspices of the Connecticut Grand Lodge of the Sons of Italy, opened for business at Wooster Place, New Haven, on July 31, according to the New Haven "Register" of that date, which stated

that the new bank was organized to handle the funds of the Grand Lodge and to care for the banking needs of Italian American citizens in and near New Haven. The institution is capitalized at \$100,000 in 1,000 shares of the par value of \$100 a share, all held by the Grand Lodge. The officers include officers and members of the lodge and are as follows: President, State Senator Joseph Cubelli of Bridgeport, Conn.; Vice-President, Dr. J. J. Costanzo of Stamford; Treasurer, Charles Sciuolo of Waterbury, and Secretary and Cashier, A. Rosario Giaimo of New Haven.

Former Mayor H. Otto Wittpenn of Jersey City was elected a Vice-President of the First National Bank of Hoboken, N. J., on Aug. 7. Mr. Wittpenn is also a director of the bank.

William M. Beard was elected President of the Westfield Trust Company of Westfield, N. J., on Aug. 6, to succeed the late Joseph R. Connolly, who died July 24. Mr. Beard has been a director of the trust company for three years, and is completing his second term as Mayor of Westfield. Mr. Beard is also a Counselor-at-law.

The Philadelphia "Ledger" in its issue of Aug. 17 states that following a conference between officers of the Fidelity Philadelphia Trust Co. and Philadelphia National Bank with representatives of the Broad Street National Bank, National Bank of North Philadelphia, Queen Lane National Bank and Oak Lane Trust Co., which latter Philadelphia banks have announced their intention to consolidate under the name of the Philadelphia Bank & Trust Co., the following statement was issued:

As a result of a conference held between officers of the Fidelity-Philadelphia Trust Company and of the Philadelphia National Bank and representatives of the Broad Street National Bank, National Bank of North Philadelphia, Queen Lane National Bank and Oak Lane Trust Company, it was announced that the merging banks, upon completion of their consolidation will use the name "Bank of Philadelphia and Trust Company." The conference was entirely friendly, and it was the unanimous opinion of those attending that the suggested change in name would be helpful to all the banks concerned.

Arthur Hamilton Vail, Philadelphia Manager for the investment brokerage firm of Halsey, Stuart & Co. of this city, was killed, Aug. 9, when he toppled from a window of the company's offices on the fourteenth floor of the Packard Building at 15th and Chestnut Streets, Philadelphia. Death was instantaneous. Illness ascribed to the extreme heat was the explanation of Mr. Vail's fall, given by Philip C. Rider of the New York office of Halsey, Stuart & Co. who went immediately to Philadelphia after being informed of the tragedy. Mr. Vail was 45 years of age and was born at Wisner, Neb. He attended the University of Chicago and Harvard University. He had been with the Philadelphia office of the brokerage house since 1916.

Arthur S. Arnold, of Arnold & Wannemacher, was recently elected a director of the Aldine Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Aug. 15.

A charter was issued by the Comptroller of the Currency on Aug. 1 for the Hyde Park National Bank of Scranton, Pa., with capital of \$125,000. The institution represents a conversion of the Hyde Park Deposit Bank of Scranton. Gomer C. Davis is President of the new bank and H. T. Harris, Cashier.

The following important changes were made in the personnel of the Commonwealth Bank of Baltimore, at a meeting of the directors, on Aug. 9, according to the Baltimore "Sun" of the following day; J. G. Valiant was elected Chairman of the Board, a newly created office; Bernard J. Barrett was made President, succeeding A. J. Grape, who resigned; Frank H. Callaway was elected First Vice-President; Irvin D. Baxter, Second Vice-President; A. B. Crouch and W. H. Yeatman were appointed Assistant Cashiers, and William L. Galvin, Attorney. At the same meeting W. H. Billingslea resigned as Cashier, but this office was left vacant temporarily, it was said. Mr. Grape and Mr. Billingslea have disposed of their holdings in the bank, it was stated, and plan to engage shortly in other pursuits.

Advices from Marion, Ind. on Aug. 6 to the Indianapolis "News" reported the merger of the Marion State Bank of Marion and the Marion National Bank, two of the oldest banking institutions in that city. The resulting institution will continue the name of the Marion National Bank and will occupy the home of that institution. The Marion State

Bank, as such, closed for business on Aug. 4 and moved its deposits and equipment to the Marion National Bank, the dispatch said. George A. Bell continues as Chairman of the Board of the enlarged bank and E. E. Blackburn as President. Milton Matter and Philip Matter formerly of the Marion State Bank, become Vice-Presidents of the new institution. Combined resources of the banks approximate \$7,000,000. The Marion National Bank was founded as the Jason Wilson Bank in 1862, while the Marion State Bank was organized by Philip Matter, now dead, in 1883.

At a meeting of the Board of Directors of the Chicago Title & Trust Company held on August 8, Hugo Sonnenschein was elected a member of the Board to succeed the late Wyllys W. Baird.

At a meeting of the Board of Directors of the Union Trust Company, Chicago, on Aug. 14, Chairman of the Board Frederick H. Rawson announced that a resolution was passed to increase the capital stock by \$1,000,000 (raising the same from \$3,000,000 to \$4,000,000). The stockholders will vote on the plan to increase the stock at a meeting to be held in September. If the plan is approved, the new stock will be offered to stockholders of record on a date to be announced later at \$400 a share, and each stockholder will have the right to buy one new share for each three shares held.

On Aug. 7 Homer A. Miller tendered his resignation as President of the Iowa National Bank of Des Moines and of its affiliated institution, the Des Moines Savings Bank & Trust Co., and was succeeded by Clyde E. Brenton, heretofore First Vice-President of the banks, according to the Des Moines "Register" of Aug. 8. In announcing his resignation, Mr. Miller stated that he was acting on the advice of his doctor. He will continue as a director and stockholder of the institutions. In regard to Mr. Miller's career, the paper mentioned said:

Mr. Miller started in the banking business with his father, B. F. Miller, at Webster City, in 1882. His father had founded the Farmers National bank in Webster City before the Illinois Central had extended its line to the town. As quite a young man, Mr. Miller went to Eagle Grove, where he started the First National bank. His successful record there caused him to be made a state bank examiner, in which work he continued for several years.

While still in Eagle Grove, he joined with twenty-eight other bankers in starting the Iowa Bankers association, of which he was the seventeenth president in 1903.

He came to Des Moines to join the old Des Moines Savings bank. This bank consolidated its interests with the Iowa National bank twenty years ago and Mr. Miller has for many years been president of both banks, which are operated under separate charters, although the same officers and directors serve both banks. He has watched the banks' deposits grow in the thirty years he has been there from about \$1,000,000 to nearly \$25,000,000.

Mr. Miller is a member of the state banking board, which post he will continue to hold as he does his place as director in the banks. During the war he was director of war savings stamps sales for this state when Iowans bought \$47,000,000 worth of stamps in one year. He has been a member of the executive council of the American Bankers association and has served on many of its committees.

The Bank of Commerce & Trust Co. of Memphis will start construction in the early fall of a new million-dollar banking home at the corner of Second Street and Monroe Avenue. It will be the largest building in the South, it is stated, used exclusively for banking purposes, and one of the largest in the country. The following outline of the plans is given by W. J. Hanker of the firm of Hanker and Cairns, architects:

The building is to be 150 feet square, with an exterior height of 60 feet from the street level. It will include three stories and basement with the set-back type of architecture used. It will provide 75,000 square feet of working space.

The exterior of the building will be of polished granite with heavy ornamental bronze doors for both the Second Street and the Monroe Avenue entrances. All exterior windows and frames will be of cast iron, steel and plate glass.

The first floor plan provides for a public lobby 56 x 90 feet with a 48-foot ceiling, and a skylight 40 x 80. There will be office space for executive officers of the banking and trust departments and the Commerce Securities Company.

The basement will have a twelve-foot ceiling. It will include the safe deposit vaults and lobbies with capacity for 15,000 boxes. The safe deposit department will be equipped with coupon rooms.

The bank vault will be the largest in the country, 25 by 90 feet, with cash and securities departments. There will be one circular door 34 inches in diameter and 24 inches thick and one rectangular door 48 inches wide, 84 inches high and 12 inches thick. The vault wall will be 27 inches thick of re-enforced concrete with steel lining.

The impressive beauty of the exterior of the building will be repeated in the interior. On the first floor and in the basement, marble floors will be used in all public spaces, with cork tiled floors in all work spaces.

The wall treatment of the first floor will be of marble with marble columns and pilasters. All doors, elevator enclosures and bank screens will be of bronze and plate glass.

The Bank of Commerce & Trust Co. is among the largest and strongest banks of the South. It has been identified with the progress and prosperity of Memphis for over half a century. It was established more than fifty-five years ago. Its capital investment is in excess of \$5,000,000, including the bank capital of \$3,000,000 and real estate and other holdings amounting to more than \$2,000,000. Its deposits aggregate \$30,148,778, and its total resources approximate \$36,000,000. Ownership of the Memphis Abstract Co. is vested in the Bank of Commerce, which also owns the Commerce Securities Co., the Mississippi Joint Stock Land Bank, and the Tennessee Joint Stock Land Bank. The officers are: T. O. Vinton, President; S. J. Shepherd, (and general counsel), R. Brinkley Snowden, L. A. Thornton, A. B. Lewis, and R. B. Barton, Vice-Presidents; A. C. Burchett, Cashier; Lew Price, John T. Wilkerson, Frank F. Sturm, H. D. Burkett, E. C. Lewis and A. Y. Forbes, Assistant Cashiers; James H. Fisher, Secretary; J. R. Pipes, Treasurer; T. W. Vinton, Trust Officer; J. L. Ross, Assistant Trust Officer, and L. E. Wittenberg, Auditor.

From the Tulsa "World" of Aug. 8 it is learned that the Tulsa National Bank and the Tulsa Trust Co., its subsidiary institution, have been consolidated under one management, according to an announcement the previous Saturday, Aug. 4, by J. M. Berry, former President of the Tulsa National Bank and now Chairman of the Board of Directors under the new arrangement. In order that the management of the two institutions could be co-ordinated, Johnson D. Hill resigned as President of the Tulsa Trust Co. and as a director and a stockholder of the Tulsa National Bank voted for the merger of the two institutions. Fred L. Dunn, a former Tulsa banker and later head of the First National Bank at Bartlesville, Okla., has succeeded Mr. Berry and Mr. Hill as President of both institutions, which will function as formerly except that they will now be under the same management.

The following details have been received from the Hamilton National Bank of Chattanooga, Tenn. in regard to the proposed consolidation of that bank and its affiliated institution, the Hamilton Trust & Savings Bank, reference to which appeared in our issue of Aug. 11, page 781:

The Boards of Directors of the Hamilton National Bank and the Hamilton Trust & Savings Bank have for some time had under consideration increasing the capital stock of the Hamilton National Bank to \$2,000,000 and consolidating the two banks under the name and charter of the Hamilton National Bank, allowing the Main Street Office, the Rossville and East Chattanooga Offices to become branches of the Hamilton National Bank. The matter has now been unanimously agreed upon by both Boards of Directors, the Comptroller of the Currency has tentatively consented to same, and the Federal Reserve Board at Washington has already granted to the Hamilton National Bank fiduciary powers, which was the first step in the consolidation. A meeting of the stockholders has been called for October 24th, for the purpose of ratifying the recommendation of the two Boards. The actual physical union of the two banks and the paying in of the new capital will occur as soon after the first of January 1929 as all details can be arranged.

The \$500,000 new stock will be offered to the stockholders at \$220 per share, each old shareholder being allowed to subscribe for one share of new for each three shares of his present holdings. Stock which is not taken by the old stockholders will be offered by a Committee of the Board of Directors of the Hamilton National Bank to the public at not less than \$250 per share, all premiums going to the surplus and profit account.

The Hamilton Trust & Savings Bank was organized in 1889, and is consequently 39 years old. Its main banking house has always been at the corner of Market and Main Streets. The capital, which was originally but \$10,000, has been five times increased, the last increase being to \$500,000, which was made by the payment of a 100 per cent stock dividend.

The Hamilton National Bank, with a capital of \$250,000 was organized in 1905. During its nearly twenty-four years of existence, this has been increased four times, and the special meeting of the stockholders on October 24th will provide an amendment to the articles of Association of the Bank so as to increase the capital stock from \$1,500,000 to \$2,000,000, and also to provide for the consolidation of the Hamilton National Bank and the Hamilton Trust & Savings Bank under the title of The Hamilton National Bank of Chattanooga, the principal office of course will continue at Market and Seventh Streets, where it has always been.

This will give the Hamilton National Bank four banking points in the city, all with facilities, supervision and the advantages of a large National Bank, with invested capital of nearly \$4,000,000, and total resources, including trust funds of more than \$30,000,000, and, with the exception of a bank in Nashville it will be, in point of capital, the largest National Bank in Tennessee, and one of the largest in the South.

The Hamilton National Bank and the Hamilton Trust & Savings Bank have for many years been owned by the same shareholders, and since the passage of the McFadden Bill, liberalizing the charters of National Banks, the Directors of the two Banks did not deem it necessary to continue the two institutions under separate charters.

The Directors of the Hamilton Trust & Savings Bank remain as at present, except that they will constitute the Advisory Board of the three branches of the Hamilton National Bank, and their officers will hold corresponding positions with the Hamilton National Bank. There will be no change in the Board of Directors of the latter bank.

A securities company, to be known as the Hamilton Securities Company, will be organized for the purpose of dealing in high class securities. All trust business will be done under the National Bank Charter. This Securities Company will have a capital of \$500,000, and will be owned by the shareholders of the Hamilton National Bank in the proportion of four shares of Hamilton National Bank stock for each share of Hamilton Securities stock, and this will be a part of the invisible surplus of the Hamilton National Bank.

While no definite plans have yet been agreed upon, the Board of Directors contemplates erecting a building in the near future at the corner of Broad and Seventh Streets, fronting 661 feet on Broad Street and 100 feet on Seventh Street. They have not yet determined whether the building will be 15 stories high, matching the present Hamilton National Bank Building, or whether it will be five or seven stories, though it is quite likely it will not exceed seven stories. The Bank will occupy the first and second floors of both the old and the new buildings, besides giving over a large part of the basement to safe deposit vaults.

The Crystal Springs Bank, Crystal Springs, Miss., failed to open for business on Aug. 10, according to a press dispatch from that place on the same date appearing in the New Orleans "Times-Picayune" of the following day. Losses suffered by truck farmers through unfavorable weather were assigned as the cause of the failure. The last statement of the institution, July 11 last, showed, it was said, a capital of \$50,000, surplus of \$40,000, deposits of \$722,024, and total resources of \$1,109,759. The advices furthermore said:

Plans for organizing a new bank were being shaped, while a representative of the State banking department is in charge of the closed bank's affairs.

L. M. Dampeer, considered one of the leading bankers of this section, is president of the Crystal Springs bank. No statement has been made as to its present condition.

No run was made on the bank but after a lengthy session of the directors yesterday it was decided not to open for business today, this being in the interest of the depositors.

The proposed new institution will, in all probability, buy the handsome banking building occupied by the old bank and will in a large measure assist in liquidating the affairs of the closed bank.

The Citizens National Bank of Denison, Texas, and the National Bank of Denison, both capitalized at \$100,000, were consolidated on July 31 under the title of the Citizens' National Bank of Denison with capital of \$150,000.

Advices from San Francisco on Aug. 14, appearing in the "Wall Street News" of the same date, stated that the United Security Bank & Trust Co. (headquarters San Francisco) had purchased the Golden State Bank of Walnut Park, Los Angeles County, Cal. Present ownership of the bank, the dispatch said, is vested in the French-American Corporation, which is owned share for share by the stockholders of the United Security Bank & Trust Co. It was furthermore reported that the Golden State Bank has been in operation a year and has combined capital, surplus and undivided profits of \$56,536.

J. Dabney Day, President Citizens National Trust & Savings Bank of Los Angeles, announces the election of Robert E. M. Cowie of New York City, President of the American Railroad Express Company, as a director of the Citizens National Trust & Savings Bank. Mr. Cowie who has extensive property interests in and around Los Angeles began his career with the American Express Co. in 1883 at Cleveland and worked his way forward until in 1915 he became vice-president and general manager. Under the United States railroad administration the express business of the older companies was consolidated into the American Railway Express Co. and in 1923 Mr. Cowie succeeded the late George C. Taylor as president. The American Railway Express Co. is one of the largest employers of labor in the United States with a total staff of 125,000 and a monthly payroll of \$14,000,000. It has pioneered in a specialized field of transportation and has agents in every part of the world. The Citizens' National Trust & Savings Bank held a reception on Aug. 11 upon the opening of new and enlarged banking quarters. Resources of this bank now amount to \$120,000,000.

Acquisition of the Northern California National Bank of Redding, Cal. and the Redding Savings Bank, affiliated institutions, by the Anglo Corporation, a subsidiary of the Anglo London Paris National Bank of San Francisco (of which Herbert Fleischhacker is President), thus further expanding the Fleischhacker interests in the California banking field, was reported in the San Francisco "Chronicle" of July 28, which in continuation said:

Confirmation of the deal was made by E. C. Frisbie, president of both banks, who was in San Francisco yesterday to close the \$500,000 deal that has been under way for several weeks. The two Redding banks have total assets of approximately \$3,000,000, the June 30 bank call statement showing combined assets of \$2,969,172.83.

As of June 30 the Redding Savings Bank had deposits of \$1,576,016.25 and the Northern California National \$789,672.89. The two banks have capital, surplus and undivided profits of \$345,920.

According to the statement released yesterday (July 27), the purchase is not a deal in chain banking, as the term is commonly used. The Northern California National and the Redding Savings will remain, as in the past, independent institutions.

It is reported no essential change of policy or management is contemplated. E. C. Frisbie is president and with his associated officers and directors will remain in active charge.

The Anglo and London Paris National owns the Consolidated Securities Company, which owns the capital stock of the Anglo London Paris Company, investment arm of the bank, and the Anglo Corporation also owns controlling interest in seven banks in California and one outside the State.

The Anglo London Paris banking interests already have control of institutions in the following cities: Longview, Wash.; Weed, Red Bluff, Suisun, Fairfield, Hanford and Lemoore, Cal.

The acquisition of the Redding banks by the Anglo brings to light the interesting history of the family which founded the Northern California and the Redding Savings, Edward Frisbie, who organized the Northern California in 1888 was the pioneer owner of the original town-site of Redding. Included in the original directorate of the bank were Fred H. Dakin, James McCormick, Edward Sweeney and Dudley Andrews, all Sacramento valley pioneers.

The Northern California National ownership and management has remained in the hands of the Frisbie family for three generations. In 1910 the Redding Savings was chartered as an affiliated State bank, while the Northern California was nationalized in 1911. The original investment was \$76,000.

That the directors of the Bank of Toronto, Toronto, Ont., Canada, on Aug. 15, voted to increase the bank's capital by \$1,000,000 (raising the same from \$5,000,000 to \$6,000,000) by the issuance of 10,000 shares of new stock of the par value of \$100 a share, was reported in advices from Toronto on that date to the New York "Times," which continuing said:

These will be offered to shareholders of to-day's (Aug. 15) record at \$200 per share, adding \$1,000,000 to the capital and a like amount to the rest account. The offer is of one new share for five old ones. This rate makes the bonus approximately \$20 per share at to-night's price. The bank's capital will be \$6,000,000 when this offering is absorbed, and its rest account will be \$8,000,000. The stock was quoted to-day on the Toronto Exchange at 300.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a considerable revival of speculation on the Stock Exchange the present week due to the easing of money rates. During the early days the course of the market was quite irregular and on Tuesday it was decidedly weak, as a result of continued tension in money, together with a sharp break in General Motors shares, which served to carry the whole list of stocks downward. But, on Wednesday, the situation changed with a decline in call money on the Stock Exchange to 5½%, while on Thursday the call loan rate dipped as low as 4½%. This marked a great change from money conditions in the early part of the week, the renewal rate for call loans on both Monday and Tuesday having been 7½%, and even on Wednesday the renewal charge was still 7%, though in the afternoon of that day the rate on new loans declined to 5½%, as already stated. On Thursday the renewal charge was only 6%, and Friday renewals were effected at 5%, though in the afternoon there was a spurt again to 7%. The great decline in money rates met with quick response on the Stock Exchange, and beginning with Wednesday stocks moved steadily upward with a large and general rise in prices, though there was somewhat of a reaction on realizing sales at the close on Friday. Favorable statements of the Federal Reserve banks issued after the close of business on Thursday helped the upward movement of prices on Friday, brokers' loans showing a reduction of over \$50,000,000 for the week, though the spurt in call loan rates to 7% served to dampen the speculative ardor again at the close.

The three conspicuous features in fluctuations of prices during the week have been the weakness at one time of General Motors shares and the sharp rise in Chrysler stock along with the marked strength of U. S. Steel Corporation shares. General Motor stock sold down to 176½ on Tuesday, against 184¾ on Monday, but recovered to 187½ on Thursday and rose as high as 187¾ on Friday. Chrysler stock was strong the early part of the week, touching 98¾ on Wednesday, against 91¾ on Saturday, but sold off again to 94 on Thursday and to 92½ on Friday with the close on the latter day at 94½. The early weakness in General Motors was ascribed by the Stock Exchange fraternity to rumors, for which no confirmation could be found, that Mr. Raskob was disposing of some of his holdings in the company and rumor also had it that the rise in Chrysler reflected Raskob buying. The advance in Steel Corporation shares was attributed to the generally satisfactory condition of the steel trade. As against 139¾ on Saturday last, Steel common advanced to 147½ on Thursday, and to 149½ on Friday.

In the half day session on Saturday, the advance of Steel common was the feature, the stock establishing a net gain of 2¾. Bethlehem Steel advanced 1¾ in sympathy. Loose-Wiles Biscuit was also conspicuous on the upside of the market, showing a gain for the day of 3¾. On this day Chrysler was depressed and recorded a net decline of

2¼. Montgomery-Ward also moved down 1½. On Monday the market was irregular notwithstanding that Mr. Hoover's acceptance speech seemed to be regarded favorably in Stock Exchange circles. Montgomery-Ward declined a further 2¼. Chrysler, however, recovered 1½ of its Saturday loss, and Warner Bros. A stock gained seven points. U. S. Steel showed a fractional further advance of 7⁄8, while Bethlehem Steel declined ¾. On Tuesday, the market was weak all around, as already indicated owing to the continued high money rates and the break in General Motors. General Motors lost 5¼ on that day, Hudson Motor 2½, Montgomery-Ward 5½, U. S. Steel 1½ and Warner Bros. "A" 1¼. Chrysler, however, rose 2½ and Atlantic Refining, another one of the strong features of the week, moved up 5¾. The latter stock ranged during the week from 153 on Tuesday to 167½ on Friday, closing on the latter day at 165¾ against 154 on Friday of last week. On Wednesday, the market moved upward with great rapidity, as already stated. Among the sharp advances were 10¾ in Radio Corporation, 8 in General Motors, 6¾ in American Can, 4½ in General Electric, 5 in Montgomery-Ward, 3¾ in Packard Motor, 3½ in Paramount Famous Lasky, 2½ in U. S. Steel, and 1½ in Hudson Motor. On Thursday there were further pretty general advances, but of more moderate proportions, and Chrysler declined, while Packard Motors also showed a fractional downward reaction. The net gain for the day in Montgomery-Ward was 2½, in Corn Products 2½, in General Motors 1¼, in Radio Corp. 1, in American Can 1½, while American Smelting & Refining made a jump of full 8 points. International Nickel was also actively bought and showed a net gain of 1½. There was likewise a revival of activity in the railroad list on that day, apparently in investment buying, the stocks particularly conspicuous in that respect being New York Central with a net advance of 1½, Baltimore & Ohio with a fractional advance, Rock Island with a net gain of 3¼, while Western Maryland common on large dealings advanced 2½. On Friday, the railroad stocks were again leaders in the upward movement, some of the noteworthy instances of advances being Pittsburgh & West Va. with a net gain of 3 points, Central RR. of N. J. 2¾, Texas & Pacific 2½, Pere Marquette 2, Denver & Rio Grande Western pfd 2, Western Pacific pfd 1½ and Atchafalaya Topeka & Santa Fe 1½. Illinois Central on the other hand declined 1¾ points, Bangor & Aroostok 1¼ and N. Y. Ont. & Western 1½. In the general list some of the noteworthy advances for the day were 4½ in Westinghouse Elec. & Mfg. 2¼ in General Elec., 1¼ in General Motors and 1½ in U. S. Steel. The rise might have attained much larger proportions except for the downward reaction occasioned by the renewed upward spurt in call loans, to which reference has already been made. Radio Corp. of Amer. suffered a net loss for the day of 2¼.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 17.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	795,700	\$1,639,000	\$1,148,000	\$147,000
Monday	1,665,310	3,524,000	1,614,000	213,000
Tuesday	2,189,831	4,387,500	1,770,000	373,000
Wednesday	2,598,900	4,579,500	1,947,000	722,000
Thursday	2,877,340	5,914,000	2,024,000	316,000
Friday	2,899,800	7,468,000	1,797,000	869,000
Total	13,026,881	\$27,512,000	\$10,300,000	\$2,640,000

Sales at New York Stock Exchange.	Week Ended Aug. 17.		Jan. 1 to Aug. 17.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	13,026,881	9,767,767	463,020,417	343,696,026
Bonds				
Government bonds	\$2,640,000	\$3,947,750	\$133,577,250	\$204,644,300
State and foreign bonds	10,300,000	11,954,500	522,792,565	533,056,900
Railroad & misc. bonds	27,512,000	38,136,500	1,581,323,025	1,429,791,550
Total bonds	\$40,452,000	\$54,038,750	\$2,237,692,840	\$2,167,492,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 17 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,707	\$6,000	a9,771	\$6,000	841	\$13,300
Monday	*24,299	2,450	a9,489	32,500	1,228	22,100
Tuesday	27,093	1,000	a12,851	41,500	1,184	29,500
Wednesday	28,475	14,100	a21,438	4,500	1,532	16,200
Thursday	36,157	8,000	a26,980	24,200	1,601	7,000
Friday	13,993	2,000	a12,935	20,000	2,182	16,000
Total	144,729	\$33,550	93,364	\$128,700	8,568	\$104,100
Prev. week revised	138,423	\$23,300	82,153	\$95,500	8,116	\$106,900

* In addition, sales of rights were: Monday, 200.
 a In addition, sales of rights were: Saturday, 1,610; Monday, 1,750; Tuesday, 900; Wednesday, 1,130; Thursday, 500; Friday, 2,200.

THE CURB MARKET.

Prices in the Curb Market in the beginning of the week were generally off on a small volume of business. A broader demand developed later and some strength was shown though gains as a rule were small. Warner Bros. Pictures sold up from 70 to 81, a new high record, reacted to 75 and closed to-day at 75¾. Amer. Arch. sold off at first from 49½ to 49¼ then up to 55½, the final transaction to-day being at 54½. Auburn Automobile advanced from 91½ to 101½ and reacted finally to 99¼. Bancitaly Corp. after a loss of about two points to 110¼ moved up to 117½, the close to-day being at 115½. Checker Cab Mfg. com. improved from 39 to 43¾ and sold finally at 43¾. Sanitary Grocery Co. eased off at first from 355 to 351½, advanced to 367 and ends the week at 361. Sparks, Withington Co. jumped from 98¼ to 118 and sold finally at 110. Public Utilities were quiet and showed few changes of importance. There was light trading in oil shares with prices holding fairly well. Humble Oil & Ref. sold up from 79½ to 81, the close to-day being at 80. Prairie Pipe Line eased off from 191 to 186 and recovered to 188½.

A complete record of Curb Market transactions for the week will be found on page 941.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 17.	*STOCKS (No. Shares).				BONDS (Par Value):	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	80,835	45,160	16,900	142,895	\$393,000	\$281,000
Monday	155,640	90,750	58,660	305,050	1,201,000	557,000
Tuesday	223,045	90,250	40,400	353,695	1,321,000	697,000
Wednesday	214,855	66,910	100,310	382,075	1,291,000	411,000
Thursday	212,935	60,300	90,510	364,745	1,586,000	761,000
Friday	231,505	52,800	62,800	347,105	2,156,000	400,000
Total	1,118,815	406,170	369,580	1,895,565	\$7,948,000	\$3,107,000

*In addition, rights were sold as follows: Saturday, 700; Monday, 3,500; Tuesday, 8,100; Wednesday, 9,200; Thursday, 1,100; Friday, 1,900.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 18) 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 \$9,160,474,923, against \$9,690,353,096 for the same week in 1927. At this centre, there is a loss for the five days ending Friday of 6.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 18.	1928.	1927.	Per Cent.
New York	\$4,467,000,000	\$4,753,000,000	-6.0
Chicago	548,558,592	704,625,591	-22.1
Philadelphia	390,000,000	427,000,000	-8.7
Boston	325,000,000	353,000,000	-7.9
Kansas City	136,506,790	123,195,612	+10.8
St. Louis	129,300,000	119,900,000	+8.3
San Francisco	178,000,000	165,176,000	+7.8
Los Angeles	179,717,000	141,317,000	+27.2
Pittsburgh	134,578,784	135,663,422	-0.8
Detroit	181,790,709	153,829,011	+18.2
Cleveland	115,928,935	104,595,532	+10.8
Baltimore	81,785,836	84,230,110	-2.9
New Orleans	49,582,560	51,784,744	-4.2
Thirteen cities, 5 days	\$6,918,249,206	\$7,317,322,022	-5.5
Other cities, 5 days	923,813,230	982,202,615	-5.9
Total all cities, 5 days	\$7,842,062,426	\$8,299,524,637	-5.5
All cities, 1 day	1,318,412,487	1,390,828,459	-5.2
Total all cities for week	\$9,160,474,923	\$9,690,353,096	-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. 11. For that week there is a decrease of 4.7%, the 1928 aggregate of clearings for the whole country being \$9,285,782,476, against \$9,739,190,578 in the same week of 1927. Outside of this city, the clearings show a decrease of 6.6%, the bank exchanges at this centre recording a loss of 3.3%. We group

the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is a falling off of 3.3%, in the Boston Reserve District of 7.2% and in the Philadelphia Reserve District of 10.9%. In the Cleveland Reserve District the totals show a diminution of 5.5%, in the Richmond Reserve District of 13.2% and in the Atlanta Reserve District of 6.3%. In the Chicago Reserve District, clearings have decreased 12.8%, in the St. Louis district 3.7%, and in the Minneapolis Reserve District 0.6%. The Kansas City Reserve District has to its credit a gain of 4.2%, the Dallas Reserve District of 5.1% and the San Francisco Reserve District of 2.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 18 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dis.					
1st Boston.....12 cities	438,984,756	473,026,273	-7.2	497,970,906	454,574,035
2nd New York.....11	5,651,575,599	5,845,223,116	-3.3	5,254,235,105	4,771,525,377
3rd Philadelphia.....10	474,109,543	532,044,934	-10.9	524,577,840	561,749,760
4th Cleveland.....8	368,756,093	390,392,743	-5.5	392,190,122	385,339,277
5th Richmond.....6	155,555,912	182,765,036	-13.2	195,387,838	207,311,996
6th Atlanta.....13	166,206,647	177,413,402	-6.3	195,293,662	236,015,957
7th Chicago.....20	880,602,631	1,009,977,162	-12.8	957,672,244	941,886,742
8th St. Louis.....8	192,265,617	199,471,837	-3.7	219,620,883	214,415,994
9th Minneapolis.....7	113,644,561	114,282,480	-0.6	127,945,622	127,945,622
10th Kansas City.....12	245,822,697	236,012,000	+4.2	268,009,902	235,994,618
11th Dallas.....5	66,662,021	63,335,353	+5.1	72,172,654	64,379,583
12th San Fran.....17	528,696,399	515,246,242	+2.6	555,949,759	519,463,348
Total.....120 cities	9,285,782,476	9,739,190,578	-4.7	9,253,862,531	8,722,602,309
Outside N. Y. City.....	3,746,577,593	4,012,609,862	-6.6	4,114,495,574	4,074,062,792
Canada.....31 cities	433,167,262	330,156,286	+31.2	327,949,527	290,363,711

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston—					
Maine—Bangor.....	587,718	842,930	-30.3	826,226	734,633
Portland.....	3,409,655	3,751,134	-9.1	3,941,472	3,505,745
Mass.—Boston.....	392,000,000	420,000,000	-6.7	448,000,000	402,000,000
Fall River.....	1,074,599	2,149,486	-50.0	2,092,119	2,076,164
Lowell.....	1,082,214	1,230,498	-30.0	1,037,757	1,440,538
New Bedford.....	903,187	4,335,839	-3.9	5,227,059	5,491,977
Springfield.....	4,649,370	3,413,357	-12.5	3,411,253	3,750,459
Worcester.....	2,987,560	15,214,163	-23.8	13,035,793	15,012,333
Conn.—Hartford.....	11,592,164	7,140,325	+5.1	6,856,358	6,810,752
New Haven.....	12,586,000	12,527,700	+0.1	11,519,600	11,985,200
R.I.—Providence.....	658,714	695,387	-5.3	732,712	697,494
N.H.—Manchester.....					
Total (12 cities)	438,984,756	473,026,273	-7.2	497,970,906	454,574,035
Second Federal Reserve District—New York—					
N. Y.—Albany.....	5,103,340	5,245,347	-2.7	5,857,396	5,503,481
Binghamton.....	1,711,512	1,189,663	+43.9	1,131,285	949,600
Buffalo.....	47,670,529	49,946,523	-4.6	49,411,885	61,198,281
Elmira.....	1,072,421	1,002,490	+7.0	1,117,138	1,107,202
Jamestown.....	1,301,003	1,272,669	+2.2	1,355,362	1,785,477
New York.....	5,539,204,883	5,726,580,716	-3.3	5,139,369,957	4,648,539,517
Rochester.....	12,739,341	13,209,160	-4.3	12,545,054	12,571,739
Syracuse.....	5,534,264	5,764,484	-4.0	7,263,532	5,462,274
Conn.—Stamford.....	4,000,831	3,539,356	+18.0	3,084,728	3,575,256
N. J.—Montclair.....	593,207	667,808	-11.2	715,171	488,148
Northern N. J.....	32,654,268	36,864,870	-11.4	32,386,597	30,254,402
Total (11 cities)	5,651,575,599	5,845,223,116	-3.3	5,254,235,105	4,771,525,377
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	1,523,698	1,774,072	-14.1	1,604,920	1,540,727
Bethlehem.....	5,468,433	3,861,472	+41.6	4,532,206	3,996,261
Chester.....	1,311,397	1,636,917	-19.9	1,859,438	1,868,842
Lancaster.....	1,945,146	2,129,790	-8.7	1,911,924	2,567,364
Philadelphia.....	444,000,000	501,000,000	-11.4	493,000,000	530,000,000
Reading.....	3,362,547	4,296,539	-21.7	3,964,413	3,922,524
Scranton.....	5,065,282	5,959,681	-15.0	6,255,634	6,348,269
Wilkes-Barre.....	3,616,180	4,038,001	-10.4	3,933,678	3,508,371
York.....	1,916,768	1,912,466	+0.1	1,889,996	2,741,201
N. J.—Trenton.....	5,900,092	5,435,905	+8.5	5,625,631	5,686,201
Total (10 cities)	474,109,543	532,044,934	-10.9	524,577,840	561,749,760
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	6,495,000	6,471,000	+0.4	5,935,000	5,960,000
Canton.....	4,048,403	3,973,138	+1.9	4,557,819	4,275,477
Cincinnati.....	61,578,802	66,187,054	-7.0	68,617,377	66,942,596
Cleveland.....	112,232,737	122,337,609	-8.3	118,848,744	120,185,590
Columbus.....	16,823,900	19,747,000	-14.8	19,515,100	18,410,900
Mansfield.....	1,865,088	1,805,116	+3.3	2,126,868	2,009,577
Youngstown.....	5,896,353	5,497,236	+7.3	6,723,419	6,509,673
Pa.—Pittsburgh.....	159,815,810	104,374,590	-2.8	165,965,795	161,045,464
Total (8 cities)	368,756,093	390,392,743	-5.5	392,190,122	385,339,277
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.....	1,275,370	1,085,514	+17.5	1,633,333	1,449,791
Va.—Norfolk.....	4,795,344	5,057,759	-5.2	7,390,204	6,941,226
Richmond.....	36,040,000	45,985,000	-21.6	43,912,000	54,118,000
S. C.—Charleston.....	2,671,000	1,605,498	-33.6	1,651,392	1,676,518
Md.—Baltimore.....	89,021,968	104,251,043	-14.6	114,720,512	118,978,138
D. C.—Washington.....	24,752,230	24,780,222	-0.1	26,080,347	24,148,233
Total (6 cities)	158,555,912	182,765,036	-13.2	195,387,838	207,311,996
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.....	8,298,732	6,821,480	+21.7	6,830,130	7,183,237
Knoxville.....	3,152,436	3,977,326	-20.7	4,000,000	3,933,017
Nashville.....	21,299,831	23,053,230	-7.6	23,344,801	21,461,000
Ga.—Atlanta.....	41,753,064	43,430,397	-3.9	49,935,981	65,555,317
Augusta.....	1,601,163	1,460,480	+9.6	1,613,752	1,484,932
Macon.....	2,023,058	1,924,015	+5.1	1,852,484	1,771,309
Fla.—Jacksonville.....	12,868,983	15,400,962	-16.4	21,547,996	26,637,154
Miami.....	1,732,000	3,470,000	-50.1	6,846,823	33,194,163
Ala.—Birmingham.....	21,381,220	23,356,578	-8.5	23,022,594	23,108,895
Mobile.....	1,537,823	1,436,549	+7.0	2,303,392	1,720,130
Miss.—Jackson.....	1,763,000	1,610,224	+9.5	1,438,000	1,354,000
Vicksburg.....	570,282	350,364	+62.8	350,409	363,472
La.—New Orleans.....	48,225,015	51,121,797	-5.7	52,207,300	50,249,331
Total (13 cities)	166,206,647	177,413,402	-6.3	195,293,662	236,015,957

Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	220,739	263,148	-16.1	242,011	228,261
Ann Arbor.....	879,732	896,928	-1.9	1,167,270	1,007,163
Detroit.....	162,542,234	166,739,457	-2.5	172,947,003	156,685,830
Grand Rapids.....	8,060,199	7,521,603	+7.2	8,214,339	7,922,119
Lansing.....	2,855,901	3,178,725	-10.2	2,864,069	2,649,000
Ind.—E. Wayne.....	2,888,567	3,273,747	-11.8	3,013,410	2,971,865
Indianapolis.....	22,264,000	25,691,000	-13.3	25,944,000	17,551,000
South Bend.....	3,401,800	3,169,100	+7.3	3,233,000	2,860,023
Terre Haute.....	4,495,819	5,277,800	-14.8	6,134,128	5,427,246
Wis.—Milwaukee.....	41,156,193	44,088,471	-6.7	44,162,918	42,540,544
Iowa—Ced. Rap.....	2,577,847	2,702,073	-4.6	2,689,206	2,556,638
Des Moines.....	9,152,155	9,292,797	-0.8	9,955,577	9,153,338
Sioux City.....	6,995,157	6,366,593	+9.9	6,501,907	6,950,219
Waterloo.....	1,426,890	1,327,761	+7.5	1,227,613	1,151,811
Ill.—Bloomington.....	1,619,352	1,618,856	+0.1	1,536,012	1,924,139
Chicago.....	598,102,393	717,000,000	-16.6	655,438,231	667,741,610
Decatur.....	1,451,641	1,568,200	-7.4	1,553,067	1,683,907
Peoria.....	4,642,254	4,502,379	+3.1	5,446,085	4,984,465
Rockford.....	3,092,003	3,110,892	-0.6	3,078,267	2,715,602
Springfield.....	2,777,735	2,450,632	+13.3	2,684,231	3,187,962
Total (20 cities)	880,602,631	1,009,977,162	-12.8	957,672,244	941,886,742
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,234,411	5,742,734	-8.9	5,767,970	5,226,956
Mo.—St. Louis.....	126,300,000	128,800,000	-1.9	144,700,000	135,600,000
Ky.—Louisville.....	31,190,553	32,853,822	-5.1	34,345,625	32,198,921
Owensboro.....	439,327	345,958	+27.0	355,498	365,724
Tenn.—Memphis.....	16,235,522	17,611,601	-7.8	19,551,405	16,323,120
Ark.—Little Rock.....	11,071,633	12,183,815	-9.1	12,827,884	12,409,462
Ill.—Jacksonville.....	371,455	443,196	-16.2	482,809	634,144
Quincy.....	1,423,136	1,490,708	-4.5	1,588,692	1,657,667
Total (8 cities)	192,265,617	199,471,837	-3.7	219,620,883	214,415,994
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	5,446,597	8,121,863	-32.9	8,466,163	9,671,525
Minneapolis.....	72,791,497	71,878,426	+1.3	77,711,232	80,737,557
St. Paul.....	28,024,903	27,387,921	+2.3	29,705,562	30,856,942
N. Dak.—Fargo.....	1,930,414	2,213,027	-12.8	1,880,889	1,674,559
S. D.—Aberdeen.....	1,375,994	1,273,975	+8.0	1,344,191	1,550,358
Mont.—Billings.....	676,156	555,268	+0.9	638,453	611,194
Helena.....	3,399,000	2,852,000	+19.2	3,135,936	2,843,187
Total (7 cities)	113,644,561	114,282,480	-0.6	122,782,426	127,945,622
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	430,394	449,196	-4.2	491,270	421,101
Hastings.....	603,655	571,796	+5.6	425,334	645,039
Lincoln.....	4,710,712	5,151,631	-8.6	4,655,178	4,530,620
Omaha.....	43,902,752	40,613,303	+8.1	40,031,781	41,630,637
Kan.—Topeka.....	3,910,548	3,396,421	+15.1	4,261,620	4,705,78
Wichita.....	9,759,532	7,836,533	+24.5	10,292,638	8,768,68
Mo.—Kan. City.....	146,846,937	144,004,422	+2.0	165,451,250	140,773,04
St. Joseph.....	6,912,109	7,100,382	-0.0	7,753,974	7,602,758
Okla.—Okla. City.....	25,994,000	24,017,600	+8.2	30,165,500	24,494,995
Colo.—Col. Spgs.....	1,316,567	1,388,241	-5.2	1,264,908	1,312,084
Denver.....	a	a	a	a	a
Pueblo.....	1,435,491	1,482,476	-3.2	1,215,593	1,109,871
Total (12 cities)	245,822,697	236,012,000	+4.2	266,009,902	235,994,618
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	1,778,610	1,263,989	+40.7	1,439,902	1,687,732</

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 1 1928:

GOLD.

The Bank of England gold reserve again on the 25th ultimo constituted a fresh high record, namely £173,153,805 on the previous Wednesday, and £19,316,190 since the 29th April 1925, when an effective gold sale was resumed.

The small amount of gold available in the open market this week—about £45,000—was absorbed by the requirements of India and the Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £2,331,000 during the week under review:

	July 26.	July 27.	July 28.	July 30.	July 31.	Aug. 1.
Received	Nil	Nil	Nil	£500,000	Nil	£23,000
Withdrawn	Nil	£763,000	Nil	Nil	£1,107,000	£984,000

The receipt on the 30th instant was in sovereigns from South Africa, and of the £1,107,000 withdrawn on the 31st ultimo, £500,000 was in sovereigns set aside on account of South Africa; all other withdrawals were in gold for Germany.

The following were the United Kingdom imports and exports of gold registered in the week ended noon on the 26th ultimo:

Imports.		Exports.	
British South Africa	£744,718	Germany	£658,125
Other countries	1,471	Belgium	101,063
		Switzerland	20,400
		Austria	12,950
		Colombia	200,000
		India	13,750
		Other countries	10,943
	£746,189		£1,017,231

The Southern Rhodesian gold output for the month of June 1928, amounted to 51,762 ounces, as compared with 47,323 ounces for May, 1928, and 52,910 ounces for June, 1927.

SILVER.

The tendency of the market has been good. Persistent China buying, broadening each day, carried prices on the 27th ultimo to 27½d for both deliveries. Next day pressure relaxed and a fall of ½d. ensued owing to sales from China and other quarters. Though prices eased still further, the market maintained a steady tone as America was not much of a seller, and the Indian Bazaars were buyers at the lower levels. Continental supplies continue, though on a reduced scale.

On the 28th ultimo, 128 silver bars were shipped from Marseilles to Bombay per the ss. "Malwa."

The following were the United Kingdom imports and exports of silver registered in the week ended noon on the 26th ultimo:

Imports.		Exports.	
France	£32,797	Egypt	£37,040
United States of America	28,767	Persia	77,392
		India	351,800
		Other countries	150
	£61,564		£466,382

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 7.	July 15.	July 22.
Notes in circulation	17811	17893	17978
Silver coin and bullion in India	10074	10156	10241
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)	4277	4277	4277
Securities (British Government)	484	484	484

The stock in Shanghai on the 28th ultimo consisted of about 47,500,000 ounces in sycee, \$80,600,000 and 7,460 silver bars, as compared with about 45,100,000 ounces in sycee, \$78,500,000 and 7,800 silver bars on the 21st ultimo.

Statistics for the month of July last are appended:

	—Bar Silver per oz. std.	Bar Gold	
	Cash.	Two Mos.	Per oz. Fine.
Highest price	27½d.	27½d.	84s. 11½d.
Lowest	27 1-16d.	27 —d.	84s. 10d.
Average	27 262d.	27.202d.	84s. 10.6d.

Quotations during the week:—

Quotations during the week:—

	—Bar Silver per oz. std.—	Bar Gold	
	Cash.	Two Mos.	Per oz. Fine.
July 26	27 7-16d.	27½d.	84s. 11¼d.
July 27	27½d.	27½d.	84s. 11½d.
July 28	27½d.	27½d.	84s. 11½d.
July 30	27 5-16d.	27 5-16d.	84s. 11½d.
July 31	27½d.	27½d.	84s. 11½d.
August 1	27½d.	27½d.	84s. 11½d.
Average	27.375d.	27.364d.	84s. 1 ¼d.

The silver quotations today for cash and two months' delivery are each 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	
Silver, per oz. d.	27½	27½	27 3-16	27½	27 3-16	
Gold, per fine ounce	84.11½	84.11½	84.10½	84.11½	84.11	84.11½
Consols, 2½s.	55½	55½	55½	55½	55½	55 11-16
British, 5s.	102½	102½	102½	102½	102½	102½
British, 4½s.	98½	98½	98½	98½	98½	98½
French Rentes (in Paris) fr.	68.15	68.20	Holiday	68.50	68.75	
French War L'n (in Paris) fr.	93.45	93.75	Holiday	93.75	93.90	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59	59	58¾	58¾	59¾	59¾

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1928:

Holdings in U. S. Treasury	May 1 1928.	June 1 1928.	July 1 1928.	Aug. 1 1928.
Net gold coin and bullion	\$ 331,772,189	\$ 337,802,942	\$ 313,920,118	\$ 330,130,615
Net silver coin and bullion	14,297,757	18,574,705	15,105,541	12,725,164
Net United States notes	4,409,614	4,499,870	3,021,104	2,927,601
Net national bank notes	15,054,023	18,075,454	19,526,096	22,093,921
Net Federal Reserve notes	983,930	1,321,445	1,576,535	1,076,462
Net Fed'l Res. bank notes	33,722	64,966	101,210	150,110
Net subsidiary silver	3,449,805	3,308,638	2,802,145	2,742,050
Minor coin, &c.	4,648,401	4,926,112	16,196,244	6,388,867
Total cash in Treasury	374,599,441	388,574,132	372,248,993	378,234,790
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	218,560,353	232,535,044	216,209,905	*222,195,702
Dep in Fed'l Res. banks	172,841,000	18,706,000	245,754,000	96,727,000
Dep in national banks	36,184,130	56,679,695	23,959,959	28,331,644
To credit Treas. U. S.	6,927,574	7,118,984	7,043,957	7,128,950
To credit disb. officers	20,631,410	19,553,454	19,902,070	19,101,288
Cash in Philippine Islands	473,830	623,620	760,834	897,436
Deposits in foreign depts.	522,875	431,188	526,122	469,845
Dep in Fed'l Land banks				
Net cash in Treasury and in banks	456,141,172	335,647,985	514,156,847	374,851,865
Deduct current liabilities	257,190,650	280,816,283	248,629,866	258,101,580
Available cash balance	198,950,522	54,831,702	265,526,981	116,750,285

* Includes Aug. 1 \$7,858,881.52 silver bullion and \$2,592,415.67 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
July 31 1928	\$ 666,643,200	\$ 658,463,423	\$ 38,926,224	\$ 697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	668,230,710	659,332,017	38,467,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov 30 1927	668,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	704,518,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,702
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	664,138,640	660,386,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	699,221,549
Dec. 31 1926	664,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,813	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,330	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974

\$4,154,618 Federal Reserve bank notes outstanding Aug. 1 1928, secured by lawful money, against \$4,638,468 on Aug. 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1928.	U. S. Bonds Held July 31 1928 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930		\$ 592,186,800	\$ 592,186,800
2s, U. S. Panama of 1936		48,700,080	48,700,080
2s, U. S. Panama of 1938		25,756,320	25,756,320
Totals		666,643,200	666,643,200

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 2 1928 and Aug. 1 1928 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 2 1928	\$699,620,652
Net decrease during July	2,231,005
Amount of bank notes afloat Aug. 1	\$697,389,647
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 2	\$40,887,664
Net amount of bank notes redeemed in July	1,961,440
Amount on deposit to redeem national bank notes Aug. 1 1928	\$38,926,224

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1927.	1928.
	1927.	1928.	1927.	1928.		
July.....	\$ 158,169,597	\$ 164,794,382	\$ 138,284,513	\$ 132,903,105	\$ 26,620,038	\$ 24,619,552
August.....	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September.....	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October.....	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November.....	179,611,688	185,959,035	156,060,087	149,662,955	29,487,856	30,431,596
December.....	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
1928.			1927.			
January.....	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February.....	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March.....	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April.....	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
May.....	157,560,673	149,501,501	150,186,285	139,497,479	23,853,273	24,059,482
Total.....	1861235 650	1918567 871	1593384 534	1565030 938	300,769,938	300,331,901

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1927.	1928.
	1927.	1928.	1927.	1928.		
July.....	\$ 5,215,929	\$ 846,762	\$ 1,090,730	\$ 1,598,540	\$ 1,554,118	\$ 3,470,003
August.....	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September.....	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October.....	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November.....	727,412	652,886	34,200,361	1,463,905	2,007,426	2,988,534
December.....	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
1928.			1927.			
January.....	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February.....	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March.....	899,714	1,512,363	96,975,664	1,628,544	2,050,259	3,769,747
April.....	3,873,068	3,853,056	94,843,016	1,928,638	1,819,800	4,049,989
May.....	551,762	27,257,660	82,603,409	756,245	1,127,725	3,724,039
Total.....	26,632,945	74,806,758	491,296,929	74,527,430	19,182,754	40,626,040

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Aug. 7—National Kingsboro Bank of Brooklyn in New York, N. Y. Correspondent, John J. Bennett Jr., 115 94th St., Brooklyn, N. Y.	\$500,000
Aug. 10—The Commercial National Bank & Trust Co. of New York, N. Y. Correspondent, Elmer Schlesinger, 120 Broadway, New York City.	6,000,000
Aug. 10—The Normandie National Bank of New York, N. Y. Correspondent, A. E. Lefcourt, care of Lefcourt-Marlboro Bldg., 1359 Broadway, New York, N. Y.	2,000,000

CHARTERS ISSUED.

Aug. 6—The First National Bank of Douglasville, Ga. President, J. R. Hutcheson; Cashier, Frederick Latimore.	25,000
Aug. 8—The Eastport National Bank, Eastport, N. Y. President, William H. Chapman; Cashier, John A. Daly.	50,000

VOLUNTARY LIQUIDATIONS.

Aug. 6—The Arizona National Bank of Tucson, Ariz. Effective Aug. 4 1928. Lq. Agent, Frank M. Utt, Tucson, Ariz. Absorbed by the Consolidated National Bank of Tucson, No. 4,287.	100,000
Aug. 6—The First National Bank of Shoshone, Idaho. Effective June 28 1928. Lq. Agent, the First Security Bank of Shoshone, Idaho. Succeeded by the First Security Bank of Shoshone, Idaho.	40,000
Aug. 6—The Union National Bank of Johnstown, Pa. Effective July 31 1928. Lq. Comm.: J. K. Love, John Stenger and Robert C. Hoorle, Johnstown, Pa. Absorbed by the First National Bank of Johnstown, No. 51.	200,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Aug. 6—Hudson County National Bank, Jersey City, N. J. Location of branch, vicinity of 2860 Hudson County Boulevard.	
Aug. 6—The Melrose National Bank of New York, N. Y. Location of branch, vicinity of Morris Park and White Plains Ave., Van Nest District.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
125 Iroquois Transit Corp., class A: 125 class B.....	\$40 lot	380 Phoenix Factors Corp. 8% cum. pref., par \$25; 40 Phoenix Factors Corp., com., par \$25; subject to an indebtedness to Phoenix Factors Corp., approx. \$28,000.....	\$200 lot
80 Tint Holding Corp.....	\$30 lot	3,350 Multi-crypt Mausoleum Builders Assn., Inc., com., no par.....	\$55 lot
100 Public Light & Power Co., com. 15% mon. no par.....	7% cum. pref., par \$25.....	80 Big Store Realty Corp., no par \$440 lot	
1,140 Phoenix Factors Corp., 8% cum. pref., par \$25.....	\$11,000 lot		
10 Texas Land Syndicate.....	\$13 lot		
20 Texas Land Syndicate No. 3, par 50c.....	\$19 lot		

By R. L. Day & Co., Boston.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 National Shawmut Bank.....	313	43 Edison Elec. Ill., Brockton.....	53
10 First National Bank.....	44 1/2	60 The Kinney Mfg. Co.....	\$51 lot
5 Beacon Trust Co.....	306	10 Saco-Lowell Mills, 2d pref.....	6
242 Arlington Mills.....	35	35 Eastern Mfg. Co., 1st pref.....	72
450 Sharp Mfg. Co.....	12c-13c		
275 U. S. Worsted Corp.....	14c		
40 U. S. Worsted Corp., 1st pf. 80c-1.05			
34 Wamsutta Mills.....	1.40		
75 Lancaster Mills.....	1 1/4		
1 Am. Optical Co., 1st pref.....	95		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
12 Webster-Atlas National Bank.....	193	10 Plymouth Cordage Co.....	66
20 National Shawmut Bank.....	312 1/2	75 Old Colony Trust Associates, 52 1/2-53 1/2	
20 Pepperell Mfg. Co.....	90-90 1/2	200 Carr Fastener Co., com., par \$25	33 1/2
60 Whitman Mills Corp.....	18 1/2	9 Quincy Market Cold Storage & Warehouse Co., pref.....	72
15 Saco-Lowell Mills, 2d pref.....	6	25 Howes Brothers, ser. B 6% pref.....	76
150 Sharp Mfg. Co., com.....	12c	5 Joint Stock Securities Co. of Massachusetts, com.....	2 1/2
45 Farr Alpaca Co.....	115	20 Draper Corporation.....	65-65 1/2
10 Arlington Mills.....	35 1/2	10 New Bedford Gas & Edison Light Co., undeposited, par \$25.....	102 1/2
9 Whitman Mills Corp.....	18	5,000 Temiskaming Mining Co., Ltd., par \$1.....	\$20 lot
5 Granite Mills, pref.....	1	15 Regal Shoe Co., pref.....	83
14 Naumkeag Steam Cotton Co.....	128 1/2		
80 Fall River Electric Light Co., undeposited, par \$25.....	60 1/2		
5 First National Stores, Inc., 1st preferred.....	102 1/2 & div		
8 Connecticut & Passumpsic Rivers RR., pref.....	103 1/2		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
Mortgage deed on lot 4, block 12, Central Park Subdivision St. Petersburg, Fla.; amt. due, \$3,425 and accrued int. from Oct. 27 1927.....	\$500 lot	10 Mortgage Security Tr. Co., Phila. 140	
Mortgage deed on 80 acres in east half of the southwest quarter of Sec. 20, Twp. 22, Range 17, Hernando County, Fla.....	\$500 lot	5 Girard Trust Co.....	1602
Lot No. 10, block 7 of Bayshore Subdivision, Hilsborough Co., Fla.; subject to a mortgage of \$33,000.....	\$500 lot	1 Girard Trust Co.....	1600
Lots Nos. 71 and 72 of Harbordale Subdiv., St. Petersburg, Fla.....	\$500 lot	2 Atlantic Safe Deposit & Trust Co., N. J.....	418
5 National Bank of No. Phila.....	350 1/4	100 Bankers Bond & Mtge. Co., common.....	58 1/2 ex-rights
21 National Bank of No. Phila.....	350	100 Bankers Bond & Mtge. Co., common.....	58 ex-rights
3 Overbrook National Bank.....	180	100 Bankers Bond & Mtge. Co., common.....	56 ex-rights
30 Overbrook National Bank.....	180	10 United Securities Corp., Wilmington com.....	19 1/2
3 Northwestern National Bank.....	970	18 John B. Stetson Co., com., no par.....	100
3 Second Nat. Bank, Atlantic City.....	375	25 Commonwealth Casualty Co., par \$10.....	26
2 Roslyn National Bank, Mont-gomery County, Pa.....	62 1/2	20 Aberfoyle Mfg. Co., com.....	130
10 Union Bank & Trust Co.....	390	1,470 Springfield Worsted Mills.....	20
51 Mitten M. & M. Bank & Trust Co., stamped.....	116	13 Mortgage Co., Penna.....	34
20 Security Title & Tr. Co., par \$50.....	70	100 Union Building Co., Newark.....	19
25 Colonial Trust Co., par \$50.....	250 1/2	250 Union Building Co., Newark.....	18
10 Susquehanna Title & Trust Co., par \$50.....	60		
11 Guarantee Trust & Safe Dep. Co. 460			
5 Broad St. Trust Co., par \$50.....	99		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Labor Temple Assn. of Buffalo and Vicinity, Inc., par \$5.....	\$1 lot	1 1/2 National Motor Corp. of Del., common, no par.....	\$1 lot
1,000 West Dome Lake, par \$1.....	8 1/2 c.	1,000 Goldhill Mines, par \$1.....	8c.

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).			
Alabama & Vicksburg.....	3	Oct. 1	Holders of rec. Sept. 8a
Canadian Pacific, com. (quar.).....	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preference.....	2	Oct. 1	Holders of rec. Aug. 31
Chesapeake Corporation (quar.).....	*75c.	Oct. 1	Holders of rec. Sept. 8
Consol. RRs. of Cuba, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Cuba Northern Rys., com. (No. 1).....	\$4.40	Sept. 28	Holders of rec. Sept. 28a
North Pennsylvania (quar.).....	\$1	Aug. 25	Holders of rec. Aug. 20
Public Utilities.			
Amer. Tel. & Teleg. (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 20
Central Indiana Power, 7% pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 20
Central Pub. Serv., \$6 pf. (qu.) (No. 1).....	*\$1.50	Oct. 1	Holders of rec. Sept. 10a
Columbus Elec. & Power, com. (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred, series B (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred, series C (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Consol. Gas (N. Y.), com. (in stock).....	*\$1.00	Oct. 1	Holders of rec. Aug. 17
Electric Public Service, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 12
Electric Public Utilities, pref. (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 12
Engineers Public Serv., conv. pf. (qu.).....	\$1.25	Oct. 1	Holders of rec. Sept. 5
Galveston-Houston Elec. Co., pref.....	3	Sept. 15	Holders of rec. Aug. 15
Gas & Elec. Securities, com. (monthly).....	*50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock).....	*75c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly).....	*6 1/2	Sept. 1	Holders of rec. Aug. 15
Gas Secur. Co., com. (mthly., in scrip).....	58 1/2-3c	Sept. 1	Holders of rec. Aug. 15
Gulf States Utilities, \$6 pref. (quar.).....	*\$1.50	Sept. 15	Holders of rec. Sept. 5
\$5.50 preferred (quar.).....	\$1.37 1/2	Sept. 15	Holders of rec. Sept. 15
Illinois Power Co., 6% pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Laclede Gas & Elec., prior lien stk. (qu.).....	1 1/2	Sept. 1	Holders of rec. Aug. 24
Lexington Water Co., pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 27
Nat. Public Service, com. A (quar.).....	40c.	Sept. 15	Holders of rec. Aug. 20
New Rochelle Water Co., pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 20
Ohio Power Co., 6% pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Ohio Pub. Serv. 7% 1st pf. ser. A (mthly.).....	58 1/2-3c	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec., pref. (quar.).....	1 1/2	Sept. 15	Holders of rec. Aug. 15
Pennsylvania Gas & Elec. Corp., A & B (qu.).....	*37 1/2 c.	Sept. 1	Holders of rec. Aug. 20
7% pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Rochester Gas & Elec., pref. B (quar.).....	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred series C & D (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Superior Water L. & Pow., pref. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co., 7% pref. (mthly.).....	*58 1/2 c.	Sept. 1	Holders of rec. Aug. 15
6% pref. (monthly).....	*50c.	Sept. 1	Holders of rec. Aug. 15
Utica Gas & Elec., 7% pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 15
Wisconsin Pr. & Lt., 6% pref. (No. 1).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Banks.			
American Colonial of Porto Rico (qu.).....	2	Sept. 1	Holders of rec. Aug. 17
Extra.....	2	Sept. 1	Holders of rec. Aug. 17
Miscellaneous.			
Adams Express, com. (quar.).....	*1 1/2	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.).....	*1 1/2	Sept. 29	Holders of rec. Sept. 15
Alabama Cash Credit Corp., com. (qu.).....	9c.	Aug. 25	Holders of rec. Aug. 13
Preferred (quar.).....	15c.	Aug. 25	Holders of rec. Aug. 13
Preferred (extra).....	9c.	Aug. 25	Holders of rec. Aug. 13
Allen Industries, com. (quar.).....	25c.	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 20
Alliance Realty Co., pref. (qu.).....	1 1/2	Sept. 1	Holders of rec. Aug. 20
Amer. Art Works, com. & pf. (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. British & Cont. Corp. pf. (qu.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. Potash & Chem. Corp., 1st pf. (qu.).....	\$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Seating Co., com. (quar.).....	*50c.	Sept. 29	Holders of rec. Sept. 21
Amer. Stores (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 20
	*50c.	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 17	*Holders of rec. Sept. 5	Union Mills common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Atlas Portland Cement (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 17	Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Badger State Cash Cred. Corp., pt. (qu.)	80c.	Aug. 25	*Holders of rec. Aug. 13	United Fruit (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 1
Bankers Security Trust, 6% pf. A (qu.)	15c.	Sept. 1	*Holders of rec. Aug. 15	United States Freight (quar.)	*75c.	Sept. 10	*Holders of rec. Sept. 17
Barker Bros., com. (quar.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 14	Universal Pictures 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
6½% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14	Valvoline Oil common (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 15
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	*Holders of rec. Sept. 25	Victor Monaghan common (quar.)	*2	Sept. 1	*Aug. 21 to Sept. 30
Belgo Canadian Paper, pref. (quar.)	1½	Oct. 1	*Holders of rec. Sept. 1	Preferred (quar.)	*1½	Oct. 1	*Sept. 21 to Sept. 30
Bendix Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Wamsutta Mills—Dividend omitted.			
Best & Co. (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 24	Wayne Pump pref. (quar.)	*87½c.	Sept. 1	*Holders of rec. Aug. 24
Bishop Oil Corp.	10c.	Sept. 15	*Holders of rec. Sept. 1	Western Auto Supply, class A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Bolsa Chica Oil, class A (No. 1)	*2	Sept. 30	*Holders of rec. Aug. 31	Westinghouse Elec. & Mfg. com. (quar.)	*81	Oct. 31	*Holders of rec. Sept. 28
Bristol Manufacturing—Dividend passed				Preferred (quar.)	*81	Oct. 15	*Holders of rec. Sept. 28
By-Products Coke Corp., com. (qu.)	*50c.	Sept. 20	*Holders of rec. Sept. 5	Yarns Corp. of America class A (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
California Petroleum, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 7				
Canada Permanent Mtge. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10				
Case (J. I.) Threshing Mach., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10				
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10				
Chesbrough Mfg. Co. (quar.)	\$1	Sept. 29	*Holders of rec. Sept. 10				
Extra	25c.	Sept. 29	*Holders of rec. Sept. 10				
Chickasha Cotton Oil (quar.)	*75c.	Sept. 1	*Holders of rec. Sept. 10				
Chicago Flexible Shaft, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 21				
Cities Service, common (monthly)	½	Oct. 1	*Holders of rec. Sept. 15				
Common (payable in com. stock)	½	Oct. 1	*Holders of rec. Sept. 15				
Preferred and preferred B B (mthly)	½	Oct. 1	*Holders of rec. Sept. 15				
Preferred B (monthly)	½	Oct. 1	*Holders of rec. Sept. 15				
Collins & Alkman Corp., pref. (quar.)	1½	Sept. 1	*Holders of rec. Aug. 23				
Commercial Solvents Corp. (quar.)	\$2	Sept. 1	*Holders of rec. Sept. 20				
Coty, Inc. (quar.)	*31.25	Sept. 30	*Holders of rec. Sept. 18				
Cruible Steel, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15				
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 29	*Holders of rec. Sept. 12				
Preferred (quar.)	1½	Sept. 29	*Holders of rec. Sept. 12				
Dartmouth Mfg. com. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 13				
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 13				
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 17				
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17				
Dominion Oil, Ltd., class A (quar.)	25c.	Sept. 1	*Holders of rec. Aug. 15				
Durham Duplex Razor, pr. pref. (quar.)	*81	Sept. 1	*Holders of rec. Aug. 15				
Eagle (C. K.) & Co., 7% pref. (qu.)	*1½	Aug. 31	*Holders of rec. Aug. 20				
Eastman Kodak, pref. (quar.)	1½	Sept. 1	*Holders of rec. Aug. 16				
Equitable Financial Corp. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 15				
Equit. Off. Bldg. Corp. new com. (No. 1)	1½	Oct. 1	*Holders of rec. Sept. 15				
Preferred (quar.)	1½	Sept. 15	*Holders of rec. Aug. 24				
Federal Mining & Smelting pref. (quar.)	*37½c.	Aug. 31	*Holders of rec. Aug. 15				
Federated Capital Corp., com. (quar.)	*37½c.	Aug. 31	*Holders of rec. Aug. 15				
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 13				
First National Pictures pref. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1				
Foster & Kleser Co., com. (quar.)	1½	Oct. 1	*Holders of rec. Sept. 10				
Fuiler (Geo. A.) Co., partic. prior pf. (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 15				
Galland Merc. Laundry (qu.) (No. 1)	1½	Oct. 1	*Holders of rec. Sept. 1				
Goodyear Tire & Rubber 1st pref. (qu.)	1½	Sept. 1	*Holders of rec. Sept. 1				
Preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 25				
Grand Union Co. conv. pref. (quar.)	*81	Sept. 1	*Holders of rec. Aug. 16				
Great Atl. & Pacific Tea, com. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 16				
Preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20				
Great Northern Paper (quar.)	*100	Oct. 15	*Holders of rec. Sept. 15				
Group No. 1 Oil	1½	Sept. 29	*Holders of rec. Aug. 31				
Hamilton United Theatres, Ltd., pf. (qu.)	75c.	Sept. 1	*Holders of rec. Aug. 15				
Hathaway Bakeries class A (quar.)	\$1.75	Sept. 1	*Holders of rec. Aug. 15				
Preferred (quar.)	*20c.	Sept. 1	*Holders of rec. Aug. 25				
Hayes Body pref. A (quar.)	*50c.	Sept. 1	*Aug. 19 to Aug. 31				
Hobart Mfg. com. (quar.)	10c.	Sept. 8	*Holders of rec. Aug. 22				
Hollinger Consol. Gold Mines (mthly.)	10c.	Aug. 25	*Holders of rec. Aug. 13				
Illinois Cash Credit Corp., com. (quar.)	20c.	Aug. 25	*Holders of rec. Aug. 13				
Preferred (quar.)	10c.	Aug. 25	*Holders of rec. Aug. 20				
Preferred (extra)	*60c.	Sept. 1	*Holders of rec. Aug. 20				
Illinois Safety Razor cl. A (No. 1) (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 19				
Class B (No. 1) (quar.)							
Insurance Shares Management Co.—							
Series A-27	35c.	Sept. 1	*Holders of rec. Aug. 15				
Series C-27	35c.	Sept. 1	*Holders of rec. Aug. 15				
Series P-27	32c.	Sept. 1	*Holders of rec. Aug. 15				
Series H-27	27c.	Sept. 1	*Holders of rec. Aug. 15				
Series B-23	19c.	Sept. 1	*Holders of rec. June 30				
International Harvester com. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 25				
International Milling pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20				
Internat'l Safety Razor class A (quar.)	60c.	Sept. 1	*Holders of rec. Aug. 20				
Class B (No. 1) (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 19				
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 15				
Kelsey-Hayes Wheel com. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 20				
Kennecott Copper (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 15				
Kubacker Shoes Inc. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 24				
Kuppenheimer (B.) Co. pref. (quar.)	*37½c.	Aug. 15	*Holders of rec. Aug. 2				
Leichtman Ind. class A (quar.) (No. 1)	*25c.	Aug. 15	*Holders of rec. Aug. 2				
Class B (quar.) (No. 1)	*41c.	Aug. 15	*Holders of rec. Aug. 11				
LeMur Co., com. (extra)	*1½	Sept. 1	*Holders of rec. Aug. 17				
Lord & Taylor 1st pref. (quar.)	*5c.	Aug. 20	*Holders of rec. Aug. 10				
Lucky Tiger Comb. Gold Min (mthly.)	\$2.50	Sept. 1	*Holders of rec. Aug. 11				
Ludlow Manufacturing Assoc (quar.)	*81	Sept. 1	*Holders of rec. Aug. 15				
Marmot Motor Car (quar.)	\$1	Aug. 20	*Holders of rec. Aug. 15				
Masoot Oil (monthly)							
McCahan (W. J.) Sugar Refining & Molasses pref. (quar.)	1½	Sept. 1	*Holders of rec. Aug. 17				
Metropolitan Paving Brick com. (qu.)	50c.	Sept. 1	*Holders of rec. Aug. 15				
Miller (I.) & Sons Inc. com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15				
Preferred (quar.)	1.62½	Sept. 1	*Holders of rec. Aug. 26				
Mitchell (Robt.) Co. pref. (quar.)	1½	Sept. 1	*Holders of rec. Aug. 15				
Mohawk Carpet Mills com.	*62½c.	Oct. 1	*Holders of rec. Sept. 10				
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31				
Neptune Meter com. A (quar.)	50c.	Sept. 15	*Holders of rec. Sept. 1				
Newberry (J. J.) Co. com. (qu.) (No. 1)	30c.	Oct. 1	*Holders of rec. Sept. 15				
Ogilvie Flour Mills pf. (quar.)	1½	Sept. 1	*Holders of rec. Aug. 22				
Ontario Mfg. com. (quar.) (No. 1)	*45c.	Oct. 1	*Holders of rec. Sept. 15				
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15				
Param't Famous Lasky Corp. com. (qu.)	\$2	Sept. 1	*Holders of rec. Sept. 7				
Pender (D.) Grocery class A (quar.)	*87½c.	Sept. 1	*Holders of rec. Aug. 18				
Pepperell Manufacturing	*1½	Sept. 1	*Holders of rec. Aug. 17				
Phoenix Hosiery pref. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 20				
Pleikur Walrus Co. (quar.)	*17½c.	Aug. 25	*Holders of rec. Aug. 15				
Pleikwick Corp. 7% pref. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 0				
Quaker Oats, com. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1				
Preferred (quar.)	*\$1.52	Aug. 28	*Holders of rec. Aug. 21				
Rand Mines Ltd. Amer. shares	(p.)	Aug. 15	*Holders of rec. Aug. 14				
Reagan County Purchasing Co.	*1½	Oct. 1	*Holders of rec. Sept. 10				
Bemington-Rand Inc. 1st pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 10				
2d preferred (quar.)	1	Aug. 15	*Holders of rec. Aug. 10				
Royalty Corp. of Amer. part. pf. (mthly)	½	Aug. 15	*Holders of rec. Aug. 15				
Participating preferred (extra)	1½	Oct. 1	*Holders of rec. Aug. 31				
St. Maurice Valley Corp., pref. (qu.)	25c.	Sept. 15	*Holders of rec. Sept. 30				
Seal Lock & Hardware com. (quar.)	1½	Oct. 15	*Holders of rec. Aug. 31				
Preferred (quar.)	1½	Aug. 31	*Holders of rec. Aug. 15				
Smith (Howard) Paper Mills pref. (qu.)	*12½c.	Sept. 1	*Holders of rec. Aug. 15				
Southern Grocery Stores com. (quar.)	*62½c.	Sept. 1	*Holders of rec. Aug. 20				
Class A (quar.)	75c.	Sept. 1	*Holders of rec. Aug. 20				
Specialized Shares Corp., com. (qu.)	*40c.	Sept. 29	*Holders of rec. Sept. 15				
Class A & B preferred (quar.)	25c.	Sept. 15	*Holders of rec. Aug. 25				
Spencer Kellogg & Sons Inc. new	12½	Sept. 15	*Holders of rec. Aug. 25				
Standard Oil (N. J.) par \$25 (quar.)	\$1	Sept. 15	*Holders of rec. Aug. 25				
\$25 par value stock (extra)	50c.	Sept. 15	*Holders of rec. Aug. 25				
\$100 par value stock (quar.)	1½	Sept. 1	*Holders of rec. Aug. 22				
\$100 par value stock (quar.)	25c.	Sept. 15	*Holders of rec. Aug. 31				
Sterling Securities Corp. pref. (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 7				
Tennessee Copper & Chemical (qu.)	*81	Sept. 15	*Holders of rec. Sept. 1				
Texas Corp. (quar.)	10c.	Oct. 15	*Holders of rec. Sept. 15				
Texas Gulf Sulphur (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20				
Texon Oil & Land	*10c.	Oct. 1	*Holders of rec. Sept. 20				
Thompson Products, class A (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20				
Class A (extra)	*10c.	Oct. 1	*Holders of rec. Sept. 20				
Class B (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20				
Class B (extra)	*10c.	Oct. 1	*Holders of rec. Sept. 20				
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20				
Railroads (Steam).				Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	*Holders of rec. July 27	Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	*Holders of rec. July 27
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	*Holders of rec. July 14	Baltimore & Ohio, com. (quar.)	1½	Sept. 1	*Holders of rec. July 14
Preferred (quar.)	1	Sept. 1	*Holders of rec. July 14	Preferred (quar.)	1	Sept. 1	*Holders of rec. July 14
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	*Holders of rec. Aug. 31	Bangor & Aroostook, common (quar.)	88c.	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	*Holders of rec. Aug. 31	Preferred (quar.)	1½	Oct. 1	*Holders of rec. Aug. 31
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31	Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Chestnut Hill (quar.)	*1½	Sept. 4	*Holders of rec. Aug. 20	Chestnut Hill (quar.)	*1½	Sept. 4	*Holders of rec. Aug. 20
Chic. R. L. & Pacific, com. (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 1	Chic. R. L. & Pacific, com. (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 1
Cleveland & Pittsburgh, quar. (quar.)	*87½c.	Sept. 1	*Holders of rec. Aug. 10	Cleveland & Pittsburgh, quar. (quar.)	*87½c.	Sept. 1	*Holders of rec. Aug. 10
Special guaranteed (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 10	Special guaranteed (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 10
Cuba RR., preferred	3	Feb. 1 '29	*Holders of rec. Jan. 15 '29	Cuba RR., preferred	3	Feb. 1 '29	*Holders of rec. Jan. 15 '29
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 16	Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 16
Delaware & Hudson Co. (quar.)	2½	Sept. 20	*Holders of rec. Aug. 28	Delaware & Hudson Co. (quar.)	2½	Sept. 20	*Holders of rec. Aug. 28
Gulf Mobile & Nor., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15	Gulf Mobile & Nor., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Illinois Central, common (quar.)	1½	Sept. 1	*Holders of rec. Aug. 15	Illinois Central, common (quar.)	1½	Sept. 1	*Holders of rec. Aug. 15
Preferred	3	Sept. 1	*Holders of rec. Aug. 15	Preferred	3	Sept. 1	*Holders of rec. Aug. 15
Maine Central, common (quar.)	1	Oct. 1	*Holders of rec. Sept. 15	Maine Central, common (quar.)	1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1½	Sept. 1	*Holders of rec. Sept. 15
Missouri-Kansas-Texas, pref. (quar.)	1½	Sept. 29	*Holders of rec. Aug. 15	Missouri-Kansas-Texas, pref. (quar.)	1½	Sept. 29	*Holders of rec. Aug. 15
New Orleans Texas & Mexico (com.)	1½	Sept. 1	*Holders of rec. Aug. 15	New Orleans Texas & Mexico (com.)	1½	Sept. 1	*Holders of rec. Aug. 15
New York, Chicago & St. Louis, com. & preferred (quar.)	1½	Oct. 1	*Holders of rec. Aug. 15	New York, Chicago & St. Louis, com. & preferred (quar.)	1½	Oct. 1	*Holders

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Marconi Wireless Teleg. of London, ordinary (interim).....	10	Aug. 31	July 18 to July 24	Bamberger (L.) & Co.—			
Memphis Power & Light, \$7 pref. (qu.)—	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.).....	1½	Sept. 1	Holders of rec. Aug. 11a
\$6 preferred (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 10a
Middle West Utilities, prior lien (quar.)—	\$5	Sept. 15	Holders of rec. Aug. 31	Bankers Capital Corp., pref. (quar.)—	\$2	Oct. 15	Holders of rec. Oct. 1
\$5 prior lien (quar.).....	\$1.50	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.).....	\$2	Jan 15/29	Holders of rec. Dec. 31
Monmouth West Penn Pub. Serv.—				Bastian Blessing Co., com. (quar.)—	\$50c.	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.).....	43½c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20a
National Power & Light, com. (quar.)—	25c.	Sept. 1	Holders of rec. Aug. 11a	Beaton & Caldwell Co. (monthly).....	\$25c.	Sept. 1	Holders of rec. Aug. 31
National Public Service, com. A (qu.)—	40c.	Sept. 25	Holders of rec. Aug. 27	Monthly.....	\$25c.	Oct. 1	Holders of rec. Sept. 29
Nebraska Power, pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15	Belding Corticelli, Ltd., pref. (quar.)—	1¼	Sept. 15	Holders of rec. Aug. 31
New York Steam Corp., \$6 pref. (quar.)—	\$1.50	Oct. 1	Holders of rec. Sept. 15a	Bethlehem Steel, pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 1a
\$7 preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Bird Grocery Stores, Inc., pref. (quar.)—	1¼	Sept. 1	Holders of rec. Aug. 20
North American Co., common (quar.)—	72½	Oct. 1	Holders of rec. Sept. 5a	Bishop Oil Corp.....	10c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 5a	Bloch Brothers Tobacco, com. (quar.)—	37½c.	Nov. 15	Nov. 10 to Nov. 14
North American Edison Co., pref. (qu.)—	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.).....	1¼	Sept. 30	Sept. 25 to Sept. 29
North Amer. Utility Securities Corp.—				Preferred (quar.).....	1¼	Dec. 31	Dec. 26 to Dec. 30
First preferred (quar.).....	\$1.50	Sept. 15	Holders of rec. Aug. 31	Borden Co., com. (quar.).....	\$1.50	Sept. 1	Holders of rec. Aug. 15a
First preferred allot. cfs. (quar.)—	(m)	Sept. 15	Holders of rec. Aug. 31	Brach (E. J.) & Sons, com. (quar.)—	70c.	Sept. 1	Holders of rec. Aug. 15
Northern Liberties Gas.....	1¼	Sept. 12	Aug. 5 to Sept. 11	Brill Corp., 7% pref. (quar.).....	*1¼	Sept. 1	Holders of rec. Aug. 15
Northern Ohio Pow. & L., 7% pf. (qu.)—	1¼	Oct. 1	Holders of rec. Sept. 15	Bristol-Myers Co. (quar.).....	\$1	Sept. 29	Holders of rec. Sept. 19
6% preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15	Quarterly.....	\$1	Dec. 31	Holders of rec. Dec. 21
Nor. States Power (Wisc.), pref. (qu.)—	1¼	Sept. 1	Holders of rec. Sept. 15	Brown (John W.) Mfg. (quar.).....	25c.	Sept. 1	Holders of rec. Aug. 15
Northern Texas El. Co., pf. (in scrip).....	63	Sept. 1	Holders of rec. Aug. 20	Extra.....	*12½c.	Sept. 1	Holders of rec. Aug. 15
Ohio Edison Co., 6% pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15a	Brown Shoe, common (quar.).....	62½c.	Sept. 1	Holders of rec. Aug. 20a
6.6% preferred (quar.).....	1.65	Sept. 1	Holders of rec. Aug. 15	Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 17
7% preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15	Bucyrus-Erie Co., common (quar.)—	25c.	Oct. 1	Holders of rec. Sept. 8a
5% preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15	Convertible preference (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 8a
6% preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15	Burroughs Adding Machine—	62½c.	Oct. 1	Holders of rec. Sept. 8a
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Aug. 15	No par value stock (quar.).....	75c.	Sept. 10	Holders of rec. Aug. 24a
Penn. Ohio Edison Co.—				Cabot Mfg. (quar.).....	1½	Aug. 15	Holders of rec. Aug. 2
7% prior preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 20	California Dairies, pref. A (quar.).....	*1.50	Sept. 1	Holders of rec. Aug. 10
Pennsylvania Ohio P. & L., \$6 pf. (qu.)—	\$1.50	Nov. 1	Holders of rec. Oct. 20	California Packing (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 31a
7% preferred (quar.).....	60c.	Nov. 1	Holders of rec. Oct. 20	Calumet & Hecla Consol. Copper (qu.)—	50c.	Sept. 15	Holders of rec. Aug. 31a
7.2% preferred (monthly).....	60c.	Oct. 1	Holders of rec. Aug. 20	Campbell, Wyant & Cannon Fdy. (quar.)—	50c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly).....	60c.	Nov. 1	Holders of rec. Sept. 20	Canada Vinegars, Ltd. (No. 1).....	40c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly).....	60c.	Nov. 1	Holders of rec. Oct. 20	Canfield Oil—			
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Oct. 20	Common (quar.).....	2	Sept. 30	Holders of rec. Sept. 20
6.6% preferred (monthly).....	55c.	Oct. 1	Holders of rec. Sept. 20	Common (quar.).....	2	Dec. 31	Holders of rec. Dec. 20
6.6% preferred (monthly).....	55c.	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.).....	1¼	Sept. 30	Holders of rec. Sept. 20
Philadelphia Company, 5% pref. (quar.)—	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Preferred (quar.).....	1¼	Dec. 31	Holders of rec. Dec. 20
Philadelphia Electric (quar.).....	50c.	Sept. 15	Holders of rec. Aug. 31a	Carr (J. L.) Thresh. Mach., com. (quar.)—	*1¼	Oct. 1	Holders of rec. Sept. 10
Phila. Suburban Water, pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 11a	Caterpillar Tractor, common (quar.)—	*1¼	Oct. 1	Holders of rec. Sept. 10
Portland Elec. Power, 2d pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15	Common (extra).....	55c.	Aug. 25	Holders of rec. Aug. 15
Power Corp. of Canada, 6% pf. (qu.)—	75c.	Oct. 15	Holders of rec. Sept. 29	Celluloid Corp., 1st pref. (quar.).....	\$1.75	Sept. 1	Holders of rec. Aug. 10
Public Service Corp. of N. J., com. (qu.)—	50c.	Sept. 29	Holders of rec. Sept. 1a	\$7 preferred (quar.).....	\$1.75	Sept. 1	Holders of rec. Aug. 10
6% preferred (monthly).....	50c.	Aug. 31	Holders of rec. Aug. 3a	Central Investors Corp., cl. A (quar.)—	*37½c.	Oct. 1	Holders of rec. May 1a
6% preferred (monthly).....	50c.	Sept. 29	Holders of rec. Sept. 1a	Class A (quar.).....	*37½c.	Jan 2/29	Holders of rec. May 1a
7% preferred (quar.).....	1¼	Sept. 29	Holders of rec. Sept. 1a	Century Ribbon Mills, pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 20a
8% preferred (quar.).....	2	Sept. 29	Holders of rec. Sept. 1a	Chelsea Exch. Corp., A & B (qu.)—	25c.	Nov. 15	Holders of rec. Nov. 1
Public Service Elec. & Gas, 6% pf. (qu.)—	1¼	Sept. 29	Holders of rec. Sept. 1a	Class A & B (quar.).....	25c.	Feb 15/29	Hold. of rec. Feb. 1 '29
7% preferred (quar.).....	1¼	Sept. 29	Holders of rec. Sept. 1a	Class A & B (monthly).....	25c.	My 15/29	Hold. of rec. May 1 '29
Radio Corp. of America, pref. A (qu.)—	87½c.	Oct. 1	Holders of rec. Sept. 1a	Chicago Yellow Cab (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 20a
San Joaquin L. & P., 7% pref. (quar.)—	*1¼	Sept. 15	Holders of rec. Aug. 31	Chiles Companies, common (quar.).....	60c.	Sept. 10	Holders of rec. Aug. 27a
6% preferred (quar.).....	*1¼	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.).....	1¼	Sept. 10	Holders of rec. Aug. 27a
Southern Calif. Edison, 7% pf. ser. A (qu.)—	43½c.	Sept. 15	Holders of rec. Aug. 20	Chile Copper Co. (quar.).....	62½c.	Sept. 29	Holders of rec. Sept. 5a
6% pref. series B (quar.).....	37½c.	Sept. 15	Holders of rec. Aug. 11	Chrysler Corp., common (quar.).....	75c.	Sept. 29	Holders of rec. Sept. 17a
Southern Cities Utilities, \$6 pf. pf. (qu.)—	\$1.50	Sept. 1	Holders of rec. Aug. 11	Preferred (quar.).....	2	Jan 2/29	Holders of rec. Sept. 17a
Southern Cities Utilities, \$6 pf. pf. (qu.)—	50c.	Aug. 25	Holders of rec. July 31	Cities Service, common (monthly).....	½	Sept. 1	Holders of rec. Dec. 17a
Preferred (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 31	Common (payable in common stock).....	½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.).....	1.62½	Feb 1/29	Hold. of rec. Jan. 20 '29	Preferred and preferred BB (monthly).....	½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.).....	1.62½	My 1/29	Hold. of rec. Apr. 20 '29	Preferred B (monthly).....	5c.	Sept. 1	Holders of rec. Aug. 15
Southwestern Power & Light, pref. (qu.)—	1¼	Sept. 1	Holders of rec. Aug. 14	City Ice & Fuel, common (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 10
Tennessee Elec. Power Co.—				6¼% preferred (quar.).....	*1¼	Sept. 1	Holders of rec. Aug. 10
5% first preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15	Cleveland Stone (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15a
6% first preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15	Extra.....	25c.	Sept. 1	Holders of rec. Aug. 15
7% first preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15	Coca Cola Co., common (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 12a
7.2% preferred (quar.).....	1.80	Oct. 1	Holders of rec. Sept. 15	Colorado Fuel & Iron, pref. (quar.)—	*1¼	Aug. 25	Holders of rec. Aug. 10a
6% first preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15	Congleme-Nalrin, Inc., pref. (quar.)—	1¼	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly).....	50c.	Oct. 1	Holders of rec. Sept. 15	Consolidated Cigar Corp., pref. (quar.)—	1¼	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly).....	60c.	Sept. 1	Holders of rec. Aug. 15	Consumers Co., prior pref. (quar.)—	*1¼	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly).....	60c.	Oct. 1	Holders of rec. Sept. 15	Preferred.....	*3¼	Aug. 20	Holders of rec. Aug. 10
United Gas Improvement (quar.).....	\$1	Oct. 15	Holders of rec. Sept. 15a	Corrugated Paper Board, pref. (quar.)—	*1¼	Sept. 1	Holders of rec. Sept. 1
Virginia Elec. & Pow., 7% pref. (qu.)—	1¼	Sept. 20	Holders of rec. Aug. 31a	Crane Co., common (quar.).....	37½c.	Sept. 15	Holders of rec. Sept. 1
6% preferred (quar.).....	1¼	Sept. 20	Holders of rec. Aug. 31a	Preferred (quar.).....	1¼	Sept. 15	Holders of rec. Sept. 1
West Ohio Gas, class A pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15	Crosley Radio (stock dividend).....	64	Dec. 31	
West Penn Elec. Co., class A (quar.).....	1¼	Oct. 1	Holders of rec. Aug. 15	Crosley Radio Corp. (quar.).....	25c.	Oct. 1	Holders of rec. Sept. 20a
West Penn Rys., 6% pref. (quar.).....	1¼	Sept. 15	Holders of rec. Sept. 15a	Crown Overall Co., pref. (quar.).....	25c.	Jan 1/29	Holders of rec. Dec. 20a
Western Power Corp., 7% pref. (quar.)—	1¼	Oct. 15	Holders of rec. Oct. 1	Crown Vest Pass Coal (quar.).....	*1¼	Sept. 1	Holders of rec. Aug. 15
Wilmington Gas, pref. (quar.).....	3	Sept. 1	Holders of rec. Aug. 11a	Cuneo Press, pref. (quar.).....	1¼	Sept. 15	Holders of rec. Sept. 1a
Wisconsin Power & Light, pref. (quar.)—	*1¼	Sept. 15	Holders of rec. Aug. 31	Curtis Publishing, common (monthly).....	50c.	Sept. 2	Holders of rec. Aug. 20a
Trust Companies.				Common (extra).....	50c.	Sept. 10	Holders of rec. Aug. 20
Title Guarantee & Trust (extra).....	5	Sept. 29	Holders of rec. Sept. 22	Cushman Sons, Inc., common (quar.)—	\$1	Sept. 15	Holders of rec. Sept. 1a
Miscellaneous.				\$8 preferred (quar.).....	\$2	Sept. 1	Holders of rec. Aug. 15a
Aluminum Manufactures, com. (quar.).....	50c.	Sept. 30	Holders of rec. Sept. 15a	7% preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15a
Common (quar.).....	50c.	Dec. 31	Holders of rec. Dec. 15a	Davis Industries, class A (quar.).....	*31¼c.	Oct. 1	Holders of rec. Aug. 15
Preferred (quar.).....	1¼	Sept. 30	Holders of rec. Dec. 15a	Class A (quar.).....	*31¼c.	Jan 1/29	Holders of rec. Sept. 20
Preferred (quar.).....	1¼	Dec. 31	Holders of rec. Dec. 15a	Class B (quar.).....	*31¼c.	Oct. 1	Holders of rec. Dec. 20
American Bank Note, common (quar.).....	50c.	Oct. 1	Holders of rec. Dec. 15a	Class B (quar.).....	*31¼c.	Jan 1/29	Holders of rec. Dec. 20
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 12a	Davis Mills, common (quar.).....	1	Sept. 22	Holders of rec. Sept. 8
Amer. Chattillon Corp., pf. (qu.).....	*\$1.75	Nov. 1	Holders of rec. Oct. 20	Decker (Alfred) & Cohn, com. (quar.)—	*50c.	Sept. 15	Holders of rec. Sept. 5a
American Chicle, common (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 20a
Prior pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.).....	*1¼	Oct. 1	Holders of rec. Sept. 15	Diamond Match (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15a
American Hardware Corp.—				Drug, Inc. (quar.).....	2	Sept. 15	Holders of rec. Aug. 31a
Quarterly.....	\$1	Oct. 1	Holders of rec. Sept. 15a	Dunhill International (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 15a
Quarterly.....	\$1	Jan 1/29	Holders of rec. Dec. 15a	Quarterly.....	\$1	Oct. 15	Holders of rec. Oct. 1a
American Home Products (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 14a	Quarterly.....	\$1	Jan 15/29	Holders of rec. Dec. 31a
Amer. Laundry Machinery, com. (quar.)—	*\$1	Sept. 1	Holders of rec. Aug. 20	Quarterly.....	\$1	Apr 15/29	Hold. of rec. Apr. 1 '29a
Amer. Linseed, pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 20a	Durkee-Thomas Co., conv. A (No. 1).....	*43½c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.).....	1¼	Jan 2/29	Holders of rec. Dec. 21a	Convertible B stock (No. 1).....	*20c.	Sept. 1	Holders of rec. Aug. 15
Amer. Locomotive, com. (quar.).....	\$2	Sept. 29	Holders of rec. Sept. 13a	Eastern Bankers Corp., preferred (quar.)—	1¼	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.).....	1¼	Sept. 29	Holders of rec. Sept. 13a	Preferred (quar.).....	1¼	Feb 1/29	Holders of rec. Dec. 31
American Manufacturing, com. (quar.).....	1	Oct. 1	Holders of rec. Sept. 15a	Eastman Kodak, common (quar.).....	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (quar.).....	1	Dec. 31	Holders of rec. Dec. 15a	Common (extra).....	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Dec. 15a	Eltinger Schild Co., com. (quar.).....	62½c.	Aug. 31	Holders of rec. Aug. 16a
Preferred (quar.).....	1¼	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.).....	1¼	Sept. 15	Holders of rec. Sept. 1a
American Metal, common (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 21a	Electric Storage Battery, com. & pf. (qu.)—	\$1.25	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 21a	Emporium Capwell Corp., com. (quar.)—	50c.	Sept. 24	Holders of rec. Sept. 1a
Amer. Multigraph, com. (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15	Evans (E. S.) Auto Loading (in stock).....	*60c.	Sept. 1	Holders of rec. Aug. 15
American Radiator, common (quar.).....	\$1.25	Sept. 29	Holders of rec. Sept. 15a	Fair (The), com. (monthly).....	20c.	Oct. 1	Holders of rec. Aug. 21a
Amer. Railway Express (quar.).....	\$1.50	Sept. 29	Holders of rec. Sept. 15a	Common (monthly).....	75c.	Sept. 29	Holders of rec. Sept. 20a
American Seating (quar.).....	*75c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 11a
Amer. Smelt & Refg., pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 3a	Fanny Farmer Candy Shops, com. (qu.)—	25c.	Oct. 1	
Amer. Sugar Refg., pref. (quar.).....	1¼	Oct. 2	Holders of rec. Sept. 5a	Common (quar.).....	25c.	Jan 1/29	
American Sumatra Tob., pref. (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15a	Fashion Park, Inc., com. (quar.).....	50c.	Aug. 31	Holders of rec. Aug. 17a
Amer. Tobacco, com. & com. B (qu.).....	\$2	Sept. 1	Holders of rec. Aug. 10a	Common (quar.).....	50c.	Nov. 30	Holders of rec. Nov. 30a
Anaconda Copper Mining (quar.).....	\$1	Aug. 20	Holders of rec. July 14a	Federal Motor Truck (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 15a
Angle Steel Tool (quar.).....	20c.	Oct. 15	Holders of rec. Oct. 5	Extra dividend.....	2¼	Oct. 5	Holders of rec. Sept. 15a
Artloom Corp., com. (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 21a	Fifth Avenue Bus Securities (quar.).....	*16c.	Oct. 1	Holders of rec. Sept. 14
Common (quar.).....	75c.	Jan 1/29	Holders of rec. Dec. 21a	Fifty-five Park Ave., preferred.....	3	Sept. 1	Aug. 18 to Sept. 2
Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 17a	Finance Service Co. (Balt.), common.....	1¼	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 16a	Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 15
Associated Dry Goods, 1st pref. (quar.)—	¼	Sept. 1	Holders of rec. Aug. 11a	First Federal Foreign Invest. Trust (qu.)—	12½c.	Nov. 15	Holders of rec. Nov. 1
2d preferred (quar.).....	¼	Sept. 1	Holders of rec. Aug. 11a	Extra.....	2¼c.	Sept. 1	Holders of rec. Aug. 1
Atlantic Coast Fisheries, com. (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 20	Fisher Brass, pref. A (quar.).....	*50c.	Aug. 20	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<i>Miscellaneous (Continued).</i>				<i>Miscellaneous (Continued).</i>			
General Cigar, Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a	National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
General Ice Cream Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	National Baking, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10
General Motors, common (quar.)	\$1.25	Sept. 12	Holders of rec. Aug. 13a	National Baking, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
6% debenture stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Nat. Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Gillette Safety Razor (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 1a	Preferred A & B (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 4a
Gladding, McBean & Co., monthly	25c.	Sept. 1	Aug. 21 to Aug. 31	National Dept. Stores, 2d pref. (qu.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30	National Family Stores, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31	National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30	Preferred class A (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 31a
Glidden Co., prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14a	Preferred class B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19a
Globe Democrat Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	National Sugar Refining (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	Nauheim Pharmaceuticals, Inc., pref. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 17
Eight per cent preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Nelson (Herman) Corp., stock div.	*1	Oct. 1	Holders of rec. Sept. 18a
Seven per cent preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	New Cornelia Copper (quar.)	50c.	Aug. 20	Holders of rec. Aug. 16
Golden State Milk Products (quar.)	\$40c.	Sept. 1	Holders of rec. Aug. 18	Newberry (J. J.) Co., pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Sept. 14
Goodrich (B. F.) Co., common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a	Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Gorham Manufacturing, 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10
Gossard (H. W.) Co., com. (monthly)	33 1/3c.	Sept. 1	Holders of rec. July 20a	Ohio Oil (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 14
Common (monthly)	33 1/3c.	Sept. 1	Holders of rec. Aug. 21a	Omnibus Corp., pref. (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 14
Common (monthly)	33 1/3c.	Oct. 1	Holders of rec. Sept. 20a	Otis Elevator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Common (monthly)	33 1/3c.	Nov. 1	Holders of rec. Oct. 19a	Packard Motor Car Co. (monthly)	25c.	Aug. 31	Holders of rec. Aug. 15a
Common (monthly)	33 1/3c.	Dec. 1	Holders of rec. Nov. 20a	Monthly	25c.	Sept. 29	Holders of rec. Sept. 15a
Common (monthly)	33 1/3c.	Jan 1 '29	Holders of rec. Dec. 20	Monthly	25c.	Oct. 31	Holders of rec. Oct. 15a
Greene Cananea Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a	Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Palmolive Peet, com. (in stock)	* 32 1/2		Holders of rec. Aug. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Paraffine Cos., Inc. (quar.)	*75c.	Sept. 27	Holders of rec. Sept. 17
Gruen Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a	Extra	*25c.	Sept. 27	Holders of rec. Sept. 17
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a	Paragon Knitting, pref. (No. 1)	*\$3	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	Mar 1 '29	Holders of rec. Feb. 19 '29a		Park & Tilford (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Stock dividend (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Jan. 19 '29a	Quarterly	75c.	Jan 14 '29	Holders of rec. Dec. 29a
Quantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Stock dividend (quar.)	el	Jan 14 '29	Holders of rec. Dec. 29a
Hale Bros. Stores, Inc.	*50c.	Sept. 1	Holders of rec. Aug. 15	Quarterly	75c.	Apr 14 '29	Holders of rec. Mar. 29 '29a
Hamilton Water, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a	Stock dividend (quar.)	el	Apr 14 '29	Holders of rec. Mar. 29 '29a
Hanes (P. J.) Knitting, com. & com. B.	15c.	Sept. 1	Holders of rec. Aug. 20	Patino Mines Enterprises (Interim)	(7)	Aug. 21	Holders of rec. Aug. 4a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Pennsylvania Investing, class A	62 1/2c.	Sept. 1	Holders of rec. July 31
Harbison-Walker Refrac., com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a	Perfection Stove (monthly)	37 1/2c.	Aug. 31	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a	Monthly	37 1/2c.	Aug. 31	Holders of rec. Sept. 20a
Hart-Carter Co., conv. pref. (qu.) (No. 1)	*50c.	Sept. 1	Holders of rec. Aug. 15	Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a
Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a	Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a
Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 20a	Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a
Hart, Schaffner & Marx, Inc. (quar.)	*2	Aug. 31	Holders of rec. Aug. 15	Phillips-Jones Corp., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 17
Hawaiian Comm'l & Sugar (mthly.)	*25c.	Sept. 5	Holders of rec. Aug. 25	Phoenix Hosiery, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15a
Extra	*25c.	Sept. 5	Holders of rec. Sept. 25	Phillips Flour Mills, Inc., com. (qu.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Extra	*25c.	Nov. 5	Holders of rec. Oct. 25	Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	*25c.	Aug. 24	Holders of rec. Aug. 4	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Hazeltine Corp. (quar.)	*15c.	Sept. 15	Holders of rec. Aug. 15	Pines Winterfront Co., cl. A & B (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 15
Hecla Mining (quar.)	35c.	Aug. 31	Holders of rec. Aug. 24	Pittsburgh Plate Glass (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 28	Holders of rec. Sept. 21	Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Monthly	2	Sept. 1	Aug. 21 to Sept. 1	Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Higbee Co., 2nd pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15	Pressed Steel Car, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1
Hires (Charles E.) Co., com. A (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15a	Pro-ply-lac-tic Brush, pref. (quar.)	\$1.50	Jan 15 '29	Holders of rec. Aug. 31
Holly Oil (quar.)	50c.	Aug. 25	Holders of rec. Aug. 20a	Prudence Co., Inc., pref. (quar.)	1 1/4	Jan 15 '29	Holders of rec. Dec. 31a
Homestead Mining (monthly)	*\$1.75	Sept. 1	Holders of rec. Aug. 20	Pure Oil, com. (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 10a
Hood Rubber Products, pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 11	Quaker Oats, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Horn & Hardart of N. Y., pref. (qu.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a	Quisset Mills, preferred	*3	Dec. 1	Holders of rec. Sept. 21
Household Products (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15	Rapid Electrotyping (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 15a
Illinois Brick (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15	Remington Typewriter, 1st pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Imperial Chemical Industries—				Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 14a
Amer. deposits receipts	(0)	Sept. 6	Holders of rec. Aug. 16	Republic Iron & Steel, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Imperial Oil, Ltd., registered (quar.)	*25c.	Sept. 1	*Aug. 15 to Aug. 31	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Registered (extra)	*12 1/2c.	Sept. 1	*Aug. 15 to Aug. 31	Roxey Theatres Corp., class A (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15
Coupon (quar.)	*25c.	Sept. 1	Holders of coup. No. 15	Russ Manufacturing (quar.)	50c.	Aug. 31	Holders of rec. Aug. 28
Coupon (extra)	*12 1/2c.	Sept. 1	Holders of coup. No. 15	St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Indiana Limestone, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a	Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Inland Steel (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Internat. Agricul. Corp., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Sanitary Grocery Co., com. (quar.)	\$2	Sept. 15	Holders of rec. Sept. 5
Internat. Business Machines (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 22a	Preferred (quar.)	\$1.62 1/2	Sept. 1	Holders of rec. Aug. 17
Int. Combustion Engineering, com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a	Savage Arms, new com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
International Harvester—				First preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 4a	Second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
International Securities, com. A (quar.)	55c.	Sept. 1	Holders of rec. Aug. 15	Schulte Retail Stores, com. (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common B (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 15	Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Seven per cent pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (payable in com. stock)	4 1/2	Sept. 1	Holders of rec. Aug. 15
6 1/4% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (payable in com. stock)	4 1/2	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Common (payable in com. stock)	4 1/2	Mar '29	
Internat. Shermans preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a	Sears, Roebuck & Co., (qu.) (pay. in stck.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a	Quarterly (payable in stock)	*\$1	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a	Quarterly (payable in stock)	*\$1	Feb 1 '29	Holders of rec. Jan 15 '29
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a	Quarterly (payable in stock)	*\$1	My 1 '29	Holders of rec. Apr. 15 '29
International Silver, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Interstate Iron & Steel, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a	Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Common (quar.)	\$1	Jan 15 '29	Holders of rec. Jan. 5 '29a	Class A (quar.)	75c.	Feb 1 '29	Holders of rec. Jan. 20 '29
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15a	Class A (quar.)	75c.	May 1 '29	Holders of rec. Apr. 20 '29
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a	Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Isle Royale Copper Co.	75c.	Sept. 15	Holders of rec. Aug. 31	Shippers' Car Line Corp., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 17
Jaeger Machine, com. (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 17	Simons (Franklin) Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Jewel Tea, com. (quar.)	*\$1	Oct. 16	Holders of rec. Sept. 14a	Simons (H.) & Sons, Ltd., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 15	Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Jones & Laughlin, common (quar.)	*\$1.25	Sept. 1	Holders of rec. Sept. 15a	Southern Ice & Utilities, \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Participating preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Joske Bros. Co. (quar.)	*75c.	Aug. 21	Holders of rec. Aug. 3	Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	Holders of rec. Aug. 15
Kinney (G. B.) Co. pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a	Class A (No. 1)	*45c.	Sept. 1	Holders of rec. Aug. 15
Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31	Spalding (A. G.) & Bros., com. (qu.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Common (extra)	\$1	Oct. 15	Holders of rec. Sept. 29
Kroger Grocery & Baking, com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 10a	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Lackawanna Securities	*\$3	Sept. 1	Holders of rec. Aug. 15	Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Landers, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a	Spear & Co., 1st & 2d pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
Quarterly	75c.	Dec. 31	Holders of rec. Dec. 22a	Standard Chemical, Ltd.	62 1/2c.	Sept. 15	Holders of rec. Aug. 31
Lanston Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a	Standard Oil (Calif.) (quar.)	62 1/2c.	Sept. 15	Holders of rec. Aug. 16
Lawyers Title Guaranty	2 1/2	Oct. 1	Holders of rec. Sept. 20a	Standard Oil (Indiana) (quar.)	*62 1/2c.	Sept. 15	Holders of rec. Aug. 16
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a	Extra	25c.	Sept. 20	Aug. 26 to Sept. 20
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 22	Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 26 to Sept. 20
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 22	Extra	25c.	Sept. 20	Aug. 26 to Sept. 20
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 22	Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 17a
Liggett & Myers Tobacco—				Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Common and common B (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Standard Sanitary Mfg., com. (qu.)	42c.	Aug. 25	Holders of rec. Aug. 6a
Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 6a
Lit Brothers (quar.)	50c.	Aug. 20	Holders of rec. July 10a	Stromberg-Carlson Telep. Mfg. com.	25c.	Sept. 1	Holders of rec. Aug. 20
Loblau Groceries, Ltd. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 18	Strook (S.) & Co. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Ludlow Mfg. Associates (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 11	Quarterly	*75c.	Dec. 22	Holders of rec. Dec. 10
Lyall (P.) & Sons Construction, com.	75c.	Sept. 1	Holders of rec. Aug. 15a	Studebaker Corp., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Manhattan Shirt, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
May Dept. Stores, com. & com. B (qu.)	\$1	Sept. 1	Holders of rec. Aug. 20	Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
McCormack Stores, com. & com. B (qu.)	*50c.	Sept. 1	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
McIntyre Porcupine Mines, (quar.)	25c.	Sept. 1	Holders of rec. Sept. 20a	Swan Finch Oil Corp., pref. (qu.)	*43 1/2c.	Sept. 1	Holders of rec. Aug. 10
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Aug. 4	Thompson (John R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 18	Holders of rec. Aug. 4	Timken-Detroit Axle, pref. (quar.)	1 1/4	Sept. 1	Aug. 21 to Aug. 31
Mengel Company, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 5a	Timken Roller Bearing, com. (quar.)	\$1	Sept. 5	Holders of rec. Aug. 20a
Mergenthaler Linotype (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 5a	Common (extra)	25c.	Sept. 5	Holders of rec. Aug. 20a
Extra							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Bond & Share, com.	*\$2	Sept. 1	*Holders of rec. Aug. 15
Common (extra).	*\$2.50	Dec. 1	*Holders of rec. Nov. 15
Participating preferred.	*25c	Sept. 1	*Holders of rec. Aug. 15
Participating preferred (extra).	*50c	Dec. 1	*Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, com. A (quar.)	*\$1	Aug. 31	*Holders of rec. Aug. 20
First preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred.	*3 1/2	Sept. 1	*Holders of rec. Aug. 15
U. S. Gypsum, com. (quar.)	*40c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
U. S. Hoffman Machinery (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 21a
U. S. Playing Card, (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lith. 2d pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1 1/2	Jan. 1 '29	Dec. 22 to Dec. 31
U. S. Realty & Improvement.	*\$1	Sept. 15	Holders of rec. Aug. 22a
U. S. Realty & Invest. (quar.) (No. 1)	*37 1/2	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.)	1 1/2	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 6a
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	75c	Sept. 20	Holders of rec. Aug. 31
Vapor Car Heating, pref. (quar.)	1 1/2	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 1a
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Va.-Carolina Chem., prior pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Participating pref. (No. 1)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Wagner Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Waitt & Bond, class A (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	430c	Oct. 1	Holders of rec. Sept. 15
Wayagamack Pulp & Paper (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Welch Grape Juice, com. (quar.)	25c	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Western Dairy Products, class A (qu.)	1	Sept. 1	Holders of rec. Aug. 11a
Western Oil & Refining, com.	4	Sept. 15	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 15
White Motor (quar.)	50c	Sept. 29	Holders of rec. Sept. 15a
White Rock Mineral Spg., com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Second preferred.	2 1/2	Oct. 1	Holders of rec. Sept. 12
Wire Wheel Corp. of Amer., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan. 1 '29	Holders of rec. Dec. 20
Woolworth (F. W.) Co., (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Wright Aeronautical Corp. (quar.)	50c	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7a
Yellow & Checker, com. A (mthly.)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	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.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice. § Transfer books not closed for this dividend. ¶ Correction. * Payable in stock. † Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock. † 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. ‡ \$1.50 for each \$100 paid in. § Payable either in cash or class A stock at rate of one-fortieth of a share. ¶ Dividend is one shilling six pence, less deduction for expenses of depositary. † Rating County Purchasing Co. dividend is \$1 500,000. ‡ Patino Mines & Enterprises dividend is four shillings per share, equal to \$0.9733 a basis of \$4.8665 to the £. § Shulte Retail Stores declared 2% in stock, payable 1/4 quarterly. Note.—Old preferred stock of St. Louis-San Francisco Ry. was called June 1 1928, a one-month (May to June) dividend of 50 cents being paid. All subsequent on this stock was cancelled.

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. 11 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 12,875,200	\$ 54,365,000	\$ 7,908,000
Bank of the Manhattan Co.	12,500,000	19,228,500	139,235,000	31,651,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	128,942,000	51,099,000
National City Bank.	90,000,000	73,961,000	489,353,000	156,233,000
Chemical National Bank.	6,000,000	20,014,500	127,462,000	5,959,000
National Bank of Commerce.	25,000,000	46,295,200	294,152,000	54,188,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	157,257,000	43,392,000
Hanover National Bank.	5,000,000	26,702,400	116,020,000	2,953,000
Corn Exchange Bank.	11,000,000	17,762,700	168,302,000	29,093,000
National Park Bank.	10,000,000	25,069,500	119,757,000	8,546,000
First National Bank.	10,000,000	87,588,200	238,785,000	10,739,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	359,163,000	50,304,000
Continental Bank.	1,000,000	1,438,900	6,059,000	600,000
Chase National Bank.	60,000,000	77,826,700	652,939,000	66,384,000
Fifth Avenue Bank.	5,000,000	3,158,700	24,366,000	832,000
Garfield National Bank.	1,000,000	1,899,000	14,769,000	461,000
Seaboard National Bank.	9,000,000	12,351,100	118,069,000	6,982,000
State Bank & Trust Co.	5,000,000	6,631,700	34,415,000	59,466,000
Bankers Trust Co.	25,000,000	75,000,000	317,758,000	58,016,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	56,027,000	4,272,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	37,650,000	1,980,000
Guaranty Trust Co.	40,000,000	59,231,700	442,596,000	80,953,000
Fidelity Trust Co.	4,000,000	3,648,500	39,236,000	4,421,000
Lawyers Trust Co.	3,000,000	3,845,200	20,181,000	2,637,000
New York Trust Co.	10,000,000	24,009,500	137,588,000	28,766,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	111,475,000	21,165,000
Equitable Trust Co.	30,000,000	25,591,000	317,556,000	40,913,000
Colonial Bank.	1,400,000	3,705,600	26,810,000	7,059,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,403,000	5,747,000
Totals.	469,400,000	782,967,200	5,006,690,000	842,719,000

*As per official reports: National, June 30 1928; State, June 30 1928; trust companies, June 30 1928. Includes deposits in foreign branches. (a) \$286,940,000; (b) \$14,015,000; (c) \$49,602,000; (d) \$86,566,000; (e) \$2,390,000; (f) \$112,334,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, AUG. 10 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 142,820,300	\$ 9,600	\$ 1,741,200	\$ 15,604,600	\$ 1,207,400	\$ 136,361,600
Bronx Borough.	20,600,000	5,500	713,000	668,000	-----	21,179,000
Bryant Park Bank	2,026,700	70,900	159,400	99,600	-----	2,031,000
Chelsea Exch. Bk.	20,680,000	-----	1,540,000	647,000	-----	19,936,000
Cosmopolitan.	8,474,735	1,440	285,528	2,480,284	-----	10,279,122
*Grace National.	17,809,072	5,000	88,909	1,367,432	1,055,668	14,903,250
Harriman Nat'l.	33,428,000	20,000	860,000	4,160,000	713,000	36,109,000
Port Morris.	4,485,000	36,700	100,000	246,300	-----	4,000,600
Public National.	112,921,000	21,000	1,858,000	6,802,000	2,686,000	105,945,000
Brooklyn—						
First National.	20,032,000	43,000	431,600	1,890,300	292,700	17,378,200
Mechanics.	54,340,000	256,000	1,465,000	12,590,000	84,000	51,975,000
Municipal.	46,316,300	23,300	1,398,500	3,119,000	36,600	42,045,100
Nassau National.	22,752,000	90,000	297,000	1,727,000	318,000	19,408,000
Peoples National.	8,280,000	3,500	134,500	593,000	53,000	8,464,000
Traders National.	2,931,200	-----	49,300	294,800	10,800	2,310,400

* Clearing non-member.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American.	\$ 50,853,256	\$ 732,235	\$ 9,444,964	\$ 52,941	\$ 52,556,822
Bronx County.	22,765,197	749,966	1,406,882	-----	21,201,287
Central Union.	242,749,000	*30,196,000	4,810,000	3,111,000	252,639,000
Empire.	75,853,000	*4,560,800	2,735,600	3,241,500	71,855,300
Bank of Europe & Tr.	16,410,700	829,375	52,226	-----	15,776,157
Federation.	17,712,868	202,502	1,336,818	239,495	17,868,614
Fulton.	16,414,700	2,081,700	334,100	-----	16,329,400
Manufacturers.	276,486,000	2,480,000	33,282,000	1,495,000	252,512,000
United States.	81,291,908	4,300,000	7,143,784	-----	68,171,607
Brooklyn—					
Brooklyn.	61,905,700	1,435,100	10,690,700	-----	65,934,700
Kings County.	26,777,769	1,852,249	2,158,401	-----	24,776,472
Bayonne, N. J.—					
Mechanics.	9,479,605	255,050	734,324	279,004	9,488,964

* Includes amount with Federal Reserve Bank as follows: Central Union, \$29,472,000; Empire, \$2,946,000; Fulton, \$1,968,800.

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.

	Aug. 15 1928.	Changes from Previous Week	Aug. 8 1928.	Aug. 1 1928.
Capital.	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits.	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest'ts.	1,131,369,000	-5,096,000	1,136,465,000	1,116,696,000
Individual deposits.	660,274,000	+235,000	660,039,000	671,470,000
Due to banks.	133,091,000	-5,858,000	138,949,000	133,396,000
Time deposits.	283,644,000	+191,000	283,453,000	285,891,000
United States deposits.	35,170,000	-1,299,000	36,469,000	29,272,000
Exchanges for Clg. House	23,422,000	-2,773,000	26,195,000	27,107,000
Due from other banks.	78,902,000	+649,000	78,253,000	82,974,000
Res've in legal deposit'ies	80,429,000	-1,082,000	81,511,000	81,515,000
Cash in bank.	9,318,900	+362,000	8,956,000	8,742,000
Res've excess in F.R.Bk.	214,000	-808,000	1,022,000	528,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 11, 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) omitted.	Week Ended Aug. 11 1928.			Aug. 4 1928.	July 28
	Members of F.R. System	Trust Companies.	Total.		
Capital.	\$ 54,790.0	\$ 9,500.0	\$ 64,290.0	\$ 64,290.0	\$ 64,290.0
Surplus and profits.	172,807.0	18,293.0	191,100.0	191,100.0	191,100.0
Loans, disc'ts. & invest.	1,034,254.0	106,390.0	1,140,644.0	1,136,193.0	1,120,875.0
Exch. for Clear. House	30,495.0	803.0	31,298.0	35,128.0	31,890.0
Due from banks.	78,939.0	510.0	79,449.0	87,111.0	83,760.0
Bank deposits.	119,549.0	3,600.0	123,149.0	123,988.0	122,081.0
Individual deposits.	598,645.0	49,518.0	648,163.0	653,650.0	639,887.0
Time deposits.	207,982.0	29,817.0	237,799.0	239,992.0	240,015.0
Total deposits.	926,176.0	82,935.0	1,009,111.0	1,017,630.0	1,001,983.0
Res. with legal depos.	-----	8,123.0	8,123.0	8,588.0	7,584.0
Res. with F. R. Bank.	66,279.0	-----	66,279.0	66,882.0	67

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 16, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 895, 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. 15 1928.

	Aug. 15 1928.	Aug. 8 1928.	Aug. 1 1928.	July 25 1928.	July 18 1928.	July 11 1928.	July 3 1928.	June 27 1928.	Aug. 17 1927.
RESOURCES.									
Gold with Federal Reserve agents.....	1,117,450,000	1,107,601,000	1,117,466,000	1,119,717,000	1,130,963,000	1,161,160,000	1,129,584,000	1,128,276,000	1,636,161,000
Gold redemption fund with U. S. Treas.....	71,555,000	72,563,000	63,309,000	71,406,000	73,465,000	67,361,000	62,100,000	63,482,000	42,178,000
Gold held exclusively agst. F. R. notes.....	1,189,005,000	1,180,164,000	1,180,775,000	1,191,123,000	1,204,428,000	1,228,521,000	1,191,684,000	1,191,758,000	1,678,339,000
Gold settlement fund with F. R. Board.....	694,976,000	695,550,000	690,048,000	680,561,000	681,912,000	666,960,000	699,796,000	700,173,000	618,127,000
Gold and gold certificates held by banks.....	728,611,000	729,702,000	728,715,000	732,347,000	733,252,000	699,395,000	655,010,000	691,379,000	706,478,000
Total gold reserves.....	2,612,592,000	2,605,416,000	2,599,538,000	2,604,031,000	2,599,592,000	2,594,876,000	2,546,490,000	2,583,310,000	3,002,944,000
Reserves other than gold.....	150,699,000	150,042,000	156,027,000	157,154,000	159,244,000	152,361,000	146,100,000	154,974,000	145,871,000
Total reserves.....	2,763,291,000	2,755,458,000	2,755,565,000	2,761,185,000	2,758,836,000	2,747,237,000	2,692,590,000	2,738,284,000	3,148,815,000
Non-reserve cash.....	60,354,000	58,337,000	60,172,000	64,517,000	65,096,000	63,113,000	54,273,000	62,335,000	54,761,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	566,854,000	603,944,000	655,500,000	596,385,000	615,027,000	713,372,000	777,480,000	701,618,000	220,503,000
Other bills discounted.....	435,680,000	457,341,000	484,633,000	428,724,000	396,730,000	375,896,000	413,530,000	320,256,000	169,990,000
Total bills discounted.....	1,002,534,000	1,061,285,000	1,085,776,000	1,025,109,000	1,011,757,000	1,089,268,000	1,191,010,000	1,031,874,000	390,493,000
Bills bought in open market.....	189,902,000	161,847,000	165,879,000	169,083,000	181,035,000	187,642,000	209,664,000	223,432,000	170,932,000
U. S. Government securities:									
Bonds.....	54,819,000	55,259,000	55,099,000	55,044,000	58,024,000	60,968,000	55,701,000	57,979,000	178,443,000
Treasury notes.....	85,622,000	87,641,000	87,677,000	87,205,000	89,503,000	87,720,000	90,687,000	87,584,000	95,788,000
Certificates of indebtedness.....	65,972,000	64,968,000	68,887,000	65,391,000	63,813,000	69,077,000	73,177,000	66,374,000	167,297,000
Total U. S. Government securities.....	206,413,000	207,868,000	211,663,000	207,641,000	209,342,000	217,765,000	219,565,000	211,937,000	441,528,000
Other securities (see note).....	990,000	490,000	490,000	490,000	490,000	490,000	490,000	490,000	300,000
Total bills and securities (see note).....	1,399,839,000	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	1,003,253,000
Gold held abroad.....	75,000	574,000	573,000	573,000	573,000	571,000	571,000	571,000	39,057,000
Due from foreign banks (see note).....	735,573,000	593,054,000	651,501,000	626,843,000	740,451,000	687,818,000	758,391,000	626,380,000	700,966,000
Uncollected items.....	60,125,000	60,123,000	60,115,000	60,113,000	60,093,000	60,056,000	60,047,000	60,096,000	59,444,000
Bank premises.....	8,993,000	8,743,000	8,463,000	8,628,000	8,431,000	8,563,000	8,520,000	8,063,000	16,360,000
All other resources.....	5,028,750,000	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	5,022,656,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,638,622,000	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	1,664,502,000
Deposits:									
Member banks—reserve account.....	2,285,180,000	2,265,606,000	2,343,504,000	2,299,893,000	2,306,632,000	2,365,396,000	2,402,892,000	2,344,709,000	2,294,893,000
Government.....	9,307,000	42,277,000	29,970,000	20,331,000	13,735,000	12,230,000	21,468,000	11,274,000	21,363,000
Foreign banks (see note).....	8,953,000	8,724,000	9,523,000	8,651,000	10,057,000	9,476,000	8,852,000	8,703,000	5,334,000
Other deposits.....	20,053,000	17,803,000	19,197,000	17,241,000	18,618,000	20,339,000	26,104,000	17,114,000	25,379,000
Total deposits.....	2,323,493,000	2,334,410,000	2,402,194,000	2,346,116,000	2,349,042,000	2,407,441,000	2,459,316,000	2,381,800,000	2,346,969,000
Deferred availability items.....	665,639,000	547,270,000	587,799,000	574,543,000	672,160,000	619,630,000	682,191,000	582,086,000	639,320,000
Capital paid in.....	144,695,000	143,057,000	143,009,000	143,024,000	143,116,000	143,221,000	141,210,000	140,318,000	130,391,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	22,982,000	22,137,000	21,186,000	20,598,000	19,574,000	18,762,000	18,953,000	21,304,000	12,699,000
Total liabilities.....	5,028,750,000	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	5,022,656,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.9%	65.8%	64.7%	64.3%	65.5%	64.1%	61.8%	64.8%	74.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.7%	69.5%	68.6%	69.9%	69.5%	67.9%	65.4%	68.7%	78.5%
Contingent liability on bills purchased for foreign correspondents.....	290,180,000	305,018,000	306,285,000	305,452,000	305,186,000	310,888,000	309,038,000	305,068,000	160,540,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	77,748,000	51,655,000	52,006,000	57,426,000	76,020,000	73,920,000	94,671,000	103,443,000	102,704,000
1-15 days bills discounted.....	823,346,000	883,129,000	896,105,000	844,643,000	828,869,000	936,325,000	1,044,234,000	892,122,000	300,567,000
1-15 days U. S. certif. of indebtedness.....	1,955,000	1,235,000	1,210,000	805,000	405,000	3,220,000	6,942,000	736,000	-----
1-15 days municipal warrants.....	37,618,000	37,852,000	39,364,000	38,340,000	29,072,000	37,839,000	37,114,000	47,389,000	27,887,000
16-30 days bills bought in open market.....	44,542,000	40,727,000	41,986,000	38,675,000	40,925,000	39,563,000	43,862,000	36,139,000	22,945,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	92,925,000
16-30 days municipal warrants.....	39,414,000	40,716,000	42,714,000	44,314,000	44,012,000	43,478,000	37,931,000	42,764,000	22,444,000
31-60 days bills bought in open market.....	79,650,000	80,142,000	81,514,000	71,495,000	68,759,000	54,585,000	52,506,000	49,934,000	37,585,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	27,693,000	26,143,000	25,519,000	25,410,000	24,602,000	26,683,000	26,099,000	23,651,000	16,363,000
61-90 days bills bought in open market.....	42,491,000	45,324,000	51,540,000	57,393,000	59,333,000	43,594,000	40,859,000	35,368,000	22,588,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	7,429,000	5,481,000	6,276,000	5,593,000	7,329,000	5,722,000	7,101,000	6,185,000	1,534,000
Over 90 days bills bought in open market.....	12,505,000	11,963,000	14,631,000	12,903,000	13,868,000	15,201,000	16,297,000	19,311,000	6,808,000
Over 90 days certif. of indebtedness.....	64,017,000	63,733,000	67,767,000	64,586,000	63,408,000	65,857,000	66,235,000	65,638,000	74,372,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,816,638,000	2,819,200,000	2,825,782,000	2,822,202,000	2,831,152,000	2,824,675,000	2,819,200,000	2,817,335,000	2,903,263,000
F. R. notes held by F. R. Agent.....	799,980,000	804,820,000	806,970,000	799,770,000	796,880,000	783,160,000	798,775,000	817,380,000	484,135,000
Issued to Federal Reserve Banks.....	2,016,658,000	2,014,380,000	2,018,812,000	2,022,432,000	2,034,272,000	2,041,515,000	2,020,425,000	1,999,955,000	2,055,128,000
How Secured—									
By gold and gold certificates.....	352,827,000	350,977,000	348,477,000	352,477,000	352,476,000	354,977,000	355,376,000	355,376,000	413,276,000
Gold redemption fund.....	88,153,000	94,652,000	99,796,000	91,446,000	95,355,000	99,815,000	96,552,000	88,624,000	104,500,000
Gold fund—Federal Reserve Board.....	676,470,000	661,972,000	669,193,000	675,794,000	683,132,000	706,368,000	677,656,000	684,276,000	1,118,385,000
By eligible paper.....	1,155,853,000	1,191,942,000	1,213,595,000	1,160,789,000	1,157,472,000	1,222,349,000	1,318,795,000	1,195,831,000	539,087,000
Total.....	2,273,303,000	2,299,543,000	2,331,061,000	2,280,506,000	2,288,435,000	2,383,509,000	2,448,379,000	2,324,107,000	2,175,248,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 15 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,117,450.0	107,264.0	175,284.0	81,549.0	132,204.0	23,427.0	67,422.0	214,613.0	22,099.0	43,509.0	47,663.0	15,807.0	186,609.0
Gold red'n fund with U. S. Treas.	71,555.0	9,853.0	17,984.0	8,136.0	5,389.0	2,080.0	4,285.0	7,957.0	5,700.0	3,578.0	2,781.0	1,532.0	2,280.0
Gold held excl. agst. F. R. notes	1,189,005.0	117,117.0	193,268.0	89,685.0	137,593.0	25,507.0	71,707.0	222,570.0	27,799.0	47,087.0	50,444.0	17,339.0	188,889.0
Gold settle' fund with F.R.Board	694,976.0	59,523.0	211,969.0	37,352.0	84,459.0	19,877.0	8,814.0	159,141.0	18,432.0	14,166.0	42,264.0	10,101.0	28,978.0
Gold and gold certificates.....	728,611.0	26,817.0	498,560.0	27,392.0	39,848.0	8,757.0	5,215.0	55,020.0	11,576.0	5,419.0	6,611.0	12,581.0	30,815.0
Total gold reserves.....	2,612,592.0	203,457.0	903,797.0	154,329.0	261,900.0	54,141.0	85,736.0	436,731.0	57,807.0	66,672.0	99,319.0	40,021.0	248,682.0
Reserve other than gold.....	150,699.0	13,346.0	28,298.0	6,711.0	15,073.0	10,603.0	17,284.0	18,319.0	17,065.0	2,451.0	5,505.0	5,872.0	10,172.0
Total reserves.....	2,763,291.0	216,803.0	932,095.0	161,040.0	276,973.0	64,744.0	103,020.0	455,050.0	74,872.0	69,123.0	104,824.0	45,893.0	258,854.0
Non-reserve cash.....	60,354.0	5,970.0	18,535.0	1,833.0	3,616.0	3,927.0	5,045.0	8,519.0	3,603.0	1,296.0	2,465.0	2,339.0	3,156.0
Bills discounted:													
Sec. by U. S. Govt. obligations	566,854.0	30,891.0	154,961.0	72,464.0	48,143.0	21,277.0	19,668.0	112,593.0	19,285.0	10,238.0	10,853.0	14,497.0	51,984.0
Other bills discounted.....	435,680.0	36,847.0	119,614.0	25,615.0	31,101.0	32,165.0	57,573.0	39,956.0	35,208.0	8,125.0	10,960.0	15,141.0	23,345.0
Total bills discounted.....	1,002,534.0	67,738.0	274,575.0	98,079.0	79,244.0	53,442.0	77,241.0	152,579.0	54,493.0	18,363.0	21,813.0	29,638.0	75,329.0
Bills bought in open market.....	189,902.0	18,839.0	50,393.0	15,192.0	20,085.0	7,793.0	13,000.0	12,569.0	11.0	9,932.0	8,878.0	12,486.0	20,724.0
U. S. Government securities:													
Bonds.....	54,819.0	703.0	1,384.0	585.0	548.0	1,153.0	24.0	19,927.0	7,125.0	4,519.0	10,890.0	7,919.0	42.0
Treasury notes.....	85,622.0	1,713.0	7,993.0	9,002.0	27,009.0	594.0	3,055.0	4,972.0	9,500.0	3,225.0	2,912.0	3,393.0	11,524.0
Certificates of indebtedness.....	65,972.0	4,427.0	16,314.0	11,340.0	5,550.0	1,529.0	2,094.0	9,287.0	-----	2,214.0	4,327.0	3,964.0	4,926.0
Total U. S. Gov't securities.....	206,413.0	6,843.0	25,691.0	20,927.0	33,107.0	3,276.0	5,173.0	34,186.0	16,625.0	10,658.0	18,129.0	15,276.0	16,522.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 990.0	\$	\$ 500.0	\$	\$	\$	\$	\$	\$	\$ 490.0	\$	\$	\$
Total bills and securities	1,399,839.0	93,420.0	351,159.0	134,198.0	132,436.0	64,511.0	95,414.0	199,334.0	71,129.0	39,443.0	48,820.0	57,400.0	112,575.0
Due from foreign banks	575.0	37.0	219.0	47.0	52.0	25.0	21.0	69.0	21.0	14.0	18.0	17.0	35.0
Uncollected items	735,573.0	71,655.0	201,013.0	59,875.0	65,651.0	57,218.0	24,515.0	96,383.0	33,887.0	14,637.0	44,949.1	27,312.0	38,478.0
Bank premises	60,125.0	3,824.0	16,568.0	1,752.0	6,806.0	3,483.0	2,833.0	8,720.0	3,801.0	2,202.0	4,308.0	1,894.0	3,834.0
All other resources	8,993.0	79.0	1,440.0	256.0	1,297.0	393.0	1,278.0	1,000.0	682.0	1,043.0	420.0	506.0	599.0
Total resources	5,028,750.0	391,788.0	1,521,029.0	359,051.0	486,831.0	194,301.0	232,126.0	769,075.0	188,095.0	127,758.0	205,804.0	135,361.0	417,531.0
LIABILITIES													
F. R. notes in actual circulation	1,638,622.0	142,892.0	344,739.0	131,219.0	196,607.0	53,543.0	128,240.0	276,194.0	57,394.0	53,342.0	58,802.0	30,320.0	165,330.0
Deposits:													
Member bank—reserve acct.	2,285,180.0	149,458.0	877,781.0	134,340.0	185,277.0	67,689.0	63,615.0	346,540.0	78,844.0	49,668.0	92,123.0	62,427.0	177,418.0
Government	9,307.0	349.0	628.0	154.0	8.0	1,715.0	1,156.0	1,701.0	490.0	566.0	678.0	1,030.0	832.0
Foreign bank	8,953.0	660.0	2,641.0	835.0	914.0	448.0	369.0	1,222.0	378.0	237.0	317.0	308.0	624.0
Other deposits	20,053.0	482.0	9,574.0	315.0	1,374.0	195.0	127.0	977.0	529.0	328.0	472.0	76.0	5,604.0
Total deposits	2,323,493.0	150,949.0	890,624.0	135,644.0	187,573.0	70,047.0	65,267.0	350,440.0	80,241.0	50,799.0	93,590.0	63,841.0	184,478.0
Deferred availability items	665,639.0	68,561.0	167,086.0	54,693.0	61,941.0	51,095.0	22,086.0	87,626.0	33,269.0	12,457.0	39,464.0	27,820.0	39,541.0
Capital paid in	144,695.0	10,039.0	48,792.0	14,368.0	14,301.0	6,075.0	5,213.0	18,222.0	5,388.0	3,017.0	4,202.0	4,318.0	10,760.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	22,982.0	1,454.0	6,781.0	1,465.0	2,388.0	1,217.0	1,324.0	3,815.0	1,406.0	1,104.0	700.0	555.0	793.0
Total liabilities	5,028,750.0	391,788.0	1,521,029.0	359,051.0	486,831.0	194,301.0	232,126.0	769,075.0	188,095.0	127,758.0	205,804.0	135,361.0	417,531.0
Memoranda.													
Reserve ratio (per cent)	69.7	73.8	75.5	60.3	72.1	52.4	53.2	72.7	54.4	66.4	68.8	48.7	74.0
Contingent liability on bills purchased for foreign correspondents	290,180.0	22,116.0	78,455.0	28,014.0	30,668.0	15,039.0	12,385.0	40,988.0	12,680.0	7,962.0	10,616.0	10,321.0	20,996.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	378,036.0	24,009.0	119,067.0	23,330.0	25,060.0	15,227.0	26,442.0	44,849.0	11,030.0	9,214.0	8,278.0	5,887.0	65,643.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 15 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,816,638.0	238,351.0	732,806.0	179,949.0	251,297.0	94,419.0	223,312.0	449,543.0	87,224.0	79,095.0	99,060.0	54,609.0	326,973.0
F. R. notes held by F. R. Agent	799,980.0	71,450.0	269,000.0	24,400.0	29,630.0	25,649.0	68,630.0	128,500.0	18,800.0	16,539.0	31,980.0	18,402.0	96,000.0
F. R. notes issued to F. R. Bank	2,016,658.0	166,901.0	463,806.0	154,549.0	221,667.0	68,770.0	154,682.0	321,043.0	68,424.0	62,556.0	67,080.0	36,207.0	230,973.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	352,827.0	35,300.0	153,161.0	50,000.0	20,396.0	24,600.0	7,900.0	14,167.0	12,303.0	35,000.0	12,303.0	35,000.0	15,576.0
Gold redemption fund	88,153.0	13,964.0	17,123.0	8,972.0	12,204.0	3,031.0	6,822.0	1,613.0	1,199.0	1,342.0	3,803.0	2,504.0	15,576.0
Gold fund—F. R. Board	676,470.0	58,000.0	5,000.0	72,577.0	70,000.0	36,000.0	213,000.0	13,000.0	25,000.0	43,860.0	1,000.0	136,033.0	96,032.0
Eligible paper	1,155,853.0	86,557.0	312,442.0	95,134.0	98,808.0	58,674.0	90,158.0	165,004.0	54,477.0	25,903.0	30,570.0	42,094.0	96,032.0
Total collateral	2,273,303.0	193,821.0	487,726.0	176,683.0	231,012.0	82,101.0	157,580.0	379,617.0	76,576.0	69,412.0	78,233.0	57,901.0	282,641.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 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 895, 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. 8 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,262,204	1,544,522	8,423,329	1,256,453	2,205,732	675,304	643,464	3,306,115	717,699	367,998	686,035	460,561	1,974,992
Loans and discounts—total	15,802,502	1,093,608	6,115,753	850,082	1,465,026	513,730	503,151	2,414,651	507,967	232,407	445,073	336,530	1,324,524
Secured by U. S. Gov't obligations	136,645	10,436	55,138	9,598	12,928	3,248	4,235	19,861	7,642	2,301	3,011	3,681	4,566
Secured by stocks and bonds	6,632,629	417,717	2,855,938	467,227	659,161	184,213	132,220	1,054,705	216,824	74,701	126,142	88,502	355,279
All other loans and discounts	9,033,228	665,455	3,204,677	373,257	792,937	326,269	366,696	1,340,085	283,501	155,405	315,920	244,347	964,679
Investments—total	6,459,702	450,914	2,307,576	406,371	740,706	161,574	140,313	891,464	209,732	135,591	240,962	124,031	650,468
U. S. Government securities	2,940,158	170,595	1,094,364	122,537	325,561	72,950	69,229	382,973	73,317	73,483	115,281	86,184	353,684
Other bonds, stocks and securities	3,519,544	280,319	1,213,212	283,834	415,145	88,624	71,084	508,491	136,415	62,108	125,681	37,847	296,784
Reserve with F. R. Bank	1,657,270	100,000	747,110	77,295	125,176	41,230	39,946	258,199	45,453	22,107	53,314	32,277	115,113
Cash in vault	244,587	18,285	66,230	13,627	28,175	11,664	10,501	40,183	7,426	6,020	11,475	9,187	21,814
Net demand deposits	12,879,104	896,551	5,576,167	715,583	1,022,960	354,049	316,296	1,821,418	376,525	208,263	502,685	283,489	805,118
Time deposits	6,898,065	489,998	1,697,854	306,260	975,844	247,585	237,858	1,256,407	241,572	128,771	174,487	129,660	1,011,769
Government deposits	192,333	35,731	39,742	22,092	20,723	4,645	11,550	24,895	4,535	2,658	4,463	7,489	13,810
Due from banks	1,025,510	41,753	118,709	50,707	85,656	45,009	66,940	214,639	44,270	48,245	116,872	53,634	139,076
Due to banks	3,049,618	131,815	1,148,607	159,826	208,441	93,613	95,606	488,004	116,387	82,571	238,192	85,986	200,670
Borrowings from F. R. Bank—total	827,297	41,178	288,243	60,425	69,962	28,066	48,783	136,819	36,768	10,266	17,538	22,978	68,271
Secured by U. S. Gov't obligations	497,808	17,650	159,775	47,477	41,545	11,292	12,280	110,869	11,373	4,790	9,909	15,253	55,595
All other	329,489	23,528	128,468	12,948	28,417	16,774	36,503	25,950	25,395	5,476	7,629	7,725	10,676
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. 15 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 15 1928.	Aug. 8 1928.	Aug. 17 1927.	Resources (Concluded)—	Aug. 1 1928.	Aug. 8 1928.	Aug. 10 1927.
Gold with Federal Reserve Agent	175,284,000	175,367,000	346,368,000	Gold held abroad	219,000	219,000	10,952,000
Gold redemp. fund with U. S. Treasury	17,984,000	19,661,000	12,174,000	Due from foreign banks (See Note)	201,013,000	154,481,000	184,199,000
Gold held exclusively agst. F. R. notes	193,268,000	195,028,000	358,542,000	Uncollected items	16,568,000	16,568,000	16,276,000
Gold settlement fund with F. R. Board	211,969,000	175,915,000	179,034,000	Bank premises	1,440,000	1,440,000	6,227,000
Gold and gold certificates held by bank	498,560,000	494,806,000	465,989,000	All other resources	1,521,029,000	1,475,402,000	1,525,780,000
Total gold reserves	903,797,000	865,749,000	1,003,565,000	Total resources	1,521,029,000	1,475,402,000	1,525,780,000
Reserves other than gold	28,298,000	28,505,000	28,608,000	LIABILITIES			
Total reserves	932,095,000	894,254,000	1,032,173,000	Fed'l Reserve notes in actual circulation	344,739,000	339,951,000	368,012,000
Non-reserve cash	18,535,000	18,539,000	13,039,000	Deposits—Member bank, reserve acct—	877,781,000	863,957,000	882,511,000
Bills discounted	154,961,000	184,205,000	79,050,000	Government	628,000	15,182,000	1,851,000
Secured by U. S. Gov't obligations	154,961,000	184,205,000	79,050,000	Foreign bank (See Note)	2,641,000	2,412,000	1,948,000
Other bills discounted	119,614,000	145,188,000	28,966,000	Other deposits	9,574,000	9,058,000	18,189,000
Total bills discounted	274,575,000	329,393,000	108,016,000	Total deposits	890,624,000	890,609,000	904,499,000
Bills bought in open market	50,393,000	32,170,000	70,017,000	Deferred availability items	167,086,000	127,780,000	149,783,000
U. S. Government securities	1,384,000	1,384,000	23,698,000	Capital paid in	48,792,000	47,564,000	39,098,000
Treasury notes	7,993,000	11,523,000	24,298,000	Surplus	63,007,000	63,007,000	61,614,000
Certificates of indebtedness	16,314,000	15,594,000	36,885,000	All other liabilities	6,781,000	6,491,000	2,774,000
Total U. S. Government securities	25,691,000	28,501,000	84,881,000	Total liabilities	1,521,029,000	1,475,402,000	1,525,780,000
All other earning assets	500,000			Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	75.5%	72.7%	81.1%
Total bills and securities (See Note)	351,159,000	390,064,000	262,914,000	Contingent liability on bills purchased for foreign correspondence	78,455,000	85,562,000	45,934,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 17 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 913.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 17.	Sales for Week.	Range for Week.		Range Since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads—						
Boston & Maine.....100	1,800	73	Aug 14	75 1/2	Aug 17	58 Feb 83 May
Buff Roch & Pitts.....100	50	70	Aug 13	79 3/4	Aug 16	60 Feb 86 Apr
Buff & Susquehanna.....100	300	35	Aug 16	38	Aug 16	32 1/2 July 43 Jan
Cuba RR pref.....100	10	89	Aug 15	89	Aug 15	84 Mar 94 June
Green Bay & West.....100	20	80	Aug 15	80	Aug 15	80 June 85 June
Minneapolis & St. Louis.....100	1,800	2 1/2	Aug 11	3	Aug 14	1 1/2 May 6 1/2 May
Morris & Essex.....50	100	83 1/2	Aug 14	83 1/2	Aug 14	83 July 89 June
Nash Chatt & St. L.....100	30	171 1/2	Aug 13	171 1/2	Aug 13	171 1/2 Aug 20 1/2 May
New Or Tex & Mex.....100	370	138	Aug 15	140 1/2	Aug 17	125 Apr 148 1/2 May
N Y Central rights.....50	48,200	5 1/2	Aug 15	6 1/2	Aug 16	5 1/2 July 6 1/2 June
Northern Central.....100	10	81 1/2	Aug 14	81 1/2	Aug 14	81 1/2 Aug 90 1/2 June
Pae Coast 2d pref.....100	20	25	Aug 14	25	Aug 14	22 Apr 39 May
1st preferred.....100	20	46	Aug 16	46	Aug 16	45 1/2 July 70 Jan
So Ry M & O cts.....100	140	123 1/2	Aug 16	125	Aug 15	100 Jan 159 1/2 Jan
Vicksburg Shrev & P.....100	30	99	Aug 14	102	Aug 13	99 Aug 111 Jan
Wheeling & L Erie.....100	100	67	Aug 14	67	Aug 14	67 Mar 90 Apr

Indus. & Miscell.								
Abtibi Pr&Pap pref.....100	4,000	87 1/2	Aug 11	89 1/2	Aug 14	87 1/2	Aug 102 1/2	Apr
Am For & Pr pf (6).....100	200	99 1/2	Aug 16	100	Aug 16	99 1/2	Aug 100	June
Am Power & Light pf.....100	1,200	102 1/2	Aug 11	102 1/2	Aug 16	102 1/2	July 107 1/2	May
Archer Dan Mid rights.....100	200	3 1/2	Aug 17	3 1/2	Aug 17	3 1/2	Aug 3 1/2	June
Barker Bros.....100	800	28	Aug 14	29 1/2	Aug 13	26 1/2	Aug 32 1/2	June
Preferred.....100	71,200	55 1/2	Aug 11	62	Aug 15	45 1/2	June 62	Aug
Brooklyn Edison cts.....100	1,600	114 1/2	Aug 11	125	Aug 15	110	June 125	Aug
Cent Alloy Steel pf.....100	10	110 1/2	Aug 14	110 1/2	Aug 14	107	Jan 111 1/2	May
Chickasha Cotton Oil.....100	2,400	50 1/2	Aug 11	53 1/2	Aug 17	45 1/2	June 56 1/2	May
Conley Tin Foil stpd.....100	400	1	Aug 14	1 1/2	Aug 13	1 1/2	Jan 3 1/2	May
Cons Film Industry pf.....100	13,100	23 1/2	Aug 14	25 1/2	Aug 17	23 1/2	July 25 1/2	May
Container Corp cl A.....20	5,600	23 1/2	Aug 11	25 1/2	Aug 13	21 1/2	Mar 36	Apr
Class B.....100	6,000	11 1/2	Aug 15	13	Aug 11	10 1/2	Mar 19 1/2	Apr
Cushman's Sons pref.....100	10	113	Aug 13	113	Aug 13	112	June 116 1/2	Mar
Cutler-Hammer Mfg.....100	2,300	53 1/2	Aug 13	56 1/2	Aug 17	52	June 60	Apr
Davison Chemical rights.....100	24,100	1-16	Aug 14	1 1/2	Aug 11	1-16	Aug 1 1/2	Aug
De Beers Cons Mines.....100	100	40 1/2	Aug 15	40 1/2	Aug 15	40 1/2	Aug 40 1/2	May
Debenham Securities.....50	6,000	95 1/2	Aug 15	97	Aug 17	80	Mar 99 1/2	May
Drug Inc.....100	30	88 1/2	Aug 11	88 1/2	Aug 11	88 1/2	Jan 100 1/2	Feb
Eisenlohr Bros pref.....100	1,200	34	Aug 15	34 1/2	Aug 15	34	Aug 40 1/2	June
Eltington-Schild.....100	300	101 1/2	Aug 15	102 1/2	Aug 13	101 1/2	Aug 114 1/2	June
Preferred.....100	300	110	Aug 17	110	Aug 17	109 1/2	July 110	July
Elec Auto Lite pref.....100	300	122 1/2	Aug 15	122 1/2	Aug 15	120 1/2	Jan 129 1/2	Apr
Elec Pr & Lt cts 10% pd.....100	10	123	Aug 15	123	Aug 15	120 1/2	Jan 124	July
Pref cts full paid.....50	50	14	Aug 11	14	Aug 11	13 1/2	May 19	Feb
Emerson-Brant cl B.....100	200	4 1/2	Aug 14	4 1/2	Aug 14	2 1/2	Apr 9 1/2	May
Franklin Simon pref.....100	70	110 1/2	Aug 17	112	Aug 14	110 1/2	Aug 113	Feb
General Gas & El cl B.....100	100	69	Aug 11	69	Aug 11	37	Jan 75	July
Gen Ice Cream.....100	800	76 1/2	Aug 17	77 1/2	Aug 16	74 1/2	July 82 1/2	July
Gold & Stock Tel Co.....100	100	123 1/2	Aug 15	123 1/2	Aug 15	123 1/2	July 128	Jan
Graham-Paige Mot cts.....100	2,800	31	Aug 14	37 1/2	Aug 17	26 1/2	June 37 1/2	Aug
Grand Stores.....100	10,500	79	Aug 15	81 1/2	Aug 16	65 1/2	June 81 1/2	Aug
Grand Union.....100	10,000	27 1/2	Aug 14	29 1/2	Aug 17	26 1/2	July 30 1/2	June
Preferred.....100	7,900	46 1/2	Aug 14	52 1/2	Aug 17	46 1/2	Aug 52 1/2	June
Hackensack Water pf.....100	50	30 1/2	Aug 16	30 1/2	Aug 16	25 1/2	July 38 1/2	June
Internat Nickel pref.....100	300	118 1/2	Aug 11	123	Aug 16	110 1/2	Jan 123	Aug
Inter Paper cts.....100	1,000	68	Aug 16	70	Aug 14	66 1/2	Aug 72 1/2	July
Preferred cts (7).....100	1,300	99 1/2	Aug 16	100 1/2	Aug 11	97 1/2	Aug 103	July
Keith-Albee-Orpheum.....100	22,200	19 1/2	Aug 14	22	Aug 14	15 1/2	May 27	Aug
Preferred.....100	500	78 1/2	Aug 17	80 1/2	Aug 14	75 1/2	May 99	May
Kelvinator Corp.....100	6,800	9 1/2	Aug 16	10	Aug 11	7 1/2	July 22 1/2	Apr
Kolster Radio Corp.....100	21,200	51 1/2	Aug 15	57 1/2	Aug 16	51 1/2	Aug 58 1/2	July
Lehigh Port Cem pf.....100	100	100 1/2	Aug 17	110	Aug 17	108 1/2	May 110 1/2	May
Loew's preferred.....100	2,000	100 1/2	Aug 15	101 1/2	Aug 11	99 1/2	May 110 1/2	May
McKeesport Tin Plate.....100	5,900	66	Aug 14	67 1/2	Aug 17	62 1/2	July 72 1/2	Apr
Maytag pref.....100	1,800	40 1/2	Aug 14	42	Aug 17	40 1/2	Aug 52	May
Prior preferred.....100	1,400	90 1/2	Aug 17	91 1/2	Aug 17	90 1/2	Aug 101	May
Mengel Co.....100	5,200	27 1/2	Aug 16	29 1/2	Aug 13	25 1/2	July 32 1/2	Aug
Milw El Ry & Lt pf.....100	10	109	Aug 17	109	Aug 17	105 1/2	Apr 111	June
Mohawk Carpet Mills.....100	3,300	39 1/2	Aug 14	40 1/2	Aug 13	39 1/2	Aug 40 1/2	Aug
Motor Products.....100	5,400	116	Aug 14	132	Aug 16	94	July 134	Aug
National Supply pf.....100	10	115	Aug 15	115	Aug 15	115	Apr 119	Jan
Pacific Lighting.....100	2,300	75 1/2	Aug 15	83 1/2	Aug 11	75 1/2	Aug 85 1/2	June
Pac Telep & Teleg pf.....100	40	120	Aug 14	121 1/2	Aug 13	115	Jan 125 1/2	May
Penik & Ford pref.....100	60	104 1/2	Aug 16	105	Aug 17	103 1/2	Jan 115	Mar
Phillips Jones Corp.....100	1,500	50	Aug 15	96 1/2	Aug 17	58	Apr 53 1/2	May
Preferred.....100	10	96 1/2	Aug 15	96 1/2	Aug 15	85	Apr 99	July
Postal Teleg & Cable pf.....100	500	101	Aug 15	101 1/2	Aug 13	101	Aug 103	July
Reynolds Tobacco cl A25.....100	40	183	Aug 13	183	Aug 13	165 1/2	Mar 195	May
Sloss-Shef St & Ir pf.....100	100	105	Aug 17	105	Aug 17	105	Aug 123	Mar
Spang Chaifant & Co.....100	5,700	29 1/2	Aug 13	32	Aug 16	26	July 32	Aug
Stand Sanitary Mfg.....100	2,300	36 1/2	Aug 16	36 1/2	Aug 11	34	June 42 1/2	May
Stanley Co.....100	1,500	37	Aug 11	40 1/2	Aug 17	37	Aug 41 1/2	July
The Fair pref.....100	50	111	Aug 11	111	Aug 14	104 1/2	Jan 111 1/2	July
Trico Products.....100	9,700	37 1/2	Aug 14	40 1/2	Aug 17	32 1/2	June 43 1/2	Aug
United Dyewood.....100	20	12 1/2	Aug 14	13 1/2	Aug 14	5	Feb 13	Aug
United Paperboard.....100	200	20 1/2	Aug 13	21	Aug 17	17 1/2	Aug 27 1/2	Apr

* No par value & shillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Alliance R'ty	Bid 72	Ask 85	Mtge Bond	Bid 165	Ask 175	Realty Assoc's	Bid 280	Ask 290
Amer Surety	285	295	N Y Title & Bond	420	440	Mortgage	590	600
Lawyers Mtge	345	352	U S Casualty	380	395	Westchester Title & Tr.	650	660
Guarantee	330	336						

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928	3 1/2%	99 1/2	99 1/2	pt. 15 1930-32	3 1/2%	97 1/2	98 1/2
Dec. 15 1928	4%	99 1/2	99 1/2	Mar. 15 1930-32	3 1/2%	97 1/2	98 1/2
Mar. 15 1929	3 1/2%	99 1/2	99 1/2	Dec. 15 1930-32	3 1/2%	97 1/2	98 1/2
Mar. 15 1929	3 1/2%	99 1/2	99 1/2				

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	177	181	Port Morris	675	725	Brooklyn Co Tr.	400	450
Amer Union	237	247	Public	730	740	Central Union	1630	1660
Bronx Bank	650	700	Seaboard	795	815	County	625	675
Bryant Park	230	230	Seventh	250	260	Empire	428	438
Central	185	195	Seward	175	180	Equitable Tr.	490	495
Century	235	255	State	695	710	Farm L & Tr.	775	785
Chase	545	550	Trade	299	315	Fidelity Trust	375	400
Chatham Phenix	570	575	Yorkville	250	290	Fulton	565	600
Nat Bk & Tr	570	575	Yorktown	210	240	Guaranty	644	648
Chelsea Exch	265	274				Int'l Germanic	225	235
Chemical	900	915				Interstate	265	272
Colonial	1275	1275				Lawyers Trust	—	—
Commerce	636	642				Manufacturers	—	—
Continental	575	625				New 25 par	222	225
Corn Exch	655	665				Murray Hill	255	265
Cosmopolitn	500	500				Mutual (Westchester)	365	395
Fifth Avenue	2200	2300				N Y Trust	725	735
First	3950	3425				Times Square	173	180
Garfield	—	600				Title Gu & Tr	795	805
Grace	400	—				U S Mtge & Tr	495	510
Hanover	1290	1805				United States	3100	3250
Harriman	940	970				Westchester Tr	1000	1100
Jan	280	290						
Manhattan	720	730						
National City	803	808						
National City	803	808						
Park	675	685						
Penn Exch	175	185						

*State banks. †New stock. ‡Ex-dividend. §Ex-stock div. ¶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. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
First Liberty Loan							
3½% bonds of 1923-47	High	99½	99½	99½	99½	99½	99½
(First 3½%)	Low	98½	99½	99½	99½	99½	99½
	Close	98½	99½	99½	99½	99½	99½
Total sales in \$1,000 units		6	60	15	62	11	57
Converted 4% bonds of 1932-47 (First 4%)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4½%)	High	100½	100½	100½	100½	100½	101½
	Low	100½	100½	100½	100½	101	101
	Close	100½	100½	100½	100½	101½	101
Total sales in \$1,000 units		11	43	19	6	17	71
Second converted 4½% bonds of 1932-47 (First 4½%)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Third Liberty Loan							
4½% bonds of 1928	High	100	100	100	100	99½	99½
(Third 4½%)	Low	100	100	100	99½	99½	99½
	Close	100	100	100	99½	99½	99½
Total sales in \$1,000 units		13	2	45	126	3	25
Fourth Liberty Loan							
4½% bonds of 1933-38	High	100½	100½	100½	101½	101½	101½
(Fourth 4½%)	Low	100½	100½	100½	100½	101½	101½
	Close	100½	100½	100½	101½	101½	101½
Total sales in \$1,000 units		14	1	126	228	36	305
Treasury							
4½s. 1947-52	High	110½	110½	110½	110½	111½	111
	Low	110½	110½	109½	109½	111½	111
	Close	110½	110½	110½	110½	111½	111
Total sales in \$1,000 units		1	2	62	7	34	10
4s. 1944-1954							
	High	105½	105½	---	105½	106½	106
	Low	105½	104½	---	104½	106½	106
	Close	105½	104½	---	105½	106½	106
Total sales in \$1,000 units		100	10	---	7	36	50
3½s. 1946-1956							
	High	---	103	102½	---	103½	103½
	Low	---	103	102½	---	103½	103½
	Close	---	103	102½	---	103½	103½
Total sales in \$1,000 units		---	1	77	---	54	140
3½s. 1943-1947							
	High	---	98½	98½	98½	98½	---
	Low	---	98½	98½	98½	98½	---
	Close	---	98½	98½	98½	98½	---
Total sales in \$1,000 units		---	25	3	5	3	---
*3½s. 1940-1943							
	High	98½	98½	98	98½	98½	98½
	Low	98½	98½	98	98½	98½	98½
	Close	98½	98½	98	98½	98½	98½
Total sales in \$1,000 units		2	25	25	278	120	210

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	Par	\$ per share	\$ per share	\$ per share	\$ per share
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	8,000	Atchafalaya & Santa Fe.	100	182 1/2	197 1/2	161 1/2	200
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	800	Preferred	100	102 1/2	108 1/2	99 1/2	106 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,500	Atlantic Coast Line RR.	100	163 1/2	191 1/2	174 1/2	205 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10,000	Baltimore & Ohio.	100	103 1/2	119 1/2	108 1/2	125
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	200	Preferred	100	78 1/2	85 1/2	73 1/2	83
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3,300	Bangor & Aroostook.	50	61 1/2	84 1/2	44 1/2	103 1/2
63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	18,300	Bklyn-Manh Tran v t c.	No par	110 1/2	115 1/2	101 1/2	122 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	500	Preferred v t c.	No par	53 1/2	77 1/2	53 1/2	70 1/2
41 1/4	41 1/4	40 1/2	42 1/2	40 1/4	41 1/4	17,100	Brunswick Term & Ry Sec.	100	41 1/2	56 1/2	40 1/2	58 1/2
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	8,000	Buffalo & Susq pref.	100	141 1/2	154 1/2	124 1/2	140 1/2
310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	4,200	Canadian Pacific.	100	297 1/2	375 1/2	285 1/2	348 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	6,700	Central RR of New Jersey.	100	175 1/2	205 1/2	161 1/2	218 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	5,600	Chesapeake & Ohio.	100	131 1/2	154 1/2	124 1/2	140 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500	Chicago & Alton.	100	77 1/2	102 1/2	71 1/2	100 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	6,300	Chic & East Illinois RR.	100	58 1/2	76 1/2	50 1/2	75 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,600	Chicago Great Western.	100	9 1/2	16 1/2	8 1/2	18 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22,000	Chicago Great Western.	100	9 1/2	16 1/2	8 1/2	18 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	33,700	Chicago Milw St Paul & Pac.	100	22 1/2	40 1/2	19 1/2	44 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,800	Preferred new	100	37 1/2	51 1/2	37 1/2	51 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	15,700	Chicago & North Western.	100	78 1/2	94 1/2	78 1/2	97 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	15,700	Preferred.	100	138 1/2	150 1/2	124 1/2	160 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	100	Chicago Rock Isl & Pacific.	100	106 1/2	122 1/2	102 1/2	116 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	7% preferred	100	106 1/2	111 1/2	102 1/2	111 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	6% preferred	100	100 1/2	105 1/2	95 1/2	104 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,000	Colorado & Southern.	100	105 1/2	128 1/2	94 1/2	137 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,100	First preferred	100	67 1/2	85 1/2	64 1/2	78 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,900	Second preferred	100	72 1/2	85 1/2	68 1/2	78 1/2
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	700	Consol RR of Cuba.	100	69 1/2	87 1/2	65 1/2	77 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	400	Delaware & Hudson.	100	163 1/2	226 1/2	171 1/2	230 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,300	Delaware Lack & Sw.	60	129 1/2	150 1/2	130 1/2	173 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Denv & Rio Gr.	100	50 1/2	65 1/2	41 1/2	67 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	29,100	Duluth So Shore & Atl.	100	3 1/2	6 1/2	2 1/2	7 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	7,700	Preferred	100	48 1/2	91 1/2	4 1/2	111 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	First preferred	100	48 1/2	66 1/2	39 1/2	69 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,900	Second preferred	100	49 1/2	63 1/2	52 1/2	66 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	500	Great Northern preferred.	100	93 1/2	102 1/2	89 1/2	103 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,100	Pref certificates.	100	91 1/2	105 1/2	85 1/2	101 1/2
43 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	4,900	Iron Ore Properties.	No par	19 1/2	25 1/2	18 1/2	28 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	400	Gulf Mobile & Northern.	100	43 1/2	61 1/2	35 1/2	67 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	5,000	Preferred	100	99 1/2	109 1/2	106 1/2	112 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,700	Hudson & Manhattan.	100	51 1/2	73 1/2	40 1/2	65 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,800	Preferred	100	83 1/2	93 1/2	78 1/2	90 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	16,800	Illinois Central.	100	131 1/2	148 1/2	121 1/2	139 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,700	Preferred	100	130 1/2	147 1/2	120 1/2	140 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,800	Int Rys of Cent America.	100	36 1/2	51 1/2	28 1/2	42 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Preferred	100	69 1/2	82 1/2	62 1/2	74 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	16,800	Interboro Rapid Tran v t c.	100	29 1/2	62 1/2	30 1/2	62 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	500	Kansas City Southern.	100	43 1/2	63 1/2	41 1/2	63 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	6,700	Preferred	100	66 1/2	77 1/2	64 1/2	73 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	3,600	Lehigh Valley.	50	84 1/2	116 1/2	88 1/2	137 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,600	Louisville & Nashville.	100	139 1/2	159 1/2	128 1/2	159 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,400	Manhattan Elevated guar.	100	75 1/2	96 1/2	78 1/2	90 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Modified guaranty.	100	40 1/2	64 1/2	41 1/2	64 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Market Street Railway.	100	48 1/2	71 1/2	4 1/2	6 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Preferred	100	21 1/2	29 1/2	18 1/2	25 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	45	Second preferred	100	45 1/2	64 1/2	41 1/2	59 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,000	Minn St Paul & S S Marie.	100	84 1/2	104 1/2	81 1/2	104 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	30	Preferred	100	40 1/2	52 1/2	27 1/2	56 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100,600	Leased lines.	100	75 1/2	87 1/2	60 1/2	88 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,500	Mo-Kan-Tex RR.	No par	30 1/2	71 1/2	58 1/2	71 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	41,700	Preferred	100	101 1/2	113 1/2	81 1/2	109 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	8,800	Missouri Pacific.	100	41 1/2	69 1/2	37 1/2	62 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,200	Preferred	100	105 1/2	123 1/2	90 1/2	118 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	25,900	Nat Rys of Mexico 2d pref.	100	2 1/2	5 1/2	1 1/2	3 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,300	New York Central.	100	156 1/2	191 1/2	137 1/2	171 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	500	N Y Chle & St Louis Co.	100	123 1/2	146 1/2	110 1/2	140 1/2
253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	13,600	Preferred	100	105 1/2	110 1/2	102 1/2	110 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,000						

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Concluded).	\$ per share	\$ per share	\$ per share	\$ per share
*29½ 30	29½ 29½	29½ 29½	29½ 29½	*29½ 30	*29½ 30	800	Western Pacific new	28½ Feb 7	37½ Jan 13	25½ Apr	47½ June
*53 55	*53 54	53 53½	52½ 53½	52½ 53	53½ 54	2,100	Preferred new	52½ Aug 15	62½ Jan 6	55 Apr	76½ Feb
Industrial & Miscellaneous.											
49 51½	51 52½	51 51½	51½ 51½	52 52½	51½ 52½	6,200	Abtibi Pow & Pap new	47 July 30	85 Apr 62	62½ Mar	118½ Nov
*94 99	*94 100	*94 96	*94 96	98 101½	*98 101	1,300	Abraham & Straus	90 June 19	111½ Apr 13	109 Aug	118½ Feb
*110½ 112½	*110½ 112½	*110½ 112½	*110½ 112½	*110½ 112½	*110½ 112½	200	Preferred	110½ Mar 8	114½ June 18	129 Jan	118½ Feb
*290 305	*290 295	*290 295	*290 295	291 291	295 295	2,000	Adams Express	195 Jan 4	378 Apr 27	109 Jan	210 Nov
*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	4,000	Preferred	93 Jan 16	99½ Mar 28	94½ Nov	96½ Dec
40½ 40½	40½ 41	40½ 40½	41 42	42 42½	41½ 42½	4,000	Advance Rumely	11½ Feb 8	50½ June 6	7½ Oct	15½ Feb
52 52	*51 52	*51 52	51 52	53 53	*51 54	800	Preferred	34½ Jan 17	67½ June 6	22½ Oct	65½ Nov
27 3	27 3	27 3	27 3	27 3	27 3	4,900	Ahumada Lead	24 Jan 17	54 Mar 20	24 June	6½ Sept
70½ 72	69 70½	68½ 69½	70 71	70½ 71½	69½ 71½	15,300	Alar Reduction, Inc. new	59 June 19	74½ May 7	71½ June	13½ Mar
74 74	73 74	73 74	74 74	8½ 8½	8½ 8½	5,000	Ajax Rubber, Inc.	7½ June 12	14½ Jan 24	7½ June	13½ Mar
34 34	34 34	34 34	34 34	34 34	*33 34	700	Alaska Juneau Gold Min.	1 Jan 6	47½ Apr 27	1 Jan	24 Feb
*26½ 27½	27 27	27 27	26 26½	26½ 27	26½ 27	1,200	Albany Perf Wrap Pap	93 Mar 15	31½ Jan 26	18 Apr	32 Sept
							Preferred	98½ Jan 17	111½ Mar 14	96 June	102 Sept
176 177½	177 178½	175½ 177½	177 180½	180 182½	182½ 185½	25,500	Allied Chemical & Dye	146 Feb 18	185½ Aug 17	131 Jan	169½ Sept
*122½ 124	*122½ 124	*122½ 124	122½ 122½	122½ 123½	122½ 123½	200	Preferred	120½ June 28	127½ May 4	120 Mar	124 Aug
*125½ 126	*125½ 126	*125½ 126	126 127½	127½ 128½	127½ 128½	3,900	Allis-Chalmers Mfg.	115½ Feb 18	129½ Apr 27	85 Jan	118½ Dec
*11½ 12	*11½ 12	*11½ 12	11½ 11½	11½ 11½	11½ 11½	900	Amalgamated Leather	10½ June 12	16½ Apr 19	11½ Nov	24½ Feb
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77	3,100	Preferred	27½ Feb 20	38½ Mar 31	27½ Apr	37½ Feb
*30½ 31	*30½ 30½	*30½ 31½	31 31½	31½ 31½	31½ 31½	3,400	Ameragricultural Chem.	15½ Feb 20	23½ May 24	8½ Apr	21½ Dec
18½ 19	18½ 19	19 19	19½ 19½	19½ 19½	19½ 19½	10,000	Preferred	55½ Feb 20	75 May 25	28½ Apr	72½ Dec
69½ 69½	69½ 69½	71½ 71½	72 73½	73½ 73½	72 72½	1,100	Amer Bank Note	74½ Jan 17	159 May 9	41 Jan	98 Nov
*116 117	*116½ 116½	*116 116½	115½ 115½	117 118½	119½ 121	60	Preferred	61 Feb 10	65½ Jan 3	56½ Jan	65 Sept
61 61½	*61 62	*61 62	*61 62	*61 62	61 62	5,300	American Beet Sugar	14½ July 13	23 Aug 11	15½ Oct	23½ Mar
22 26	22½ 22½	21½ 22	*21½ 22	21½ 22	22 22	300	Preferred	36 Feb 17	61 June 16	35 Dec	60½ Jan
*57 57½	*58 59	58 58	57 57	57 57	57 57	9,900	Amer Bosch Magneto	15½ Feb 18	41 June 4	13½ Jan	26½ Oct
31½ 32	31½ 32½	31½ 32½	32½ 33½	32½ 33½	32½ 33½	4,500	Am Brake Shoe & F new	39½ July 17	49½ Jan 27	35½ May	46½ July
40 40	40½ 40½	*124½ 126	*124½ 126	*124½ 128	*124½ 128	100	Preferred	124½ Jan 4	128 June 12	117½ Feb	128 Mar
*124½ 126½	*124½ 126	*124½ 126	12½ 12½	12½ 12½	12½ 12½	4,700	Amer Brown Boveri EL	10½ Apr 27	28½ May 21	67½ Aug	72½ Dec
*51 52	51½ 52	50½ 50½	50 50½	50 50½	50 50½	280	Preferred	40½ Apr 27	65½ May 21	40 Aug	98 Feb
92½ 93½	92½ 93½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	476,500	American Can	136½ Jan 10	147 Apr 30	126 Jan	141½ Dec
*140½ 141½	*140½ 140½	*140½ 140½	*140½ 140½	*140½ 141½	*140½ 141½	300	Preferred	88½ July 31	111½ Jan 3	95 July	111 Dec
*90 92½	*92 92½	90 90	90 90½	92 92	90½ 91½	1,400	American Car & Fdy	110½ Aug 1	137½ Mar 31	124½ Oct	134½ June
*114½ 119	*114½ 116½	*114½ 119	*115 119	*115 119	*115 119	200	American Chain pref.	99½ Mar 7	105 June 4	98½ Dec	103 Sept
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	12,400	American Chicle	69 Jan 12	89½ May 11	36 Jan	74½ Nov
81½ 85½	84½ 86½	74½ 85½	84½ 85	84 85	*83 85	20	Prior preferred	107 Jan 6	114 May 21	90 Jan	110 Dec
*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	5,000	Amer Drugists Syndicate	11 Feb 18	15½ Apr 10	9½ Apr	15½ Nov
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	100	Amer Encaustic Tilling	53 Jan 8	75 Apr 25	38½ Aug	57½ Nov
*63 65	*64 64	*63 64	*61½ 64	*62 64	*63 64	24,400	American Express	169 Jan 10	207½ June 6	127 Jan	183 Nov
*185 190½	*185 189½	*185 189	*185 189	194½ 194½	*190 191	200	Preferred	22½ Feb 28	38½ May 1	18½ Feb	31 Dec
33 33½	*33 33½	33 33½	33 33½	33 33½	34 35½	200	Preferred	104½ June 25	110 May 24	86½ Feb	109½ Dec
107½ 107½	*107½ 108	*107½ 108	107½ 107½	*107½ 108½	*107½ 108½	800	2d preferred	81 Feb 24	96½ Apr 27		
*92 92½	*92½ 92½	92 92	92 92	*92 92½	*92 92½	200	American Hide & Leather	9½ Aug 10	15½ Feb 1	7½ Apr	12½ Oct
*94 101½	*10 11	*10 11	*10 11	*10 11	*10 11	200	Preferred	40 June 13	67½ Feb 1	48 Mar	66½ July
*41 42	*41½ 41½	*41½ 41½	*41½ 41½	*41½ 41½	*41½ 41½	1,800	Amer Home Products	59 Feb 18	81½ May 31	30½ Jan	71 Nov
73 73	*73 74	*73 74	*73 74	*73 74	*73 74	12,600	American Ice new	28 Jan 10	46½ Aug 6	25½ Oct	32 May
43½ 43½	*43½ 43½	*43½ 43½	*43½ 43½	*43½ 43½	*43½ 43½	100	Preferred	90 Jan 7	99½ May 9	84 Jan	96½ May
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	24,800	Amer Internat Corp.	71 Jan 5	125 May 17	67 June	100 Jan
92½ 94	94 95½	93 94	93 95½	96 98½	96½ 99	3,100	Amer La France & Foamite	5½ Jan 12	7½ Mar 27	80 Dec	90½ Jan
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	3,500	Preferred	56 Jan 10	118½ June 20	20½ Apr	72½ Nov
*70 74	*70½ 74	*70½ 74	*70½ 74	*70½ 74	*70½ 74	3,900	American Linseed	56½ Jan 13	130½ June 25	46½ Mar	92½ Nov
*110½ 110½	*109½ 110½	*109½ 110	*109½ 110	*110½ 111½	*110½ 111½	3,900	American Locomotive	87½ June 21	115 Jan 31	99½ Oct	116 May
*115 120	*115 116	*115 120	*115 120	*115 120	*115 120	300	Preferred	114 June 26	134 Mar 24	119½ Feb	127 July
*89½ 91	*89½ 95	*89½ 90½	*90½ 92½	*91½ 92	*90½ 92	1,600	Amer Machine & Fdy	129½ June 19	180 Mar 26	73½ Jan	188½ Dec
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	40	Preferred ex-warrants	111½ Mar 1	116 Jan 13	36½ Nov	49½ Dec
147 149	*147 152	*148 148	*144 149	*144 149	*147 150	1,600	Amer Metal Co Ltd.	39 Mar 13	51 June 4		
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	100	Preferred (6%)	109 Aug 8	117½ May 14		
47½ 48	47½ 47½	47½ 47½	47½ 47½	47½ 48	48 48½	1,600	American Piano	12½ July 19	25 Feb 7	20½ Dec	43½ June
*108 111	*109 109	*108 111	*108 111	*108 111	*108 111	150	Preferred	50½ July 12	90 Jan 3	84 Nov	110½ Mar
17 17	*17 17½	16½ 17	17 17½	17½ 17½	17½ 17½	10,100	Am Power & Light	62½ Jan 11	95 May 14	54 Jan	73½ Oct
53½ 53½	*53½ 59	*53½ 59	58½ 58½	58½ 58½	53½ 53½	7,400	Amer Railway Express	130½ Jan 18	152½ Mar 30	110½ Jan	147½ Sept
80 80	80½ 82	80 81	79½ 80½	80½ 81	81½ 82½	9,700	American Republics	110½ Jan 4	138½ Feb 21	87½ Apr	116½ Nov
146½ 147	146 147	145½ 146	145½ 146½	146½ 148½	147 148½	5,800	American Safety Razor	51½ Feb 7	85 Apr 12	35½ Jan	82½ Dec
*120 121	*120 121	120 120	*120 121	*120 121	*120 121	3,500	Amer Seating v t c	56 Jan 10	68½ June 1	42 July	64½ Nov
*63 64	*65 65½	62½ 64½	63½ 65½	64½ 65½	64½ 65½	400	Amer Ship & Comm.	29½ July 16	45 May 14	38½ Oct	51 July
*61½ 62	*61½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	200	Amer Shipbuilding	3½ Aug 4	119 Jan 6	80 Jan	123½ Nov
31 31	30 32	31 31½	31½ 32	31½ 32	31½ 32	59,900	Ame Smelting & Refining	169 Feb 27	215½ Aug 17	132½ Jan	188½ Dec
*34 34	*35 35	*35 35	*35 35	*35 35	*35 35	200	Preferred	181½ Jan 9	142 Apr 20	118½ Mar	135 Dec
*90½ 95	*106½ 106	*106½ 106	*106½ 106	*106½ 106	*106½ 106	2,700	American Snuff	141 Jan 5	174½ Apr 6	94½ Jan	106½ Oct
198½ 198½	196½ 200	197½ 200	199½ 202	204 209½	211½ 215½	9,300	Amer Steel Foundries	102 Jan 5	120 June 11	41½ Apr	72½ Dec
135 135	*134½ 136	*134½ 136	*134½ 136	*134½ 136	*134½ 13						

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
105 1/2 109	105 1/2 105 1/2	104 1/2 110	104 1/2 109	105 109	105 109	100	Bay City Cigars, Inc. No par	98 June 20	140 1/2 Mar 1	99 1/2 Jan	109 Dec
105 1/2 107	105 1/2 106	105 1/2 106	105 1/2 106	106 106	105 1/2 106	700	First preferred	104 June 19	110 1/2 Mar 28	101 Jan	110 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	8,000	Beacon Oil	12 1/2 Mar 16	20 1/4 Apr 25	14 Oct	18 1/2 June
73 74 1/2	73 74 1/2	74 75	74 75	74 75	74 75	3,000	Beech Nut Packing	83 1/2 July 13	83 1/2 Feb 9	60 1/4 Apr	74 1/2 Nov
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	400	Belding Hem'way Co. No par	13 July 26	22 Jan 12	15 1/2 July	27 1/2 Jan
69 1/4 71	70 1/4 71	70 1/4 71	70 1/4 71	70 1/4 71	70 1/4 71	6,200	Belgian Nat Rys part pref.	84 1/2 Aug 14	92 1/2 May 14	---	---
56 1/2 58 1/2	57 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	100	Best & Co. No par	53 1/2 Jan 19	72 1/2 July 30	49 1/2 Aug	59 1/2 Nov
117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 120	117 1/2 120	88,100	Bethlehem Steel Corp.	51 1/2 June 19	69 1/2 Apr 14	43 1/2 Jan	66 1/2 Dec
34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	600	Beth Steel Corp pt (7%)	116 1/2 June 29	125 Apr 13	104 1/2 Jan	120 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	800	Bloomington Bros. No par	33 1/2 July 23	44 1/2 Jan 5	34 June	52 1/2 Nov
96 1/2 98	97 98	98 98	98 98	98 98	98 98	230	Preferred	109 1/2 Jan 11	111 1/2 July 3	109 1/2 Jan	114 Nov
69 69	69 69	69 69	69 69	69 69	69 69	1,240	Blumenthal & Co pref.	87 June 27	101 Aug 16	44 Jan	95 Dec
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,800	Bon Ami class A	65 1/2 Jan 4	78 1/2 Jan 27	53 1/2 Jan	69 1/2 Dec
54 1/2 58	57 1/2 58	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	5,800	Booth Fisheries	5 1/2 Jan 4	9 1/2 Aug 9	4 1/2 Sept	8 1/2 Apr
168 1/2 160 1/4	159 159	158 159	157 158 1/2	159 160	159 160 1/2	2,000	1st preferred	41 1/2 Mar 14	61 Aug 9	36 Sept	57 1/2 May
13 13	13 13	13 13	13 13	13 13	13 13	2,000	Borden	152 June 19	187 Jan 11	167 1/2 Dec	169 Dec
33 34 1/2	33 34 1/2	34 1/2 36	35 36 1/2	35 36 1/2	36 1/2 37 1/2	129,000	Botany Cotton Mill class A	12 1/2 Aug 17	23 Jan 4	18 May	30 1/2 Sept
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	800	Briggs Manufacturing No par	2 1/2 Feb 4	42 1/2 June 4	19 1/2 Sept	38 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	British Empire Steel	1 1/2 Jan 10	9 1/2 May 25	1 1/2 Apr	2 Dec
242 1/2 244	243 243	241 241	245 245	245 245	246 246	200	2d preferred	24 Jan 5	12 Feb 1	1 Apr	7 1/2 Dec
142 142 1/2	140 143	140 143	140 143	140 143	140 143	700	Brooklyn Edison Inc.	206 1/2 Jan 10	268 1/2 Apr 13	148 1/2 Feb	225 Dec
47 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	500	Bklyn Union Gas	139 June 13	159 1/2 Apr 14	89 1/2 Apr	167 1/2 Dec
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	6,500	Brunsw-Balke Collan'r No par	45 1/2 June 11	55 1/2 Apr 16	30 1/2 Feb	50 1/2 Dec
35 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	4,900	Bucyrus-Erie Co	27 1/2 Feb 20	51 1/2 May 16	25 1/2 July	38 1/2 Jan
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	5,500	Preferred	33 1/2 Feb 17	50 1/2 June 2	---	---
117 1/2 119 1/2	119 119	121 125	119 119	119 119	119 119	700	Burns Bros new clAcom	93 1/2 Feb 17	125 1/2 June 2	8 1/2 June	125 1/2 Jan
33 34	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	500	New class B com	15 1/2 Mar 8	43 1/2 June 4	16 1/2 Jan	34 1/2 Apr
105 1/2 106	105 1/2 106	106 106	105 1/2 106	106 106	106 106	150	Preferred	97 1/2 Feb 21	110 1/2 June 11	90 June	100 Jan
170 174	171 1/2 173 1/2	171 1/2 174	171 1/2 174	171 1/2 174	171 1/2 174	300	Burroughs Add Mach	139 Jan 14	175 July 18	290 Mar	145 Dec
50 1/2 55	50 1/2 50 1/2	50 50	50 50	50 50	50 50	50	Bush Terminal new	50 June 20	67 1/2 Apr 23	29 1/2 Jan	69 Nov
107 1/2 108	108 108	106 1/2 108 1/2	106 1/2 108 1/2	107 107	107 107	230	Debutene	104 1/2 Aug 16	115 May 21	91 1/2 Jan	111 Dec
113 118	113 113	113 113	113 113	113 113	113 113	70	Bush Term Bldgs pref.	111 Aug 1	119 1/2 June 15	103 1/2 Feb	120 Aug
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,000	Butte Copper & Zinc	4 1/2 Jan 19	10 May 28	3 1/2 Mar	5 1/2 May
45 45	45 45	45 45	45 45	45 45	45 45	2,500	Butterick Co	4 1/2 Jan 19	67 1/2 May 15	4 1/2 Oct	61 1/2 Feb
71 73	70 71	71 73	71 73	71 73	71 73	1,800	Butte & Superior Mining	8 1/2 Aug 1	16 1/2 May 21	7 1/2 Nov	11 1/2 Jan
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	2,300	By-Products Coke	65 Mar 6	80 1/2 May 24	66 Jan	92 1/2 June
114 114 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	3,300	By-Products (A M)	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	3,300	California Packing	108 1/2 Apr 13	114 1/2 Aug 11	105 1/2 May	112 1/2 Dec
29 1/2 29 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	800	California Petroleum	68 1/2 June 18	79 1/2 Apr 13	60 1/2 Apr	79 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	27,700	Callahan Zinc-Lead	25 1/2 Mar 16	32 1/2 May 22	14 Sept	2 1/2 Jan
94 94 1/2	94 1/2 94 1/2	93 1/2 95	96 98 1/2	97 1/2 99	97 1/2 99	7,500	Calumet Arizona Mining	89 Feb 18	120 1/2 Jan 3	61 1/2 June	123 1/2 Dec
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	5,500	Calumet & Hecla	20 1/2 Jan 10	25 1/2 May 28	14 1/2 July	24 1/2 Dec
72 1/2 74	73 74	73 74	73 74	73 74	73 74	11,400	Canada Dry Ginger Ale No par	54 1/2 Jan 5	81 1/2 May 8	36 Jan	60 1/2 Aug
315 325	317 317 1/2	315 315	315 315	315 315	315 315	5,100	Case Thresh Machine	24 1/2 Jan 21	35 1/2 July 5	132 Jan	283 1/2 Oct
121 124 1/2	121 125	121 125	121 125	121 125	121 125	21,700	Central Alloy Steel	12 1/2 June 28	135 1/2 Mar 30	111 Feb	129 Dec
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	800	Century Ribbon Mills	11 Aug 27	40 1/2 May 24	20 Jan	33 Apr
11 12	11 12 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	20	Preferred	78 1/2 Aug 3	92 May 15	70 Jan	16 1/2 Apr
78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	16,400	Cerro de Pasco Copper No par	58 1/2 Jan 3	79 1/2 July 6	48 Jan	88 1/2 Dec
76 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	6,000	Certain-Ted Products No par	40 1/2 May 24	64 1/2 Apr 28	62 Jan	65 1/2 May
42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	300	7% preferred	94 1/2 Aug 14	100 May 21	---	---
94 1/2 97	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	300	Certo Corp	71 May 3	77 1/2 June 2	65 Dec	78 1/2 Dec
72 72	71 71	71 71	71 71	71 71	71 71	3,400	Chandler Cleveland Mot No par	5 1/2 Feb 29	13 1/2 May 15	4 1/2 Nov	14 Mar
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	11,900	Preferred	14 Mar 13	25 1/2 May 15	13 June	26 1/2 May
64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	5,100	Chesapeake Corp	62 1/2 July 13	81 1/2 Jan 6	64 1/2 June	86 1/2 Oct
113 114	112 112 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	400	Chicago Dry Glycer Tool	111 Aug 15	141 1/2 Jan 30	120 1/2 Jan	137 1/2 Mar
30 31	30 31	30 31	30 31	30 31	30 31	4,700	Chicago Yellow Cab	29 1/2 Aug 1	43 Jan 14	38 July	47 Oct
47 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	20	Childs Co	37 1/2 Apr 19	52 1/2 Jan 7	48 1/2 Mar	65 1/2 Aug
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	19,500	Chile Copper	37 1/2 Aug 15	45 1/2 July 5	33 1/2 Jan	44 1/2 Dec
80 82 1/2	83 86	83 86	83 86	83 86	83 86	3,300	Christie-Brown tem cfs No par	79 June 20	131 Jan 23	73 1/2 Jan	90 1/2 Dec
91 1/2 94	93 1/2 96 1/2	93 1/2 97 1/2	96 1/2 98 1/2	94 96 1/2	92 1/2 96 1/2	138,500	Christy Corp	54 1/2 Jan 16	98 1/2 Aug 15	53 1/2 Jan	68 1/2 Dec
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	---	Preferred	113 1/2 Jan 9	117 Mar 12	102 1/2 Apr	116 Dec
80 1/2 80 1/2	81 81	81 82	82 85	83 85	82 1/2 85	---	City Stores class A	51 1/2 Jan 19	54 1/2 June 11	46 1/2 Mar	54 Dec
75 1/2 75 1/2	75 75	75 75	75 75	75 75	75 75	1,100	Class B	62 Jan 5	102 June 8	41 1/2 Apr	64 1/2 Dec
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	5,500	Cleuett Peabody & Co No par	69 Aug 13	109 1/2 Apr 5	51 June	84 1/2 Dec
158 1/2 160 1/2	160 1/2 161 1/2	158 160 1/2	159 160 1/2	160 161 1/2	162 163 1/2	300	Preferred	118 1/2 Mar 21	124 1/2 Apr 19	111 1/2 Jan	125 1/2 Nov
57 1/2 58	56 1/2 57 1/2	54 1/2 56 1/2	54 1/2 56 1/2	55 1/2 57 1/2	56 1/2 57 1/2	6,500	Coca Cola Co	127 Feb 20	177 1/2 May 15	96 1/2 Apr	199 1/2 Apr
92 97	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	20,700	Collins & Aikman new No par	50 June 25	111 1/2 Jan 3	36 Aug	113 1/2 Dec
59 60 1/2	59 60 1/2	58 59 1/2	59 60 1/2	59 60 1/2	59 60 1/2	14,400	Preferred	90 1/2 July 6	109 Jan 3	102 1/2 Sept	109 1/2 Dec
83 85	82 84 1/2	83 85	83 85	83 85	83 85	2,000	Colorado Fuel & Iron	52 1/2 June 25	84 1/2 Jan 31	42 1/2 Jan	98 1/2 Dec
114 115 1/2	114 1/2 115 1/2	112 114 1/2	113 115 1/2	114 116 1/2	115 118 1/2	79	Columbian Carbon v t c No par	79 June 12	98 1/2 Jan 24	66 1/2 Jan	101 1/2 Nov
107 107 1/2	106 1/2 108 1/2	106 1/2 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	54,000	Colum Gas & Elec new No par	89 1/2 Mar 15	118 1/2 May 16	82 1/2 Feb	98 1/2 May
75 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	200	Preferred new	106 June 19	110 1/2 Jan 3	99 1/2 Jan	110 1/2 Dec
31 32	31 32	31 31	30 30 1/2	30 30 1/2	30 30 1/2	12,100	Commonwealth Power No par	62 1/2 Jan 10	87 1/2 May 8	48 1/2 May	78 1/2 Oct
24											

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*141 1/2	151 1/2	147 1/2	151 1/2	147 1/2	151 1/2	300	Elisenlohr & Bros.	25	12 1/2 Jan 3	23 Apr 12	10 1/2 Nov	16 1/2 Feb
79 1/4	79 1/4	79 1/2	83 1/2	79 1/2	81 1/2	142,700	Electric Autolite	No par	60 June 25	84 1/2 Aug 7	13 1/2 Mar	22 1/2 Aug
*11 11/8	11 1/8	11 1/8	10 1/8	11 1/8	10 1/8	13,000	Electric Boat	No par	8 1/2 Aug 15	17 1/2 June 6	16 1/2 Jan	32 1/2 Dec
34 3/8	34 3/8	34 3/8	33 1/2	34 3/8	34 3/8	20,900	Electric Pow & Lt.	No par	28 1/2 Jan 10	45 1/2 May 14	9 1/2 Jan	10 1/2 Dec
*107 1/8	108	107 1/4	107 1/2	107 1/4	107 1/2	500	Preferred	No par	106 1/2 Jan 10	110 1/2 Mar 8	9 1/2 Jan	37 1/2 Jan
77 1/4	77 1/4	77 1/2	76 1/2	77 1/4	77 1/2	14,410	Electric Refrigeration	No par	11 1/2 Feb 6	17 1/2 Mar 19	5 1/2 Nov	7 1/2 Jan
*6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	4,410	Elec Storage Battery	No par	69 Feb 20	84 1/2 May 16	63 1/2 Dec	15 1/2 May
*9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	400	Elk Horn Coal Corp.	No par	6 June 19	9 Jan 1	3 Oct 13	3 Apr
*30 1/2	31	25 1/2	31	25 1/2	31	800	Emerson-Brant Class A	No par	5 1/2 Feb 21	15 1/2 June 4	30 July	37 1/2 Mar
*77 1/4	79	77 1/2	77 1/2	77 1/2	77 1/2	900	Emporium Corp.	No par	30 July 3	33 Mar 17	64 1/2 Jan	81 1/2 Dec
*123 1/4	130	123 1/2	127 1/2	123 1/2	127 1/2	100	Endicott-Johnson Corp.	50	75 1/2 Jan 12	85 Apr 17	116 1/2 Jan	125 Sept
36 1/4	36 1/4	37	37 1/4	36 1/4	37 1/4	3,500	Preferred	100	12 1/2 Jan 12	127 May 18	2 1/4 Jan	39 Oct
97 1/8	98	97 1/4	98	97 1/4	98	700	Engineers Public Serv.	No par	33 Feb 18	46 1/2 May 7	24 1/2 Jan	35 1/2 Dec
31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000	Erle Steam Shovel	5	97 Aug 10	99 Aug 9	24 1/2 Jan	35 1/2 Dec
59 1/2	61 1/2	61 1/2	60 1/2	61 1/2	61 1/2	18,800	Equitable Office Bldg.	No par	33 1/2 Feb 20	38 1/2 Jan 23	50 Aug	77 1/2 Nov
*20 1/2	21 1/4	21 1/4	20 1/2	21 1/4	21 1/4	100	Eureka Vacuum Clean.	No par	31 1/2 July 20	33 1/2 July 3	15 1/2 Jan	23 1/2 May
*42 1/4	44	43	43	43	43	100	Exchange Buffet Corp.	No par	59 1/2 Aug 11	79 Jan 3	30 1/2 Nov	43 1/2 May
108 1/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	10	Fairbanks Morse	No par	19 1/2 July 17	22 1/2 May 7		
132 1/2	133 1/2	133 1/2	135 1/2	132 1/2	135 1/2	10	Preferred	100	32 1/2 Jan 5	44 Apr 19		
51 1/4	51 1/4	51 1/2	51 1/2	51 1/4	51 1/2	115,700	Famous Players-Lasky	No par	104 Jan 9	114 1/2 May 14	107 Dec	112 Mar
*102 1/2	105	*103 1/2	105	*103 1/2	105	1,000	Federal Light & Trac.	15	111 1/2 Jan 16	139 1/2 Aug 15	92 July	15 1/2 Dec
*110	126	*110	126	*110	126	10	Preferred	No par	42 Jan 10	56 1/2 May 19	37 1/2 Jan	47 May
*97 1/2	99 1/2	*97 1/2	99 1/2	*97 1/2	99 1/2	10	Federal Mining & Smelt'g	100	98 Jan 6	109 Apr 19	91 1/2 Feb	100 Aug
17 1/4	17 1/4	17 1/2	17 1/2	17 1/4	17 1/2	1,900	Preferred	100	120 Apr 17	145 May 15	60 Feb	187 June
80	80	80	80	80	80	1,900	Fidel Phen Fire Ins N Y new 10	100	91 1/2 Jan 3	99 1/2 May 21	76 1/2 Jan	97 Mar
*12 1/2	14	*12 1/2	14	*12 1/2	14	16 1/2	Fifth Ave Bus.	No par	16 1/2 Aug 1	25 1/2 May 8	17 Dec	30 1/2 Jan
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	34,600	First Nat'l Stores	No par	75 1/2 Jan 12	94 1/2 May 16		
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	23,200	Fisk Rubber	No par	11 1/2 Jan 9	15 1/2 May 10	10 Nov	14 1/2 May
58 1/2	58 1/2	59	59	58 1/2	59	3,400	1st preferred stamped	100	28 Apr 4	41 1/2 Aug 17	19 1/2 May	20 Apr
56 1/4	56 1/4	57	57	56 1/4	57	5,910	1st preferred conv.	100	8 1/2 Aug 13	17 1/2 Jan 4	81 Jan	100 Sept
69	69 1/2	69 1/2	70 1/2	69 1/2	70 1/2	45,800	Fleischman Co new	100	58 1/2 Aug 11	91 1/2 Jan 10	94 1/2 July	102 Sept
*42 1/4	44	42 1/2	42 1/2	42 1/2	42 1/2	3,100	Foundation Co	No par	56 1/2 Jan 4	97 1/2 Jan 5	41 1/2 July	71 1/2 Dec
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	29,300	Fox Film Class A	No par	37 Aug 17	55 1/2 Apr 16	35 Nov	88 1/2 Apr
60 1/4	60 1/4	61	61 1/4	60 1/4	61	10,000	Freeport Texas Co.	No par	72 June 12	92 1/2 June 2	50 June	85 1/2 Dec
*104	104 1/4	*104	104 1/4	*104	104 1/4	200	Fuller Co prior pref.	No par	55 July 23	109 1/2 Jan 11	34 1/2 Jan	106 1/2 Dec
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,100	Gabriel Snubber A	No par	103 1/2 Mar 17	109 1/2 Apr 23	22 Dec	59 Aug
10	10 1/2	10 1/2	10 1/2	10	10 1/2	2,200	Gardner Motor	No par	15 Mar 23	28 1/2 Jan 2	6 1/2 Jan	15 1/2 Dec
*70 1/4	71	*70 1/4	71	*70 1/4	71	1,800	Gen Amer Tank Car	No par	7 1/2 June 12	16 1/2 Feb 2	46 Jan	54 1/2 Dec
*109	110	*109	110	*109	110	100	Preferred	100	60 1/2 Feb 20	77 1/2 May 15	10 1/2 Mar	112 1/2 Sept
73 7/8	73 7/8	72 1/2	73 1/2	72 1/2	73 1/2	10,300	General Asphalt	100	109 1/2 Jan 23	111 1/2 May 15	65 Aug	96 1/2 May
*115	117 1/4	*115	115	*115	115	400	Preferred	100	68 June 12	94 1/2 Apr 30	107 1/2 Aug	144 1/2 May
*141 1/4	146	*141 1/4	146	*141 1/4	146	100	General Baking pref.	No par	110 1/2 June 12	141 1/2 Apr 30	118 1/2 Apr	140 Oct
25	25	24 1/2	25	24 1/2	25	800	General Cable	No par	134 Jan 26	150 June 8	55 1/2 Dec	62 1/2 Dec
72 1/4	72 1/4	72	72	72	72	3,600	Class A	No par	21 Feb 4	35 1/2 Apr 28	52 Jan	74 1/2 Dec
60 1/4	60 1/4	60	60 1/2	60	60 1/2	4,200	General Cigar, Inc new	No par	56 Feb 9	80 1/2 Mar 20	116 Jan	138 1/2 Nov
*116	120	*116	120	*116	120	1,100	Preferred	100	59 1/2 June 18	75 1/2 Feb 2	54 1/2 Apr	59 1/2 Nov
*49 1/2	50	*49 1/2	50	*49 1/2	50	1,400	Gen Outdoor Adv A	No par	49 Aug 15	58 1/2 Jan 3	37 Jan	58 1/2 Nov
147	149 1/4	147 1/2	149 1/4	147 1/2	149 1/4	76,600	General Electric	No par	29 1/2 Aug 1	32 1/2 Jan 7	11 June	11 1/2 Jan
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	2,800	General Electric special	10	124 Feb 27	174 1/2 Apr 16	34 Apr	47 1/2 Feb
54 1/2	54 1/2	55	54	54 1/2	55	3,000	General Gas & Elec A	No par	11 1/2 July 11	12 June 7	100 Jan	110 1/2 Oct
*109 1/2	115	*109 1/2	115	*109 1/2	115	104,610	General Gas & Elec of A (7) No par	100	35 1/2 Jan 18	60 1/2 Aug 2	113 1/2 Mar	123 1/2 Nov
*120	127	*120	127	*120	127	100	Preferred A (8)	No par	123 1/2 Mar 22	144 Apr 18	96 Jan	105 1/2 Dec
182	183 1/2	181 1/2	184 1/2	176 1/2	181 1/2	100	General Motors Corp new	25	10 1/2 Jan 10	210 May 7	113 1/2 Apr	141 Oct
*125	125 1/2	*125	125 1/2	*125	125 1/2	6,000	7% preferred	100	130 Jan 10	210 May 7	113 1/2 Apr	141 Oct
96 1/2	97 1/4	96 1/2	98	95 1/2	96 1/2	11,000	Gen Ry Signal new	No par	123 1/2 Jan 26	127 1/2 Apr 12	118 1/2 Mar	125 1/2 Sept
49 1/2	50	50 1/2	50 1/2	50	50 1/2	13,100	Gen Ry Signal new	No par	84 1/2 Jan 20	123 1/2 Jan 3	82 1/2 Jan	153 1/2 Sept
98 1/2	99 1/2	99 1/2	100	99 1/2	100	9,700	General Refractories	No par	45 1/2 June 13	82 Jan 3	38 Jan	81 Dec
*52 1/2	53	*52 1/2	53	*52 1/2	53	4,100	Gillette Safety Razor	No par	97 1/2 June 19	112 1/2 Apr 13	95 1/2 Nov	109 1/2 Sept
98 1/2	99	98 1/2	99	98 1/2	99	300	Gimbel Bros	No par	34 1/2 Mar 6	59 1/2 June 14	35 1/2 Dec	103 1/2 May
*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	4,000	Gildden Co	No par	87 Mar 6	101 June 15	14 1/2 May	22 May
*101	102 1/4	*101	102 1/4	*101	102 1/4	10	Prior preferred	100	20 1/2 Jan 27	26 1/2 May 23	8 1/2 Aug	101 June
86	87	86 1/2	89	87	88	5,400	Gold Dust Corp v t e	No par	71 Jan 16	105 1/2 Feb 15	42 Mar	78 1/2 Dec
74 1/2	75	73 1/2	75	73 1/2	75	12,400	Goodrich Co (B F)	No par	68 1/2 June 18	99 1/2 Jan 4	42 1/2 Jan	96 1/2 Dec
*111	113	*111	113	*111	113	12,400	Preferred	100	109 1/2 Feb 17	115 1/2 May 1	95 Jan	111 1/2 Dec
53 1/4	54 1/4	52 1/4	54 1/2	51 1/2	53	1,600	Goodyear T & Rub	No par	45 1/2 June 25	72 1/2 Jan 4	48 1/2 Aug	99 1/2 Dec
96 1/4	96 1/4	97	97	96 1/4	97	5,200	1st preferred	No par	92 1/2 Mar 16	99 1/2 Jan 14	92 1/2 Nov	99 1/2 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,500	Gotham Silk Hosiery	No par	75 June 13	93 1/2 Apr 14	57 1/2 Jan	85 1/2 Dec
*76 1/2	78	*76 1/2	78	*76 1/2	78	1,500	New	No par	75 June 19	93 Apr 14	58 Jan	122 Sept
*113	116	*113	116	*113	116	100	Preferred New	100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
*108 1/4	112	*108 1/4	112	*108 1/4	112	100	Preferred ex-warrants	100	109 Jan 3	112 May 7	4 Oct	11 1/4 Nov
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	244,600	Gould Coupler A	No par	16 1/2 Feb 18	44 1/2 Aug 17	31 1/2 Jan	45 May
53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	6,600	Graham-Paige Motors	No par	39 1/2 Feb 18	50 1/2 May 15	35 1/2 Dec	44 1/2 Sept
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,500	Granby Cons M Sm & Tr	100	31 Jan 26	38 Jan 7	116 1/2 Feb	123 Sept
*115 1/4	116	*115 1/4	116	*115 1/4	116	20	Great Western Sugar new	No par	112 1/2 Feb 20	120 Jan 3	29 1/2 Jan	151 1/2 Dec
99 1/4	101 1/2	99 1/4	101 1/2	99 1/4	101 1/2	25,300	Greene Cananea Copper	100	8 1/2 June 19	16 1/2 Jan 4	7 Oct	11 1/4 May
*61 1/4	64	*61 1/4	64	*61 1/4	64	900	Guantanamo Sugar	No par	6 July 13	9 1/2 Jan 4	9 1/2 Jan	106 Feb
*100	101	*100	101	*100	101	2,000	Gulf States Steel	100	90 July 10	107 Jan 7	46 Oct	27 July
60	60	62	63 1/2	60	62	60	Hackensack Water	25	51 Jan 9	69 June 1	22 Aug	27 July
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	1,500	Hanna 1st pref class A	100	23 Jan 5	30 Jan 31	22 Aug	72 1/2 Dec
62 1/4	64 1/2	64 1/2	65	70	70	300	Hartman Corp class A	No par	59 May 25	79 1/2 Jan 19	22 Oct	27 1/2 Mar
*24	25 1/4	*24	25 1/4	*24	25 1/4	1,000	Class B	No par	23 1/2 Aug 2	27 1/2 Feb 3	181 Dec	29 1/2 Apr
*17 1/8	17 1/2	*17 1/8	17 1/2	*17 1/8	17 1/2	100	Helme (G W)	25	16 1/2 Aug 6	25 1/2 Jan 27	76 1/2 Jan	125 Oct
*108	114	*108	112	*108	114	100	Preferred	100	103 1/2 June 13	118 1/2 Feb 20	118 1/2 Jan	130 July
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,800	Hershey Chocolate	No par	121 Jan 3	134 May 28	118 1/2 Jan	130 July
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,100	Preferred	No par	30 1/2 Jan 31	44 Apr 26	34 1/2 Dec	40 1/2 Dec
*100	102 1/2	*1										

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—NOT PER SHARE, NOT PER CENT.

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1.
On basis of 100-shares lotsPER SHARE
Range for Previous
Year 1927

NEW YORK STOCK EXCHANGE							Range Since Jan. 1.		Range for Previous Year 1927	
							On basis of 100 share lots			
Saturday, Aug. 13.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	for the Week.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share
*27 1/2	*26 27 1/2	*26 28	*26 28	*26 27	*26 26	100	Intertype Corp. No par	26	Aug 17	35 1/2 Jan 20
*47 1/2	*47 1/2	*47 1/2	*48 1/2	*48 1/2	*48 1/2	500	Island Creek Coal. No par	47 1/2	Aug 17	61 May 14
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	9,200	Jewel Tea, Inc. No par	77 1/2	Mar 1	124 1/2 Aug 15
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	200	Preferred	100	Jan 18	125 Mar 28
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	54,000	Johns-Manville No par	100	June 19	134 May 10
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	100	Johns & Laugh Steel pref. No par	100	July 2	124 1/2 May 7
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	100	Jones Bros Tea, Inc. No par	100	Mar 31	40 1/2 Jan 10
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	1,500	Jordan Motor Car. No par	100	Aug 10	15 1/2 May 31
*70 1/4	*70 1/4	*70 1/4	*70 1/4	*70 1/4	*70 1/4	120	Kan City P&L 1st pf B No par	100	Aug 2	11 1/2 Apr 26
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	4,800	Kayser (J) Co v t c No par	100	Jan 5	70 1/2 Mar 30
*65 69	*65 69	*65 70	*65 70	*65 70	*65 68	1,300	Kelly-Springfield Tire No par	25	Feb 17	27 1/2 Jan 3
*65 68	*65 68	*65 69	*65 69	*65 69	*65 68	100	8% preferred	100	Feb 17	84 Jan 6
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	100	6% preferred	100	Feb 17	80 Jan 26
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	14,700	Kelsey Hayes Wheel No par	100	Jan 10	38 1/2 May 18
*93 1/4	*93 1/4	*93 1/4	*93 1/4	*93 1/4	*93 1/4	40	Preferred	100	Mar 8	110 1/2 Jan 5
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	61,300	Kennecott Copper No par	100	Feb 20	96 Jan 6
*92 93	*92 92	*92 92	*92 92	*92 92	*92 92	200	Kinney Co No par	100	Aug 15	52 Jan 19
*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	270	Preferred	100	Mar 22	100 Apr 11
71 1/4	72 1/4	71 1/4	71 1/4	71 1/4	71 1/4	7,300	Kraft Cheese No par	25	Mar 31	76 May 17
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	18,200	Kresge (S) Co new No par	10	Feb 24	76 June 1
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	10	Preferred	100	Jan 18	118 Apr 27
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	3,000	Kresge Dept Stores No par	100	Jan 18	27 1/2 Apr 30
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	300	Preferred	100	Feb 1	73 1/2 Aug 17
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	700	Kress Co new No par	100	Feb 20	114 1/2 Mar 29
249 260	*251 265	*250 265	*250 270	*259 260	*250 265	96,800	Kroger Grocery & Bkg No par	100	Mar 27	114 1/2 Aug 17
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	1,100	Laclede Gas L (St Louis) No par	100	Jan 10	260 Feb 7
*31 1/2	*31 31	*31 31	*31 32	*31 31	*31 32	600	Lago Oil & Transport No par	100	Jan 5	124 1/2 Jan 26
105 105 1/2	*105 1/2	*105 1/2	*105 105 1/2	*107 108	*108 109 1/2	10,500	Lambert Co No par	100	Feb 20	39 1/2 Apr 17
19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	1,100	Lee Rubber & Tire No par	100	Jan 10	121 1/2 May 9
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,300	Lehn & Fink No par	100	Jan 17	54 1/2 July 24
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	700	Life Savers No par	100	Jan 22	36 1/2 Feb 7
*90 93	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	500	Liggett & Myers Tobacco No par	25	June 15	122 1/2 Jan 3
*88 1/4	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	5,300	Series B No par	25	June 19	123 1/2 Jan 3
*135 139	*138 138 1/2	*139 139 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2	400	Preferred	100	Aug 2	147 Apr 11
42 42	*42 42	*42 42	*42 42	*42 42	*42 42	2,500	Lima Loe Works No par	100	July 27	65 1/2 May 14
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	10,500	Liquid Carbonic certifs. No par	100	Feb 20	77 1/2 Jan 13
53 54	*53 54	*53 54	*53 54	*53 54	*53 54	19,800	Loew's Incorporated No par	100	June 19	77 May 9
9 10	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	213,400	Loft Incorporated No par	100	Feb 9	11 1/2 Aug 17
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	1,200	Long Bell Lumber A No par	100	Jan 3	35 1/2 Feb 3
52 1/2	*54 58 1/2	*53 1/2	*53 1/2	*54 1/2	*53 1/2	90,200	Loose-Wiles Biscuit new No par	25	Jan 19	59 Apr 26
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	60	1st preferred	100	Aug 17	125 May 9
28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	5,800	Lorillard No par	25	June 12	46 1/2 Apr 19
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	100	Preferred	100	July 13	114 Mar 12
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,900	Louisiana Oil temp cts. No par	100	Feb 21	19 1/2 Apr 30
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	1,000	Preferred	100	Feb 21	96 Apr 30
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	9,700	Louisville G & El A No par	100	Feb 7	41 May 16
*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	200	Ludlum Steel No par	100	Jan 11	68 1/2 May 24
48 48	*48 49	*48 49	*47 48	*47 48	*47 48	100	MacAndrews & Forbes No par	100	Jan 6	57 1/2 Apr 14
*122 127	*122 127	*122 127	*122 127	*122 127	*122 127	17,100	Mack Trucks, Inc. No par	100	Jan 13	134 Mar 30
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	10,100	Macy Co No par	100	Jan 10	37 1/2 Aug 16
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	5,200	Madison Sq Garden No par	100	Jan 9	34 May 7
*360 365	*360 367	*365 365	*367 368 1/2	*371 375	*375 375 1/2	4,200	Magma Copper No par	100	Feb 27	56 1/2 May 28
24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	7,500	Malinsson (H R) & Co No par	100	Jan 20	28 1/2 Apr 12
50 50	*49 50	*49 50	*48 50	*49 50	*49 50	100	Preferred	100	Jan 30	106 Aug 1
21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200	Manat Sugar No par	100	Jan 1	41 Jan 14
*101 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	100	Preferred	100	Aug 9	88 Jan 17
*43 70	*43 70	*44 70	*44 70	*44 70	*44 70	100	Mandel Bros No par	100	June 25	40 1/2 Jan 24
32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	42,700	Manh Elec Supply No par	100	Aug 17	66 1/2 June 6
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,000	Manhattan Shirt No par	25	Feb 18	43 May 14
33 34	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	2,300	Maracabo Oil Expl No par	100	Feb 20	25 1/2 Apr 28
*16 17	*16 16 1/2	*16 17	*16 17	*16 17	*16 17	15,000	Marland Oil No par	100	Feb 17	44 1/2 Apr 17
36 36 1/2	*36 37 1/2	*37 38	*37 38	*37 38	*37 38	2,200	Marlin-Rockwell No par	100	Mar 6	65 1/2 May 24
*57 58	*57 58	*58 58	*58 58	*58 58	*58 58	1,200	Martin-Parry Corp No par	100	Mar 12	25 1/2 June 4
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	6,100	Matheson Alkali Works No par	100	June 19	137 1/2 Apr 12
129 1/2	130 1/2	131 1/2	132 1/2	133 1/2	134 136 1/2	10	Preferred	100	Jan 10	130 Apr 27
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	6,500	May Dept Stores new No par	25	Jan 10	130 Apr 27
18 18	18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,900	Maytag Co No par	100	Jan 17	85 1/2 Jan 3
*70 72	*71 71	*71 71	*70 72	*70 72	*70 72	800	McCall Corp No par	100	Feb 3	74 1/2 Aug 1
100 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	450	McCrory Stores class A No par	100	Feb 18	104 1/2 July 20
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	300	Class B No par	100	Mar 14	112 July 20
*112 115	*110 1/2 112 1/2	*111 1/2 115	*110 1/2 115	*110 1/2 115	*110 1/2 115	100	Preferred	100	Feb 8	117 July 19
*21 22 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	200	McIntyre Porcupine Mines No par	5	Aug 16	28 1/2 Mar 16
29 29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	300	Metro-Goldwyn Pictures pf 27	25	July 17	28 1/2 Mar 29
20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	74,900	Mexican Seaboard Oil No par	10	Jan 19	33 1/2 May 19
30 30	*30 30	*30 30	*30 30	*30 30	*30 30	28,800	Miami Copper No par	5	Jan 19	33 1/2 May 19
*111 1/4	*111 1/4	*111 1/4	*109 1/4	*109 1/4	*109 1/4	5,000	Mid-Continent Petro No par	100	Feb 5	22 1/2 Aug 17
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Mid-Cont Petrol pref			

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
22 22	22 23 1/2	23 23 1/2	22 24	24 24	24 24	2,800	Oil Well Supply	25	20 1/2 Jan 13	41 Jan 11	31 1/4 Jan	38 1/2 Dec
99 99 1/2	98 1/2 100	100 100	100 100	100 100 1/2	100 100	310	Preferred	100	67 Jan 14	110 1/2 Jan 11	102 1/2 Mar	110 June
11 11 1/2	11 11	10 1/2 10 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 11	6,700	Omnibus Corp.	No par	10 1/2 Aug 14	15 1/2 May 10	11 Mar	17 1/2 June
93 97 1/2	94 96 1/2	95 96 1/2	95 96 1/2	95 95 1/2	96 97 1/2	500	Preferred A	100	90 Jan 11	99 1/2 June 12	81 Jan	99 1/2 May
68 1/2 68 1/2	68 69	68 69	68 69	68 68	67 1/2 68	1,500	Oppenheim Collins & Co No par	1	67 1/2 Aug 17	88 1/2 Jan 7	58 1/2 Feb	82 1/2 Dec
80 1/2 87	80 1/2 87	80 1/2 87	80 1/2 87	80 1/2 87	80 1/2 87	1,500	Orpheum Circuit, Inc.	1	18 May 9	24 1/2 Jan 9	23 1/2 Dec	35 Apr
195 195	197 203	195 195	195 200	203 204 1/2	203 1/2 203 1/2	100	Preferred	100	75 May 9	102 Jan 5	102 1/2 Nov	108 1/2 Dec
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	1,500	Otis Elevator	50	147 1/2 Feb 20	209 1/2 May 25	103 Feb	155 1/2 Oct
22 22 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	29,000	Preferred	100	119 1/2 Jan 24	126 1/2 July 19	108 Feb	124 1/2 Aug
94 95	94 1/2 95	94 94 1/2	94 94 1/2	94 94 1/2	94 1/2 94 1/2	200	Otis Steel	No par	10 1/2 Jan 28	25 1/2 June 1	7 1/2 Feb	12 1/2 June
83 89	83 89	83 89	83 89	83 89	85 89	200	Otis Steel prior pref.	100	82 1/2 Jan 10	97 1/2 May 16	61 1/2 Feb	91 Nov
77 78	77 1/2 78	77 77 1/2	77 77 1/2	76 1/2 78	79 79 1/2	18,800	Outlet Co.	No par	81 June 19	91 Jan 5	52 1/2 Jan	59 Dec
47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,200	Owens Bottle	25	74 1/2 Jan 8	95 1/2 Apr 18	73 Dec	85 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Preferred	100	114 1/2 Jan 8	117 Mar 10	107 Jan	120 Nov
147 1/2 148	147 1/2 148	148 148	147 1/2 149	149 151	147 1/2 150	357,500	2,200 Pacific Gas-Elec new No par	25	43 1/2 Feb 28	53 1/2 May 4	31 Feb	50 Dec
75 76 1/2	75 1/2 76 1/2	76 1/2 76 1/2	75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,500	130 Pacific Telep & Teleg.	100	145 June 12	160 May 27	124 Mar	162 Dec
41 42	41 41	40 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,200	Packard Motor Car	10	56 1/2 Feb 18	84 1/2 June 7	33 1/2 Apr	62 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	11,600	Pan-Am Petr & Trans.	50	38 1/2 Feb 20	53 1/2 Apr 3	40 1/2 Dec	65 1/2 Jan
167 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	4,100	Class B	50	15 1/2 July 23	54 1/2 Apr 30	16 1/2 Dec	66 1/2 Jan
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300	Pan-Handle Prod & ref.	No par	11 1/2 Feb 21	21 1/2 May 14	8 Apr	18 1/2 Jan
85 86 1/2	85 85	81 84 1/2	81 84 1/2	81 84 1/2	81 84 1/2	100	Preferred	100	70 Feb 21	106 1/2 May 15	54 Sept	83 Nov
78 1/2	78 78	76 1/2 77 1/2	77 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	2,700	Park & Tilford tem cfs.	No par	34 Mar 10	85 May 31	20 Jan	46 1/2 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	31,200	Park Utah C M	1	9 Aug 15	14 1/2 Jan 5	6 Jan	10 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	62,400	Pathe Exchange	No par	2 Feb 8	9 1/2 May 10	3 1/2 Dec	12 June
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	49,200	Pathe Exchange A new No par	20	8 1/2 Feb 9	34 Aug 8	18 1/2 Dec	43 1/2 June
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,800	Patino Mines & Enterpr.	20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300	Peelless Motor Car	50	14 1/2 July 31	25 1/2 Mar 18	20 Apr	32 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,000	Penick & Ford	No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May
78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	2,000	Penn-Dixie Cement	No par	14 1/2 July 15	31 May 2	21 1/2 Dec	38 1/2 Jan
179 182	181 181	178 181	178 181	178 181	178 181	600	Preferred	100	78 Aug 1	189 1/2 Feb 2	126 Jan	168 1/2 Nov
145 155	150 160	144 155	150 158	150 158	150 158	600	People's G L & C (Chic)	100	15 1/2 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
47 48	47 48	47 48	47 48	47 48	47 48	200	Philadelphia Co (Pittsb)	50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200	5% preferred	50	62 Jan 3	67 Mar 29	50 Jan	53 1/2 Sept
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	5,500	Phila & Read C & I	No par	27 1/2 June 13	39 1/2 Jan 3	37 1/2 June	47 1/2 May
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	8,200	Certificates of Int.	No par	27 Mar 13	38 Jan 12	37 1/2 June	47 1/2 May
38 1/2	39 39 1/2	39 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	11,500	Phillip Morris & Co., Ltd.	10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
27 28	27 28	27 28	27 28	27 28	27 28	100	Phillips Petroleum	No par	35 1/2 Feb 20	44 1/2 Apr 30	34 1/2 Oct	60 1/2 Feb
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	30	Phoenix Hosiery	5	27 Aug 10	38 May 8	35 1/2 Dec	52 1/2 Aug
13 13	13 1/2 13 1/2	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,000	Preferred	100	96 Jan 9	103 1/2 Feb 14	103 Jan	107 1/2 July
58 59	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	2,300	Pierce-Arrow Mot Car	No par	10 1/2 Feb 18	18 1/2 May 31	9 1/2 Oct	23 1/2 Mar
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,600	Preferred	100	39 1/2 Feb 16	62 1/2 June 23	37 1/2 Oct	102 1/2 Jan
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,300	Pierce Oil Corporation	25	1 1/2 Mar 3	5 1/2 Apr 27	4 Mar	1 1/2 June
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,900	Preferred	100	16 1/2 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June
117 117	116 116	118 118	115 117	115 118	115 118	7,900	Pierce Petrol in tem cfs	No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
46 1/2	47 48 1/2	50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	6,000	Pillsbury Flour Mills	No par	32 1/2 Feb 18	45 Aug 1	30 1/2 June	37 1/2 Aug
85 86	85 85	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	300	Preferred	100	108 Jan 5	120 1/2 May 14	104 Aug	109 Oct
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	300	Pittsburgh Coal of Pa.	100	36 1/2 June 12	55 July 6	32 1/2 Mar	47 1/2 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Preferred	100	81 May 1	88 1/2 Feb 9	70 1/2 Mar	81 Sept
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	300	Pitts Terminal Coal	100	83 July 13	96 Feb 9	70 1/2 Mar	81 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	600	Porto Rican Am Tob cl	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,500	Class B	No par	63 Aug 12	82 Mar 13	74 Apr	84 1/2 Dec
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	138,700	Postum Co, Inc.	No par	63 July 5	79 1/2 Jan 6	65 Aug	91 1/2 Jan
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	4,400	Pressed Steel Car new	No par	23 1/2 Aug 15	35 1/2 May 18	15 Aug	52 1/2 Dec
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	900	Preferred	100	61 1/2 July 17	136 1/2 May 31	92 1/2 Mar	126 1/2 Dec
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,600	Producers & Refiners Corp	50	18 June 13	28 1/2 Jan 3	26 1/2 Feb	78 1/2 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	10	Preferred	100	72 Aug 6	88 Jan 4	76 1/2 Feb	92 1/2 May
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	15,500	Prophy-lacite Brush	No par	16 Feb 17	28 1/2 June 6	16 1/2 Jan	33 1/2 May
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	Pub Serv Corp of N J new	No par	41 1/2 Jan 9	66 1/2 May 7	55 Feb	71 Sept
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	300	6% preferred	100	103 Jan 6	115 May 4	98 1/2 Feb	105 Nov
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	300	7% preferred	100	118 Jan 21	129 1/2 May 31	108 1/2 Jan	120 1/2 Nov
138 143 1/2	138 141 1/2	138 141 1/2	138 141 1/2	138 141 1/2	138 141 1/2	100	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135 1/2 Nov
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	100	Pub Serv Elec & Gas pfd	100	107 Aug 7	110 1/2 Apr 25	102 Jan	110 1/2 Dec
80 80 1/2	79 80	79 80	79 80	79 80	79 80	17,300	Pullman Co new	No par	78 1/2 Aug 15	94 May 15	73 1/2 Aug	84 1/2 Dec
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Punta Alegre Sugar	50	23 1/2 Aug 2	34 1/2 Jan 3	27 Oct	46 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,800	Pure Oil (The)	25	19 Feb 1	27 1/2 Jan 6	25 Oct	33 1/2 Mar
112 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	100	8% preferred	100	108 Mar 15	119 June 6	111 1/2 Jan	118 1/2 Dec
81 1/2	83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	17,600	Purity Bakeries new	No par	75 June 15	89 1/2 May 7	41 1/2 Jan	65 1/2 Nov
107 109	109 109 1/2	108 108	108 108	108 108	108 108	500	Class B	No par	98 1/2 Apr 12	171 Apr 12	41 1/2 Jan	65 1/2 Nov
172 1/2	173 1/2	171 1/2	172 1/2	172 1/2	172 1/2	204,100	Radio Corp of Amer	No par	108 July 12	115 1/2 May 11	41 1/2 Apr	101 Nov
55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	200	Preferred	100	85 1/2 Jan 20	224 June 2	41 1/2 Apr	101 Nov
33 1/2	34 34 1/2	34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	29,300	Real Silk Hosiery	50	54 1/2 Jan 4	60 May 16	49 May	57 Apr
90 91 1/2	89 91 1/2	89 91 1/2	89 91 1/2	89 91 1/2	89 91 1/2	50	Preferred	100	24 1/2 Jan 17	40 1/2 Aug 17	20 1/2 Nov	49 May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	Reis (Robt) & Co.	No par	80 1/2 July 12	95 Aug 3	80 June	99 Dec
94 1/2	95 95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	67,200	Remington-Rand	No par	5 1/2 Feb 23	13 May 15	5 1/2 July	9 June
93 94	92 1/2 93	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	1,000	First preferred	100	23 1/2 Jan 20	36 1/2 May 31	20 1/2 Nov	47 1/2 Dec
25 1/2	26 26 1/2	25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	200	Second preferred	100	91 1/2 Aug 18	98 June 2	87 1/2 Nov	102 1/2 Apr
59 1/2	6											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
70 1/2	71 1/2	69 1/2	71 1/2	72 1/2	73 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
158 1/2	160 1/2	158 1/2	158 1/2	160 1/2	160 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
139 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
139 1/2	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots	PER SHARE Range for Previous Year 1927
Shares	Lowest	Highest
Indus. & Miscel. (Con.)	\$ per share	\$ per share
Studebaker Corp (The) new No par	57 Jan 10	82 1/2 May 25
Preferred	121 1/2 Feb 25	127 June 19
1,500 Submarine Boat	3 Feb 14	6 1/4 Mar 21
4,400 Sun Oil	31 Jan 9	50 1/2 Aug 3
Preferred	100 Jan 6	109 1/2 Apr 26
5,500 Superior Oil	21 Feb 17	91 1/2 May 16
Superior Steel	18 Jan 18	23 1/2 Feb 6
Sweets Co of America	11 Feb 8	18 1/2 Apr 26
Symington temp cts	4 Jan 6	7 May 8
Class A temp cts	10 Jan 15	19 1/2 Apr 27
700 Telatograph Corp	15 Jan 28	22 1/2 May 17
Tenn Corp & C	10 Jan 16	16 1/2 May 23
54,800 Texas Corporation	50 Feb 17	66 1/2 May 21
38,900 Texas Gulf Sulphur new No par	62 1/2 June 12	80 1/2 Jan 4
4,300 Texas Pacific Coal & Oil	12 Mar 1	17 1/2 Apr 30
16,400 Texas Pac Land Trust new	20 June 13	30 1/2 Apr 27
500 Thatcher Mfg	22 Jan 6	39 1/2 May 8
Preferred	47 Apr 13	53 1/2 June 1
3,200 The Fair	34 Jan 3	43 1/2 May 16
300 Thompson (J R) Co	56 1/2 June 13	71 1/2 June 4
29,300 Tidewater Assoc Oil	14 Feb 20	21 1/2 Aug 17
800 Preferred	81 1/2 Mar 15	90 May 2
1,100 Tide Water Oil	19 Mar 7	27 1/2 Aug 9
7,000 Preferred	86 1/2 July 26	94 1/2 May 4
10,400 Timken Roller Bearing	112 1/2 Mar 3	134 Jan 4
11,400 Tobacco Products Corp	93 Aug 6	118 1/2 Apr 16
1,800 Class A	109 1/2 Aug 7	128 Feb 14
11,700 Transac Oil temetfnew No par	64 1/2 June 13	101 Jan 12
Transac & Williams St'l No par	45 1/2 Jan 3	59 1/2 Feb 7
6,100 Under, Elliott Fisher Co	63 June 13	75 1/2 May 16
Preferred	119 Mar 1	126 Apr 13
500 Union Bag & Paper Corp	36 1/2 Feb 20	49 1/2 Feb 1
32,700 Union Carbide & Carb	136 1/2 Feb 18	167 1/2 Aug 6
4,900 Union Oil California	42 1/2 Feb 11	57 Apr 16
115 Union Tank Car new	115 July 2	128 1/2 May 8
4,400 United Biscuit	112 1/2 Apr 22	118 Jan 23
Preferred	122 1/2 Aug 4	134 Feb 10
7,800 United Cigar Stores new	22 Aug 4	34 1/2 Feb 10
200 Preferred	105 1/2 Aug 1	114 1/2 Apr 5
United Drug	190 Jan 5	210 Mar 17
1st Preferred	59 Feb 28	60 1/2 Jan 4
United Drywood pref	45 1/2 Jan 20	74 1/2 Aug 8
4,700 United Fruit	131 1/2 June 12	146 1/2 May 7
1,000 Universal Leaf Tobacco No par	90 1/2 June 13	85 1/2 Apr 5
80 Universal Pictures 1st pfd	93 1/2 May 7	100 Feb 24
1,100 Universal Pipe & Rad	15 1/2 June 12	28 Apr 13
Preferred	88 Jan 5	102 Jan 12
U S Cast Iron Pipe & Fdy	190 1/2 Feb 27	300 Apr 9
Preferred	115 Mar 10	137 Mar 19
8,300 U S Distrib Corp new	13 1/2 June 22	20 1/2 Jan 4
Preferred	79 Apr 5	90 1/2 Jan 16
700 U S Hoff Mach Corp vte No par	48 1/2 June 18	58 1/2 Jan 23
12,300 U S Industrial Alcohol	102 1/2 June 19	122 1/2 Mar 19
150 Preferred	119 Jan 13	122 1/2 May 28
20,100 U S Leather	22 Jan 18	51 May 7
4,000 Class A	52 Jan 6	72 Apr 25
2,000 Prior preferred	104 1/2 June 23	109 1/2 May 14
6,000 U S Realty & Impt new No par	91 1/2 Feb 9	93 1/2 May 4
8,000 United States Rubber	27 June 27	63 1/2 Jan 4
2,900 1st preferred	55 July 2	109 1/2 Jan 13
5,300 U S Smelting, Ref & Min	39 1/2 Feb 20	52 June 4
Preferred	51 Jan 26	55 1/

c On the basis of \$5 to the £ sterling.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Aug. 17.										Week Ended Aug. 17.									
Interest Period	Price Friday, Aug. 17.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Aug. 17.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Railroad										Chic Milw & St P (Continued)									
Ala Gt Sou 1st cons A 5s.....1943	J D	98 105	105 1/2	June 28	105 1/2	108 1/2	1	105 1/2	108 1/2	Gen & ref ser A 4 1/2s.....Jan 2014	A O	73 1/4	Mar 28	73 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
1st cons 4s ser B.....1943	J D	91 94 1/2	92 1/2	92 1/2	91	92 1/2	91	92 1/2	96	Debentures 4 1/2s.....1932	J D	75	Mar 28	75	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Ala Mid 1st guar gold 5s.....1928	M N	100	100	July 28	100	100 1/2	1	100	100 1/2	25-year debentures 4s.....1934	F J	93 1/2	Sale	92 1/2	94 1/2	426	92 1/2	94 1/2	94 1/2
Alb & Susq 1st guar 3 1/2s.....1946	A O	82 1/4	87	90	82 1/4	91 1/4	1	87	91 1/4	Chic Milw St P & Pac 5s.....Jan 2000	A O	74 1/4	Sale	72 1/2	75	2084	72 1/2	75	75 1/4
Alleg & West 1st gu 4s.....1998	A O	80	87	89	80	89	1	80	89	Chic & N West gen g 3 1/2s.....1987	M N	77	80	79	79	2	75 1/2	80	80 1/2
Alleg Val gen guar 4s.....1942	M S	92 3/4	97	92 3/4	92 3/4	97 1/4	1	92 3/4	97 1/4	Registered.....1987	M N	89 1/4	92	89 1/4	89 1/4	10	89	89 1/4	89 1/4
Ann Arbor 1st g 4s.....July 1995	Q J	79	Sale	75 1/4	79	4	75 1/4	84 1/4	91	General 4s.....1987	M N	89 1/4	92	89 1/4	89 1/4	10	89	89 1/4	89 1/4
Atch Top & S Fe—Gen g 4s.....1995	A O	93 1/4	Sale	92	93 1/4	50	91 1/2	94 1/2	94 1/2	Registered.....1987	Q F	89	89 1/2	89	Aug 28	89	94	94	94
Registered.....1995	A O	88 1/2	90	Aug 28	88 1/2	90	88 1/2	90	90 1/2	Strpd 4s non-p Fed in tax '87	M N	89	89 1/2	89	Aug 28	89	96 1/4	96 1/4	96 1/4
Adjustment gold 4s.....July 1995	Nov	88 1/2	90	Aug 28	88 1/2	90	88 1/2	90	90 1/2	Gen 4 1/2s stpd Fed inc tax.....1987	M N	102 1/2	103 1/2	104	July 28	102 1/2	103 1/2	103 1/2	103 1/2
Registered.....1995	Nov	88 1/2	90	Aug 28	88 1/2	90	88 1/2	90	90 1/2	Gen 5s stpd Fed inc tax.....1987	M N	100 1/2	110	108	July 28	100 1/2	110	104 1/2	117
Stamped.....July 1995	M N	88 1/2	Sale	88 1/2	88 1/2	3	87 1/4	94	94	Registered.....1987	M N	101 1/4	101 1/4	101 1/4	July 28	101 1/4	101 1/4	101 1/4	101 1/4
Conv gold 4s of 1909.....1955	J D	92	91 1/2	89	92	94	1	88	94	Sinking fund 6s.....1879-1929	A O	101 1/4	101 1/4	101 1/4	May 28	101 1/4	101 1/4	101 1/4	101 1/4
Conv 4s of 1905.....1955	J D	88	92	90	88	94	1	85	94	Registered.....1879-1929	A O	99 1/2	100 1/4	100 1/4	Aug 28	99	101 1/4	101 1/4	101 1/4
Conv g 4s issue of 1910.....1960	J D	85	93	93 1/4	85	94 1/2	1	80 1/4	94 1/2	Sinking fund 5s.....1879-1929	A O	102	103	99 1/2	99 1/2	1	99 1/2	103 1/2	103 1/2
Rocky Mtn Div 1st 4s.....1965	J D	85	85	91 1/4	85	94 1/2	1	80 1/4	94 1/2	Registered.....1933	M N	102	103	99 1/2	99 1/2	1	99 1/2	103 1/2	103 1/2
Trans-Cont Short L 1st 4s.....1958	J D	88 1/2	88 1/2	90	88 1/2	90	10	86 1/4	90	10-year secured g 7s.....1930	J D	103 1/4	103 1/2	103 1/2	103 1/2	4	100 1/2	102 1/2	102 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	15-year secured g 6 1/2s.....1936	M S	109	108 1/2	108 1/2	109 1/2	10	108 1/2	114 1/4	114 1/4
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	1st ref g 5s.....May 2037	J D	104	105 1/4	104 1/2	105	92	104 1/2	114	114
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	1st & ref 4 1/2s.....May 2037	J D	96 1/4	Sale	95 1/2	96 1/2	23	95 1/2	104 1/2	104 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Chic R I & P Railway gen 4s 1988	J J	88 1/2	89 1/4	89	Aug 28	89	86 1/2	96	96
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Registered.....1988	J J	93 1/4	Sale	91	May 28	91	91	92 1/2	92 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Refunding gold 4s.....1934	A O	93 1/2	Sale	95 1/4	May 28	95 1/4	95 1/4	95 1/4	95 1/4
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Registered.....1934	A O	91	Sale	91	May 28	91	91	97 1/4	97 1/4
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Secured 4 1/2s series A.....1952	M S	98 1/2	Sale	91	May 28	91	92 1/2	92 1/2	92 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Ch St L & N O Mem Div 4s.....1951	J D	105 1/2	107	107 1/2	107 1/2	107 1/2	105 1/2	108 1/2	108 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Gold 5s.....1951	J D	107	107	107	107	107	105 1/2	107	107
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Registered.....1951	J D	107	107	107	107	107	105 1/2	107	107
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Gold 3 1/2s.....1951	J D	83 1/4	84 1/2	84 1/2	Jan 27	84 1/2	84 1/2	84 1/2	84 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Ch St L & P 1st cons g 5s.....1932	A O	101 1/4	101 1/4	101	101	2	99 1/2	103 1/2	103 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Registered.....1932	A O	101 1/4	101 1/4	101	101	2	101 1/2	101 1/2	101 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Cons g reduced to 3 1/2s.....1930	J D	96 1/2	96 1/2	96 1/2	June 28	96 1/2	96 1/2	96 1/2	96 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Debenture 5s.....1930	M S	98	Sale	98	98	4	97 1/2	100 1/2	100 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Stamped.....1930	M S	97 1/4	100	Jan 28	97 1/4	100	97 1/2	103 1/2	103 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Chic T H & So East 1st 5s.....1960	J D	97 1/2	Sale	97 1/2	97 1/2	9	97 1/2	103 1/2	103 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Incu g 5s.....Dec 1 1960	M S	91 1/2	92 1/2	91 1/2	91 1/4	1	91 1/2	98 1/2	98 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Chic Un Sta N 1st gu 4 1/2s A.....1963	J D	98 1/2	99	98 1/2	98 1/2	5	103	107	107
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	1st 5s series B.....1963	J J	105 1/2	105 1/2	105 1/2	105 1/2	1	102	105	105
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Guaranteed g 5s.....1963	J D	101 1/4	102 1/2	102 1/2	102 1/2	2	102	105	105
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	1st guar 6 1/2s series C.....1963	J J	116 1/2	117 1/2	115 1/2	115 1/2	1	114	119 1/4	119 1/4
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Chic & West Ind gen g 6s.....1932	Q M	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	106 1/2	106 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Consol 50-year 4s.....1952	J J	86 1/2	Sale	86	87	71	84 1/2	93 1/2	93 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	1st ref 5 1/2s ser A.....1962	M S	105 1/2	105 1/2	104 1/4	105 1/4	35	102 1/2	105 1/2	105 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/2	102 1/4	96 1/4	103 1/2	104 1/2	1	96 1/4	104 1/2	Choc Okla & Gulf cons 5s.....1952	M N	104 1/2	105 1/4	105 1/4	May 28	105 1/4	105 1/4		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 17.										Week Ended Aug. 17.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range
Period	Friday	Change	Since	Sold	Since	Period	Friday	Change	Since	Period	Friday	Change	Since	Sold	Since	Period	Friday	Change	Since
	Aug. 17.		Jan. 1.				Aug. 17.		Jan. 1.		Aug. 17.		Jan. 1.				Aug. 17.		Jan. 1.
Fla Cent & Penn 1st ext g 5s. 1930	J J	99 1/2	99 1/2	99	1	99 1/2	100 1/2	100	100	2	98 1/2	103 1/2	103 1/2	1	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st consol gold 5s. 1943	J J	98 1/2	101	100	100	2	98 1/2	103 1/2	103 1/2	1	98 1/2	103 1/2	103 1/2	1	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Florida East Coast 1st 4 1/2s. 1959	J J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	101 1/2	101 1/2	1	96 1/2	101 1/2	101 1/2	1	96 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st & ref 5s series A. 1974	M S	83 1/2	84 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Fonda Johns & Glov 1st 4 1/2s. 1952	M S	45 1/2	46	46	46 1/2	3	45 1/2	46	46 1/2	3	45 1/2	46	46 1/2	3	45 1/2	46	46 1/2	46 1/2	46 1/2
Fort St U D Co 1st g 4 1/2s. 1941	J J	105	108	105	105	1	104 1/2	108 1/2	108 1/2	1	104 1/2	108 1/2	108 1/2	1	104 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Fr W & Den C 1st g 4 1/2s. 1961	J J	105	108	105	105	1	104 1/2	108 1/2	108 1/2	1	104 1/2	108 1/2	108 1/2	1	104 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Fr Worth & Rio Gr 1st g 4s. 1928	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fr Elk & Mo Val 1st g 4s. 1933	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
G H & S A M & P 1st 5s. 1931	J J	97 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
2d extens 5s guar. 1933	J J	97 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Galv Hous & Hend 1st 5s. 1933	J J	97 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	J J	89	90	89	89	1	89	90	90	1	89	90	90	1	89	90	90	90	90
Ga Caro & Nor 1st gu g 5s. 1929	J J	95 1/2	97	97 1/2	97 1/2	1	95 1/2	97	97 1/2	1	95 1/2	97	97 1/2	1	95 1/2	97	97 1/2	97 1/2	97 1/2
Georgia Midland 1st 3s. 1946	J J	74 1/2	75 1/2	74 1/2	74 1/2	1	74 1/2	75 1/2	75 1/2	1	74 1/2	75 1/2	75 1/2	1	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Gr R & I ext 1st gu g 4 1/2s. 1941	J J	96	96	96	96	1	96	96	96	1	96	96	96	1	96	96	96	96	96
Grand Trunk of Can Deb 6s. 1940	J J	111	111	111	111	1	111	111	111	1	111	111	111	1	111	111	111	111	111
15-years s f 6s. 1936	J J	105 1/2	106 1/2	105 1/2	105 1/2	1	105 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Grays Point Term 1st 5s. 1947	J J	96 1/2	99	99	99	1	96 1/2	99	99	1	96 1/2	99	99	1	96 1/2	99	99	99	99
Great Nor gen 7s series A. 1936	J J	112 1/2	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Registered.	J J	112 1/2	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	1	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1st & ref 4 1/2s series A. 1961	J J	95 1/2	98	95 1/2	95 1/2	1	95 1/2	98	98	1	95 1/2	98	98	1	95 1/2	98	98	98	98
General 5 1/2s series B. 1952	J J	103 1/2	107	103 1/2	103 1/2	1	103 1/2	107	107	1	103 1/2	107	107	1	103 1/2	107	107	107	107
General 5 1/2s series C. 1973	J J	104 1/2	107	105	105	1	104 1/2	107	107	1	104 1/2	107	107	1	104 1/2	107	107	107	107
General 4 1/2s series D. 1976	J J	97 1/2	96 1/2	96 1/2	96 1/2	1	97 1/2	96 1/2	96 1/2	1	97 1/2	96 1/2	96 1/2	1	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
General 4 1/2s series E. 1977	J J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Green Bay & West deb cts 4s. 1940	Feb	85 1/2	86	86	86	1	85 1/2	86	86	1	85 1/2	86	86	1	85 1/2	86	86	86	86
Debentures cts 4s. 1940	Feb	24	24	24 1/2	24 1/2	1	24	24	24 1/2	1	24	24	24 1/2	1	24	24	24 1/2	24 1/2	24 1/2
Greenbrier Ry 1st gu 4s. 1940	M N	93 1/2	99 1/2	95 1/2	95 1/2	1	93 1/2	99 1/2	95 1/2	1	93 1/2	99 1/2	95 1/2	1	93 1/2	99 1/2	95 1/2	95 1/2	95 1/2
Gulf Mob & Nor 1st 5 1/2s. 1950	A O	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st M S series C. 1950	A O	99 1/2	100	99 1/2	99 1/2	1	99 1/2	100	100	1	99 1/2	100	100	1	99 1/2	100	100	100	100
Gulf & S I 1st ref & ter g 5s. 1952	J J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Hocking Val 1st cons g 4 1/2s. 1999	J J	97 1/2	98 1/2	98	98	1	97 1/2	98 1/2	98	1	97 1/2	98 1/2	98	1	97 1/2	98 1/2	98	98	98
Registered.	J J	97 1/2	98 1/2	98	98	1	97 1/2	98 1/2	98	1	97 1/2	98 1/2	98	1	97 1/2	98 1/2	98	98	98
Houston & T C Ry cons g 5s. 1937	M N	102 1/2	104	102 1/2	102 1/2	1	102 1/2	104	104	1	102 1/2	104	104	1	102 1/2	104	104	104	104
H & T C 1st g 5s int guar. 1937	M N	102 1/2	104	102 1/2	102 1/2	1	102 1/2	104	104	1	102 1/2	104	104	1	102 1/2	104	104	104	104
Waco & N W div 1st 6s. 1930	J J	101	102	102 1/2	102 1/2	1	101	102	102 1/2	1	101	102	102 1/2	1	101	102	102 1/2	102 1/2	102 1/2
Houston Belt & Term 1st 6s. 1930	J J	101	102	102 1/2	102 1/2	1	101	102	102 1/2	1	101	102	102 1/2	1	101	102	102 1/2	102 1/2	102 1/2
Houston E & W Tex 1st g 5s. 1933	M N	99	102	100	100	1	99	102	100	1	99	102	100	1	99	102	100	100	100
1st guar 5s red. 1933	M N	99	102	100	100	1	99	102	100	1	99	102	100	1	99	102	100	100	100
Hud & Manhat 1st 5s ser A. 1957	F A	97 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Adjustment income 5s Feb 1957	F A	88	88	88 1/2	88 1/2	1	88	88	88 1/2	1	88	88	88 1/2	1	88	88	88 1/2	88 1/2	88 1/2
Illinois Central 1st gold 4s. 1951	J J	91 1/2	94 1/2	91 1/2	91 1/2	1	91 1/2	94 1/2	94 1/2	1	91 1/2	94 1/2	94 1/2	1	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.	J J	91 1/2	94 1/2	91 1/2	91 1/2	1	91 1/2	94 1/2	94 1/2	1	91 1/2	94 1/2	94 1/2	1	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st gold 3 1/2s. 1951	J J	84 1/2	88	86 1/2	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	86 1/2	86 1/2
Registered.	J J	84 1/2	88	86 1/2	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	86 1/2	86 1/2
Extended 1st gold 3 1/2s. 1951	J J	84 1/2	88	86 1/2	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	1	84 1/2	88	86 1/2	86 1/2	86 1/2
1st gold 3s sterling. 1951	J J	73 1/2	76	76	76	1	73 1/2	76	76	1	73 1/2	76	76	1	73 1/2	76	76	76	76
Collateral trust gold 4s. 1952	A O	90	92	92 1/2	92 1/2	1	90	92	92 1/2	1	90	92	92 1/2	1	90	92	92 1/2	92 1/2	92 1/2
1st refunding 4s. 1952	M N	92	92	92 1/2	92 1/2	1	92	92	92 1/2	1	92	92	92 1/2	1	92	92	92 1/2	92 1/2	92 1/2
Purchased lines 3 1/2s. 1952	J J	80 1/2	85 1/2	84 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	84 1/2	84 1/2
Registered.	J J	80 1/2	85 1/2	84 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	1	80 1/2	85 1/2	84 1/2	84 1/2	84 1/2
Collateral trust gold 4s. 1953	M N	88 1/2	89 1/2	88 1/2	88 1/2	1	88 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered.	M N	88 1/2	89 1/2	88 1/2	88 1/2	1	88 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Refunding 5s. 1955	M N	103	107 1/2	103	103	1	103	107 1/2	103	1	103	107 1/2	103	1	103	107 1/2	103	103	103
15-year secured 6 1/2s g 5s. 1936	J J	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	109 1/2	109 1/2	109 1

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 17.										Week Ended Aug. 17.									
Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest	Period
		Friday, Aug. 17.	Range or Last Sale.	Since Jan. 1.				Friday, Aug. 17.	Range or Last Sale.	Since Jan. 1.				Friday, Aug. 17.	Range or Last Sale.	Since Jan. 1.			
N Y O & W ref 1st g 4s June 1992	M S	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2
Reg \$5,000 only June 1992	M S	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2	74 Sale	73 3/4	74 1/4	40	72 3/4	80 1/2
General 4s June 1992	J D	72 3/4	71 3/4	74	11	70	80 1/4	72 3/4	71 3/4	74	11	70	80 1/4	72 3/4	71 3/4	74	11	70	80 1/4
N Y Providence & Boston 4s 1942	A O	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2
Registered	A O	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2	87 3/8	92	93 1/2	Apr 28	89 3/4	98 1/2
N Y & Putnam 1st con gu 4s 1933	A O	92	92	92 1/2	June 28	92 1/2	96 1/2	92	92	92 1/2	June 28	92 1/2	96 1/2	92	92	92 1/2	June 28	92 1/2	96 1/2
N Y Susq & West 1st ref 5s 1937	J J	82	86 1/2	88 1/2	June 28	80	83 1/2	82	86 1/2	88 1/2	June 28	80	83 1/2	82	86 1/2	88 1/2	June 28	80	83 1/2
2d gold 4 1/2s 1937	F A	74	79 1/2	82 1/2	May 28	68	80 1/2	74	79 1/2	82 1/2	May 28	68	80 1/2	74	79 1/2	82 1/2	May 28	68	80 1/2
General gold 5s 1940	M N	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2
Terminal 1st gold 5s 1940	M N	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2	101	101 1/2	101 1/2	Aug 28	99 1/2	102 1/2
N Y W-ches & B 1st ser 4 1/2s 46	J J	84 1/2	84	85	45	83 1/2	92	84 1/2	84	85	45	83 1/2	92	84 1/2	84	85	45	83 1/2	92
Nord Ry ext 1st 6 1/2s 1950	A O	100 1/2	100	100 1/4	51	100	103	100 1/2	100	100 1/4	51	100	103	100 1/2	100	100 1/4	51	100	103
Norfolk South 1st & ref A 5s 1961	F A	90	91 1/2	90 1/2	92	90 1/2	97	90	91 1/2	90 1/2	92	90 1/2	97	90	91 1/2	90 1/2	92	90 1/2	97
Norfolk & South 1st gold 5s 1941	M N	97 3/8	102 1/2	102 1/2	June 28	98 1/2	103	97 3/8	102 1/2	102 1/2	June 28	98 1/2	103	97 3/8	102 1/2	102 1/2	June 28	98 1/2	103
Norfolk & West gen gold 6s 1931	M N	102 3/8	103 1/2	102 1/2	June 28	102 1/2	105 1/2	102 3/8	103 1/2	102 1/2	June 28	102 1/2	105 1/2	102 3/8	103 1/2	102 1/2	June 28	102 1/2	105 1/2
Improvement & ext 6s 1934	F A	104 1/2	104 1/2	104 1/2	Aug 28	104 1/2	107 1/2	104 1/2	104 1/2	104 1/2	Aug 28	104 1/2	107 1/2	104 1/2	104 1/2	104 1/2	Aug 28	104 1/2	107 1/2
New River 1st gold 6s 1932	A O	103	105	103	July 28	103	106 3/4	103	105	103	July 28	103	106 3/4	103	105	103	July 28	103	106 3/4
N & W Ry 1st cons g 4s 1996	A O	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2
Registered	A O	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2	90 3/8	94 1/4	99 1/4	20	89 3/8	98 1/2
Div 1st lien & gen g 4s 1944	J J	87 3/8	93 1/2	93 1/2	11	85 3/8	96 1/2	87 3/8	93 1/2	93 1/2	11	85 3/8	96 1/2	87 3/8	93 1/2	93 1/2	11	85 3/8	96 1/2
10-yr conv 6s 1929	M S	93	93 1/2	93 1/2	11	93	96 1/2	93	93 1/2	93 1/2	11	93	96 1/2	93	93 1/2	93 1/2	11	93	96 1/2
Poach C & C Joint 4s 1941	J D	91 1/4	91 1/4	92	24	91 1/4	97 1/2	91 1/4	91 1/4	92	24	91 1/4	97 1/2	91 1/4	91 1/4	92	24	91 1/4	97 1/2
North Cent gen & ref 5s A 1974	M S	107 3/4	108	108 1/2	180	107 3/4	108 1/2	107 3/4	108	108 1/2	180	107 3/4	108 1/2	107 3/4	108	108 1/2	180	107 3/4	108 1/2
Gen & ref 4 1/2s ser A std 1974	M S	98 1/2	103	103 1/2	180	98 1/2	103 1/2	98 1/2	103	103 1/2	180	98 1/2	103 1/2	98 1/2	103	103 1/2	180	98 1/2	103 1/2
North Ohio 1st guar g 5s 1945	A O	95	96 1/2	95	Aug 28	95	103	95	96 1/2	95	Aug 28	95	103	95	96 1/2	95	Aug 28	95	103
North Pacific prior lien 4s 1997	J J	90 1/2	90 1/2	90 1/2	14	89	97 1/2	90 1/2	90 1/2	90 1/2	14	89	97 1/2	90 1/2	90 1/2	90 1/2	14	89	97 1/2
Registered	J J	90 1/2	90 1/2	90 1/2	14	89	97 1/2	90 1/2	90 1/2	90 1/2	14	89	97 1/2	90 1/2	90 1/2	90 1/2	14	89	97 1/2
Gen lien ry & ldt g 3s Jan 2047	F A	65 1/4	66	64 3/4	65 1/2	23	62 1/2	65 1/4	66	64 3/4	65 1/2	23	62 1/2	65 1/4	66	64 3/4	65 1/2	23	62 1/2
Registered Jan 2047	F A	65 1/4	66	64 3/4	65 1/2	23	62 1/2	65 1/4	66	64 3/4	65 1/2	23	62 1/2	65 1/4	66	64 3/4	65 1/2	23	62 1/2
Ref & lmt 4 1/2s series A 2047	J J	97 3/8	97 3/8	97 3/8	9	97 3/8	106 1/2	97 3/8	97 3/8	97 3/8	9	97 3/8	106 1/2	97 3/8	97 3/8	97 3/8	9	97 3/8	106 1/2
Ref & lmt 6s series B 2047	J J	112 1/4	112 1/4	113	180	111	117 1/4	112 1/4	112 1/4	113	180	111	117 1/4	112 1/4	112 1/4	113	180	111	117 1/4
Ref & lmt 5s series C 2047	J J	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2
Ref & lmt 5s series D 2047	J J	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2	104 1/4	106 1/2	105 3/4	July 28	105 1/2	109 1/2
Nor Pac Term Co 1st g 6s 1933	J J	109 3/4	109 3/4	109 3/4	June 28	109 3/4	110 1/2	109 3/4	109 3/4	109 3/4	June 28	109 3/4	110 1/2	109 3/4	109 3/4	109 3/4	June 28	109 3/4	110 1/2
Nor Ry of Calif guar g 5s 1938	A O	102	105 1/4	107	June 28	105	107	102	105 1/4	107	June 28	105	107	102	105 1/4	107	June 28	105	107
North Wisconsin 1st 6s 1930	J J	99	102 1/4	101	101	2	100	99	102 1/4	101	101	2	100	99	102 1/4	101	101	2	100
Og & L Cham 1st gu g 4s 1948	J J	81	81	81	81	1	78 1/2	81	81	81	81	1	78 1/2	81	81	81	81	1	78 1/2
Ohio Connecting Ry 1st 4s 1943	M S	93	95 1/2	95 1/2	Nov 27	93	104	93	95 1/2	95 1/2	Nov 27	93	104	93	95 1/2	95 1/2	Nov 27	93	104
Ohio River RR 1st g 5s 1936	J D	99	100	101 1/2	June 28	101 1/2	104 1/2	99	100	101 1/2	June 28	101 1/2	104 1/2	99	100	101 1/2	June 28	101 1/2	104 1/2
General gold 5s 1937	A O	99	100	101 1/2	June 28	101 1/2	104 1/2	99	100	101 1/2	June 28	101 1/2	104 1/2	99	100	101 1/2	June 28	101 1/2	104 1/2
Oregon RR & Nav con g 4s 1946	J D	91 1/4	94 1/2	91 1/4	3	91 1/4	96	91 1/4	94 1/2	91 1/4	3	91 1/4	96	91 1/4	94 1/2	91 1/4	3	91 1/4	96
Ore Short Line 1st cons g 5s 1946	J J	104 3/4	104 3/4	104 3/4	5	102	110 1/4	104 3/4	104 3/4	104 3/4	5	102	110 1/4	104 3/4	104 3/4	104 3/4	5	102	110 1/4
Guar stdp cons 5s 1946	J J	106 1/4	106 1/4	106 1/4	July 28	106 1/4	111 1/4	106 1/4	106 1/4	106 1/4	July 28	106 1/4	111 1/4	106 1/4	106 1/4	106 1/4	July 28	106 1/4	111 1/4
Guar refunding 4s 1929	J J	98 3/8	98 3/8	98 3/8	180	98 3/8	100	98 3/8	98 3/8	98 3/8	180	98 3/8	100	98 3/8	98 3/8	98 3/8	180	98 3/8	100
Oregon-Wash 1st & ref 4s 1961	J J	87 3/8	87 3/8	87 3/8	14	86 1/2	94 1/2	87 3/8	87 3/8	87 3/8	14	86 1/2	94 1/2	87 3/8	87 3/8	87 3/8	14	86 1/2	94 1/2
Pacific Coast Co 1st g 6s 1946	J D	77 1/2	80	77 1/2	2	77 1/2	82 1/2	77 1/2	80	77 1/2	2	77 1/2	82 1/2	77 1/2	80	77 1/2	2	77 1/2	82 1/2
Pae RR of Mo 1st ext g 4s 1938	F A	92	92 1/2	92	July 28	92													

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 17.										Week Ended Aug. 17.									
Interest	Period	Bids	Asks	Low	High	No.	Range	Since Jan. 1.	Bonds Sold	Interest	Period	Bids	Asks	Low	High	No.	Range	Since Jan. 1.	Bonds Sold
Louisville Gas & El (Ky) 5s-1952	M	J	102 1/2	102 1/2	101 1/2	102 1/2	17	100 1/2	106 1/2	Purity Bakeries s f deb 5s-1948	J	J	93 1/2	Sale	92 1/2	93 1/2	5	92 1/2	95
Louisville Ry 1st cons 6s-1930	M	J	95 7/8	98	96 1/2	Aug 28	95	95 1/2	98 1/2	Pure Oil s f 5 1/2% notes-1937	F	A	98 1/2	Sale	98 1/2	98 1/2	37	97 1/2	101 1/2
Lower Austrian Hydro El Pow—	F	A	88 1/2	89	88 1/2	88 1/2	1	87 1/2	91 1/2	Remington Arms 6s-1937	M	N	99 1/2	Sale	99 1/2	99 1/2	16	97 1/2	101
1st s f 6 1/2s-1944	F	A	99 1/2	Sale	98 3/4	99 1/2	30	98 1/2	102 1/2	Rem Rand deb 5 1/2s with war 47	M	O	102 1/2	Sale	102	94	130	92	97 1/2
McCrorry Stores Corp deb 5 1/2s-41	J	O	104	Sale	103	104	24	101 1/2	109 1/2	Repub 1 & S 10-30-37 5s s f-1953	J	J	104 1/2	104 1/2	104 1/2	1	103	105	
Manati Sugar 1st s f 7 1/2s-1942	A	O	68	Sale	68	68 1/2	26	67 1/2	77 1/2	Ref & gen 5 1/2s series G-1953	J	J	105	105	105 1/2	Aug 28	1	105 1/2	113 1/2
Manhat Ry (N Y) cons g 4s-1930	A	O	64	65 1/2	71 1/2	June 28	60	71 1/2		Rheinell Union 7s with war-1946	J	J	99	Sale	98 1/2	98 1/2	14	98	102
2d 4s-1931	J	D	96	98	96 1/2	96 1/2	10	96	103 1/2	Without stock purch war-1946	M	S	100	Sale	100 1/2	100 1/2	42	100 1/2	104
Manila Elec Ry & Lt s f 5s-1953	M	S	99 1/2	100	100	100	2	100	102	Rhine-Main-Danube 7s A-1950	J	J	102 1/2	Sale	102	102 1/2	12	100 1/2	102 1/2
Marion Stearns Shovel s f 6s-1947	A	O	99 1/2	100 1/2	100	100	10	100	102	Rhine-Westphalia Elec Pow 7s 50	M	N	91	Sale	90 1/2	91	6	90 1/2	94
Mfrs Tr Co cots of partic in	J	D	104	104 1/2	105	July 28	104	104		Direct mnt 6s-1952	M	N	94 1/2	95 1/2	95	Aug 28	---	94 1/2	98
A I Namm & Son 1st 6s-1943	J	D	107 1/2	108	107 1/2	98	10	107 1/2	109 1/2	Rima Steel 1st s f 7s-1955	F	D	110	112	110 1/2	110 1/2	1	107 1/2	114
Market St Ry 7s ser A April 1940	J	D	97 1/2	Sale	97 1/2	97 1/2	31	96 1/2	100 1/2	Robbins & Myers 1st s f 7s-1942	M	N	105	105	105 1/2	July 28	---	104	108 1/2
Meridional 1st 1st 7s-1957	A	O	101 1/2	102	102	Aug 28	100 1/2	100 1/2	105	Rochester Gas & El 7s ser B-1946	M	S	90	90	90	June 28	---	90	90 1/2
Metr Ed 1st & ref 5s ser C-1953	F	A	78 1/2	81 1/2	78	Aug 28	78	84 1/2		Gen mgt 5 1/2s series C-1948	M	N	95 1/2	98 1/2	95 1/2	95 1/2	3	95 1/2	98 1/2
Metr West Side El (Chic) 4s-1938	F	A	98	98	98 1/2	July 28	98 1/2	98 1/2		Roch & Pitts C & P m 5s-1946	M	N	90	90	90	June 28	---	90	90 1/2
Mlag Mill Mach 7s with war-1956	J	D	92 1/2	93	93	93	2	89 1/2	98 1/2	St Jos Ry Lt & Pr 1st 5s-1937	M	N	99 1/2	99 1/2	99 1/2	99 1/2	3	95 1/2	98 1/2
Without warrants	J	D	105 1/2	Sale	105	105 1/2	9	104 1/2	106 1/2	St Joseph Stk Yds 1st 4 1/2s-1930	J	J	98 1/2	99	99	July 28	---	99	99
Mid-Cont Petrol 1st 6 1/2s-1940	M	S	98 1/2	Sale	98 1/2	99 1/2	54	98 1/2	102 1/2	St L Rock Mt & P 5s stmpd-1955	J	J	77	Sale	76	77	9	76	79 1/2
Midvale Steel & O conv s f 5s-1936	M	S	98 1/2	Sale	98 1/2	99 1/2	13	97 1/2	100 1/2	St Paul City Cable cons 5s-1937	J	J	96 1/2	96 1/2	93	Aug 28	---	93	98 1/2
Milw El Ry & Lt ref & ext 4 1/2s-51	J	D	103	Sale	103	103	1	102 1/2	106 1/2	San Antonio Pub Serv 1st 6s-1952	J	J	106 1/2	108	108	108	3	106 1/2	109 1/2
General & ref 5s series A-1951	J	D	100 1/2	Sale	100	100	1	99 1/2	102 1/2	Saxon Pub Wks (Germany) 7 1/2s 45	F	A	100	Sale	100	100 1/2	33	99 1/2	103 1/2
1st & ref 5s series B-1961	J	D	103 1/2	104	103 1/2	103 1/2	26	101 1/2	106 1/2	Sen ref guar 6 1/2s-1951	M	N	94 1/2	Sale	94	95	6	94	98
Montana Power 1st 5s A-1943	J	D	99	Sale	99	99 1/2	25	99	105	Schulco Coal guar 6 1/2s-1946	J	J	103 1/2	Sale	103	103 1/2	6	100 1/2	105 1/2
Deb 5s series A-1962	J	D	105 1/2	Sale	105 1/2	105 1/2	15	100 1/2	120	Guar s f 6 1/2s series B-1946	A	O	101 1/2	102 1/2	102 1/2	103	8	96 1/2	98
Montecatini Min & Agric—	J	J	105 1/2	107	105 1/2	106	15	100 1/2	120	Sharon Steel Hoop s f 5 1/2s-1948	M	N	98 1/2	Sale	98 1/2	98 1/2	45	93 1/2	96 1/2
Deb 7s with warrants	J	J	94 1/2	95 1/2	94 1/2	Aug 28	94 1/2	94 1/2	101	Shell Pipe Line s f deb 5s-1952	M	N	93 1/2	Sale	93 1/2	93 1/2	66	94 1/2	100 1/2
Without warrants	J	J	98 1/2	99 1/2	98 1/2	98 1/2	5	98 1/2	102 1/2	Shell Union Oil s f deb 5s-1947	J	D	95 1/2	Sale	95 1/2	95 1/2	16	94 1/2	96 1/2
Montreal Tram 1st & ref 5s-1941	A	O	98 1/2	99 1/2	98 1/2	98 1/2	5	98 1/2	101 1/2	Shinetsu El Pow 1st 6 1/2s-1952	J	D	88	88 1/2	89 1/2	89 1/2	6	88	94 1/2
Gen & ref s f 5s series A-1955	A	O	98	98	98	June 28	98	101 1/2		Shubert Theatre 6s June 15 1942	J	J	100	102	102	102 1/2	3	99	104
Series B-1955	A	O	98 1/2	99 1/2	98 1/2	May 28	98 1/2	98 1/2		Siemens & Halske s f 7s-1951	M	S	106	106 1/2	105 1/2	106 1/2	25	104 1/2	112
Morris & Co 1st s f 4 1/2s-1939	J	D	86 1/2	86 1/2	86	86 1/2	15	85 1/2	88 1/2	Deb s f 6 1/2s-1948	M	N	106 1/2	Sale	105 1/2	106 1/2	43	104 1/2	107 1/2
Mortgage-Bond Co 4s ser 2-1966	A	O	97 1/2	Sale	97 1/2	97 1/2	4	96 1/2	98 1/2	St Paul City Cable 50% pd 51	M	S	99 1/2	Sale	99 1/2	99 1/2	1	98 1/2	105
10-25-year 5s series 3-1932	J	D	96 1/2	97	96 1/2	96 1/2	1	96 1/2	98 1/2	Siera & Fran Fran Power 5s-1949	F	A	99 1/2	100 1/2	99 1/2	Aug 28	---	99 1/2	100 1/2
Murray Body 1st 6 1/2s-1940	M	N	100	104 1/2	104 1/2	July 28	104 1/2	104 1/2		Silesia Elec Corp s f 6 1/2s-1946	F	A	98	Sale	97	98	1	97 1/2	102
Mutual Fuel Gas 1st g 5s-1947	M	N	100	104 1/2	104 1/2	July 28	104 1/2	104 1/2		Silesian-Am Exp coll tr 7s-1941	F	A	98	Sale	97	98	28	97	102
Mut Un Tel 6s ext at 5% 1941	M	N	100	104 1/2	104 1/2	July 28	104 1/2	104 1/2		Simms Petrol 6 1/2% notes-1929	M	N	100	101	101	101	10	98 1/2	104 1/2
Namm (A D) & Son—See Mfrs Tr	J	J	59	Sale	58 1/2	59	26	56	65	Sinclair Cons Oil 15-year 7s-1937	M	N	101 1/2	Sale	101	102	66	100	104 1/2
Nassau Elec guar gold 4s-1951	J	J	97	Sale	96 1/2	97 1/2	138	95 1/2	99 1/2	1st lien coll 6s series D-1930	M	S	99	Sale	98 1/2	99	26	97 1/2	99 1/2
Nat Dairy Prod deb 5 1/2s-1948	F	A	101 1/2	102 1/2	101 1/2	May 28	101 1/2	101 1/2		1st lien 6 1/2s series D-1938	J	D	98 1/2	Sale	98 1/2	99	35	95 1/2	102 1/2
Nat Enam & Stamp 1st 5s-1929	J	D	86 1/2	86 1/2	85	Aug 28	81 1/2	101	104 1/2	Sinclair Crude Oil s f 5 1/2s ser A-1938	J	J	97	Sale	96 1/2	97 1/2	88	96 1/2	99 1/2
Nat Radiator deb 6 1/2s-1947	F	A	100 1/2	100 1/2	100	Aug 28	100 1/2	100 1/2		Sinclair Pipe Line s f 5s-1942	A	O	94	Sale	94	94	12	93	97 1/2
Nat Starch 20-year deb 5s-1930	J	D	100 1/2	103 1/2	103 1/2	Aug 28	103 1/2	103 1/2		Skelly Oil deb 5 1/2s-1939	M	N	102	103	101 1/2	102 1/2	8	101	103 1/2
National Tube 1st s f 5s-1952	M	N	100 1/2	103 1/2	103 1/2	Aug 28	103 1/2	103 1/2		Smith (A O) Corp 1st 6 1/2s-1933	J	D	107 1/2	109	107 1/2	Aug 28	---	106	110 1/2
Newark Consol Gas cons 6s-1948	J	D	105 1/2	106 1/2	105 1/2	105 1/2	1	105 1/2	111 1/2	South Bell Tel Sugar 7s A-1941	J	J	103	104	103	103 1/2	2	102 1/2	106 1/2
New England Tel & Tel 6s A-1952	J	D	100 1/2	101	100 1/2	100 1/2	59	99 1/2	101	Southern Colo Power 6s A-1947	J	J	102 1/2	103	102	Aug 28	---	102	107 1/2
1st g 4 1/2s series B-1961	M	N	97 1/2	Sale	96 1/2	97 1/2	19	95 1/2	101 1/2	S'west Bell Tel 1st & ref 5s-1954	F	A	103	Sale	102 1/2	103	21	102 1/2	107 1/2
New Orleans Pub Serv 1st 5s A-1952	A	O	97 1/2	Sale	96 1/2	97 1/2	10	95 1/2	101 1/2										
First & ref 6s series B-1955	F	A	84 1/2	86	85 1/2	Aug 28	84 1/2	84 1/2											
N Y Dock 50-year 1st g 4s-1938	A	O	89 1/2	90 1/2	89	Aug 28	88 1/2	94	90										
Serial 5% notes-1938	A	O	114 1/2	Sale	114 1/2	114 1/2	16	113	119										
N Y Edison & ref 6 1/2s A-1941	A	O	104 1/2	Sale	103 1/2	104 1/2	28	103 1/2	106										
1st lien & ref 5s series B-1944	A	O	106 1/2	Sale	106 1/2	106 1/2	1	105 1/											

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	of Prices.	Low.		High.	Shares.	Low.
Railroad—								
Boston & Albany.....100		182	183 1/4		106	182	Aug 194 1/4	May
Boston Elevated.....100	86	85	86		160	85	July 99	Mar
Preferred.....100		101	101		20	100	Feb 107 1/2	Apr
1st preferred.....100		111	113		108	110	July 120 1/4	Jan
2d preferred.....100		103	104		82	103	Aug 110 1/4	Jan
Bost & Maine com unst 100		72 1/2	74		265	55	Jan 83	Apr
Prior pref. stamped.....100		108 1/2	110		47	108	July 115	May
Ser A 1st pf stpd.....100	78 1/2	77 1/2	80		61	69 1/2	Jan 87	Mar
Ser B 1st pf stpd.....100		115	125		131	106 1/2	Jan 145	Apr
Ser C 1st pf stpd.....100		103 1/2	105		55	98	Jan 131	Apr
Ser D 1st pf stpd.....100		148 1/2	148 1/2		31	135	Jan 180	May
Negot receipts 55% paid.....100		107 1/2	107 1/2		39	104 1/2	Jan 109 1/2	Apr
Boston & Providence.....100		175	175		257	173	July 182	Jan
Chic Jet Ry & U S Y pf.....100		108 1/2	108 1/2		10	108	Jan 113 1/2	June
East Mass St Ry Co.....100		32	32		15	29	Jan 43	Apr
Preferred B.....100		63	63		116	63	Aug 80 1/2	Apr
Adjustment.....100	52	50 1/2	52		207	50	July 65 1/2	Apr
Maine Central.....100		60	60		50	59	Feb 65	Jan
N Y N H & Hartford.....100		55 1/2	58		683	54 1/2	June 68 1/2	May
Old Colony.....100		131 1/2	132		57	131 1/2	July 141	Apr
Pennsylvania RR.....50	64	63 1/2	64 1/2		623	62	June 72 1/2	Apr
Providence & Worcester.....100		180	180		50	180	Aug 191	Apr
Vermont & Mass.....100		117	117		14	114	Jan 121	Apr
Miscellaneous—								
Amer Brick Co (T C).....25	18 1/2	17 1/2	18 1/2		325	15 1/2	July 20	Mar
Amer Pneumatic Service 25		3 1/2	3 1/2		300	2 1/2	May 4 1/2	June
Preferred.....50		15 1/2	15 1/2		260	15	June 24 1/2	Feb
Amer Tel & Tel.....100	176	173 1/2	176 1/2		2,044	171 1/2	July 210	May
Amoskeag Mfg Co.....100	19	18	19		813	18	Apr 25 1/2	Apr
Bigelow-Hartf Carpet.....100	88	88	91		310	88	Aug 99 1/2	May
Brown & Co.....100		94	94 1/2		90	93 1/2	July 98 1/2	May
Continental Securities Corp		110	110 1/2		219	81	Jan 134 1/2	Apr
Preferred.....100		82	83		27	82	Aug 85 1/2	June
Crown Cork & S com stk.....14 1/2		14 1/2	15 1/2		300	14 1/2	Aug 16 1/2	July
Dominion Stores Ltd.....100		124	124		30	105 1/2	Jan 141	June
Eastern Manufacturing.....5		2 1/2	2 1/2		90	1 1/2	Jan 2 1/2	Jan
Eastern SS Lines Inc.....25	99	94	99		1,865	86	Feb 118	May
Preferred.....100		47 1/2	47 1/2		85	47	July 51	Apr
Edison Elec Illum.....100	277	277	279 1/2		135	252	Feb 305	May
Galveston Hous Elec.....100	35	35	38		123	31	Feb 43	May
Gen Pub Ser Corp com.....23 1/2		23 1/2	23 1/2		15	16 1/2	Jan 30	May
Georgian Inc class A pf.....20		16 1/2	16 1/2		10	15 1/2	July 20 1/2	Jan
German Credit Inv 1st pref.....100		18 1/2	18 1/2		50	18 1/2	June 22 1/2	Apr
Gilchrist Co.....100	30	29	30		240	29	July 35 1/2	Jan
Gillette Safety Razor Co.....102	99	99	102		907	98	June 112	Apr
Greenfield Tap & Die.....25	10 1/2	10 1/2	11		115	9 1/2	Mar 13	Jan
Greif Bros Coop'g Corp cl A.....44 1/2		44 1/2	45 1/2		35	39	July 45	May
Hathaway's Bakeries cl A.....102 1/2		101 1/2	102 1/2		250	44	Aug 45 1/2	Aug
Hathaway's Bakeries Inc pr.....100		101 1/2	102 1/2		210	101 1/2	Aug 103	Aug
Hood Rubber.....100	25 1/2	25	25 1/2		210	25	Aug 43 1/2	Jan
Insurance Sec.....10		26 1/2	26 1/2		5	25 1/2	July 32	May
Intl Button Hole.....10	8 1/2	8 1/2	8 1/2		5	8	Mar 9	May
International Com.....100		56 1/2	60 1/2		1,205	45 1/2	Feb 65 1/2	June
Libby McNeill & Libby.....10	10	10	10 1/2		143	7 1/2	Jan 10 1/2	May
Loew's Theatres.....25	8	8	9		255	7 1/2	Jan 10 1/2	May
Massachusetts Gas Co.....100		137	140 1/2		745	109	Feb 155	May
Preferred.....100		78	80		122	77	June 88	May
Mergenthaler Linotype.....100		100	101		115	99	Apr 112	Jan
National Leather.....10	4	3 1/2	4		626	3 1/2	Jan 6	May
Nat Mfrs & Stores Corp.....100	39	37 1/2	39		880	30	Apr 40 1/2	May
Nelson Corp (Herm) trctf.....27	25	25	27		210	25	Aug 34 1/2	May
New Eng Oil Co.....100		35	35		100	.07	Jan .50	July
Preferred.....100		101	101 1/2		35	100	July 109 1/2	Feb
New Eng Pub Serv.....100		106 1/2	106 1/2		25	103	Aug 111 1/2	May
Prior preferred.....100		142	145		315	137	Mar 152	May
New Eng Tel & Tel.....100	145	142	145		80	14 1/2	Aug 17	Mar
Olympia Theatre cert.....100		14 1/2	15		25	14 1/2	Aug 17	Mar
Pacific Mills.....100	25 1/2	25	25 1/2		1,201	25	Aug 40 1/2	Jan
Plant (Thos G) 1st pref.....100		15	15		5	12	July 23	Jan
Reece Button Hole.....10		16	16		50	15	Mar 17	June
Ster Sec Corp pf allot ctf.....31		31	31 1/2		455	31	Jan 37	May
Swedish Am Inv pf tr ctf.....134 1/2		134 1/2	137		50	123 1/2	June 142 1/2	July
Swift & Co.....100		132	134		147	124 1/2	Jan 135 1/2	June
Torrington Co.....25	112	111 1/2	112 1/2		160	90	Feb 125	June
Tower Mfg.....100	4 1/2	3 1/2	4 1/2		3,425	100	Mar 4 1/2	Aug
Traveler Shoe Co.....100	17	17	18		215	17	Aug 26 1/2	Apr
Union Twist Drill.....5	14 1/2	14	14 1/2		420	11	Apr 16	May
United Elec Coal.....58	54 1/2	54 1/2	58		4,650	40 1/2	Apr 58	May
United Shoe Mach Corp.....25	73 1/2	73	74		1,207	63 1/2	Jan 77	May
Preferred.....25		31 1/2	31 1/2		5	29 1/2	Mar 32	June
U S Brit Inv \$3 pf allot ctf.....13		72	76		100	71 1/2	July 96 1/2	May
Venezuela Holding Corp.....13	12 1/2	12 1/2	13 1/2		1,715	8	Jan 36	May
Waldorf System Inc.....21 1/2		21	21 1/2		420	19 1/2	Jan 27 1/2	Apr
Waltham Watch cl B.....65	65	65	65		25	60	Jan 90	Mar
Preferred.....100	84 1/2	84 1/2	85		108	84	June 98	Apr
Prior preferred.....100		104	104		10	102	July 106 1/2	Mar
Walworth Co.....20	15	15	15		40	14 1/2	Aug 18 1/2	May
Warren Bros.....50	158	158	163		105	141	June 192 1/2	Apr
Mining—								
Arcadian Cons Min Co.....25	1 1/2	1 1/2	1 1/2		1,760	1 1/2	June 2 1/2	June
Arizona Commercial.....10	4	4	4 1/2		395	3 1/2	Mar 6	Jan
Bingham Mines.....10	46	43 1/2	47		2,115	41 1/2	June 56	Jan
Calumet & Hecla.....25	23 1/2	23	23 1/2		1,039	20 1/2	Jan 23 1/2	May
Copper Range Co.....25	18	17	18		1,917	14 1/2	Mar 23 1/2	May
East Butte Copper Min.....10	2 1/2	2 1/2	2 1/2		75	1 1/2	Feb 3 1/2	May
Franklin Mining Co.....25		45	45		45	.40	Aug 1	May
Hancock Consolidated.....25		2 1/2	3		610	.30	Mar 4 1/2	July
Island Creek Coal.....1	49	47 1/2	49		267	47	Aug 60	May
Ile Royal Copper.....25	18 1/2	18 1/2	19 1/2		635	11 1/2	Feb 24 1/2	May
Kennecott Copper.....25	3	3	3		20	1 1/2	Mar 7	May
La Salle Copper Co.....25		95	95		50	.75	Feb 2 1/2	Jan
Mason Valley Mines.....5		15 1/2	15 1/2		25	1 1/2	June 2	Jan
Mayflower & Old Colony.....25		55	55		100	.50	Jan 1 1/2	May
Mohawk.....25		54	56 1/2		375	46 1/2	Jan 65	Apr
New Cornelia Copper.....5	27	27	27 1/2		50	25 1/2	Feb 30	May
Nipissing Mines.....5	3	3	3 1/2		325	3	Aug 5 1/2	Jan
North Butte.....15	3 1/2	3 1/2	3 1/2		9,129	.90	Jan 4 1/2	July
Ojibway Mining.....25		1	1		13	.60	Feb 3	May
Old Dominion Co.....25	14	14	14 1/2		970	9	Mar 17	July
P. O. Pocahontas Co.....25		11 1/2	12		185	11 1/2	Aug 17 1/2	May
Quincy.....25	38 1/2	32 1/2	39 1/2		6,146	12 1/2	Apr 46	July
St Mary's Mineral Land.....25	28	27	28		207	21 1/2	Mar 34 1/2	May
Shannon.....10		32	32		90	.25	Mar .70	May
Superior-Boston Copper.....10		21	21		100	.15	Mar .75	May
Utah Apex Mining.....5	3 1/2	3 1/2	3 1/2		340	3 1/2	Aug 6 1/2	Jan
Utah Metal & Tunnel.....1		1 1/2	1 1/2		550	1	Feb 1 1/2	Feb
Bonds—								
Amoskeag Mfg 6s.....1948		88	88	\$2,000	88	July 95 1/2	Jan 1	
Atl Ga W I S L 5s.....1959		77	77	7,000	72	Jan 81 1/2	May 1	
East Mass Street RR.....1948		67	67 1/2	2,000	66	July 79	Apr 1	
4 1/2s series A.....1948		75	74	2,000	74	July 88	Apr 1	
5s series B.....1948	75							
Hood Rubber 7s.....1936		100	101	3,000	100	July 103 1/2	Jan 1	

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Maine Cent 4 1/2s Ser B 1935	-----	94 1/2	94 1/2	1,000	94 1/2	Aug 94 1/2
Miss River Power Co 5s '51	-----	102	102	-----	102	Aug 104
New Eng Tel & Tel 5s 1932	-----	100 1/2	100 1/2	1,000	100 1/2	Aug 103 1/2
Swift & Co 5s.....1944	-----	102 1/2	102 1/2	1,000	101	June 103
Western Tel & Tel 5s 1932	-----	100 1/2	100 1/2	13,000	100	July 103

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 11 to Aug. 17, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
Price.		Sale	Price.	Price.	Week.				
					Shares.				
Acme Steel Co.....25		92 1/2	91 1/2	92 1/2	510	83	Jan	96	Apr
Adams Royalty Co com.....		20 1/2	20 1/2	20 1/2	100	19	June	28 1/2	Apr
All-Amer Mohawk "A".....5		20	17	21 1/2	8,800	13 1/2	Aug	21 1/2	Aug
American Colortype, com.....		28	28	29	175	23 1/2	Feb	33 1/2	May
Amer Comw Pow 1st pref.....		93	93	93	20	93	Aug	101	Mar
Am Fur Mart Bldg pref 100.....		98	98	98	10	97	June	101	Feb
Amer Pub Serv pref.....100		99 1/2	100	80	97 1/2	Mar	104	June	June
American Shipbuilding.....100		88	88	90	395	88	Aug	117 1/2	Jan
Amer States Sec Corp A.....		10	10	10 1/2	565	4	Jan	13 1/2	May
Class B.....		13 1/2	14	310	4 1/2	Jan	17 1/2	May	May
Warrants.....		4	4 1/2	750	3 1/2	Jan	6 1/2	May	May
Armour & Co pref.....100		86	86	86 1/2	203	66 1/2	Jan	91 1/2	June
Art Metal Wks Inc pf.....100		94	94	15	87	Jan	97 1/2	June	June
Assoc Investment Co.....		30 1/2	30 1/2	31	650	28	June	35	July
Atlas Stores Corp com.....		40	40	43	298	36	Jan	43	Aug
Auburn Auto Co com.....		100 1/2	93	102	12,200	27	June	44	Aug
Balaban & Katz vtc.....25		68 1/2	67	68 1/2	11,000	86	Aug	141 1/2	Mar
Bastian-Blessing Co com.....		32 1/2	32	33 1/2	200	24	Feb	40 1/2	June
Baxter Laundries Inc A.....		23 1/2	23 1/2	24 1/2	610	21	June	32	Apr
Beatrice Creamery com.....50		68 1/2	68	68 1/2	150	64	June	72	June
Bendix Corp.....		156	155	161 1/2	11,775	106	May	161 1/2	Aug
Class B.....		93 1/2	91 1/2	95	26,250	70	June	96	Aug
Borg-Warner Corp com.....10		102 1/2	102 1/2	103	150	102 1/2	Aug	103	Aug
Brach & Sons (E J) com.....		21	20 1/2	21 1/2	200	16 1/2	Jan	22 1/2	May
Butler Brothers.....20		23	23	23 1/2	1,705	20	Apr	28 1/2	May
Camp Wyant & Can Fdy.....		45 1/2	45	46	365	35	June	53	May
Castle & Co (AM) com.....10		46	46	47 1/2	1,200	42 1/2	Feb	53 1/2	May
Celotex Co com.....		97	96	62	350	49	Feb	69	May
Central Ill Pub Serv pref.....		30 1/2	30 1/2	30 1/2	96	97 1/2	Jan	100 1/2	Apr
Central Pub Serv Corp A.....		30	30	30 1/2	200	20 1/2	Jan	31	Aug
Central Pub Serv Del.....		103 1/2	18 1/2	18 1/2	30	19 1/2	Apr	20	May
Central S W Util com.....		80	80	81	505	78	Jan	103 1/2	May
Prior lien pref.....		103 1/2	103	103 1/2	250	100	Aug	112	May
Preferred.....		99 1/2	100	175	99 1/2	Jan	105 1/2	Jan	Jan
Chain Belt Co com.....		41 1/2	41	42 1/2	2,300	41	Aug	43 1/2	Jan
Chic City & Con Ry pt sh.....		101	1 1/2	1 1/2	50	1	June	2	Feb
Chic Rap Tr pr pf A.....100		101	101	101 1/2	105	100 1/2	Jan	102 1/2	Jan
Chic No Sh & Mill.....		98	97	98 1/2	205	93 1/2	July	100	Apr
Prior lien preferred.....100		51 1/2	50	53	70	50	Aug	65	Jan
Chick Title & Trust Co.....100		585	585	585	10	575	July	610	Jan
Chickasha Cotton Oil.....		52	50 1/2	53	4,200	45	June	56	July
Chl Alum Uten Co.....		28 1/2	28 1/2	29	900	28	June	39	Jan
Coleman Lamp & St com.....		7	56	57	1,335	56 1/2	July	66	May
Commonwealth Edison.....100		184	183 1/2	184	310	165	Jan	189	Feb
Consol Aut Mds com.....		7 1/2	7 1/2	8	800	7 1/2	Aug	8	Aug
Cum com pref.....		47 1/2	47 1/2	48	250	47 1/2	Aug	48	Aug
Consol Film Ind Inc pref.....		25 1/2	24 1/2	25 1/2	250	22	Jan	26 1/2	June
Consumers Co common.....5		11 1/2	11	12	900	7 1/2	Jan	10 1/2	Apr
Preferred.....100		89	89	92	5	87	Jan	98 1/2	Apr
Warrants.....		6 1/2	6 1/2	6 1/2	200	3 1/2	Feb	10 1/2	Apr
Crane Co common.....25		45 1/2	46	46	303	45	Mar	47 1/2	Jan
Preferred.....10		120 1/2	120 1/2	120 1/2	50	119	Jan	121 1/2	July
Crelar-Ham Mfg com.....100		54	54	54 1/2	200	48 1/2	Mar	59 1/2	Apr
Davis Indus Inc "A".....		12 1/2	12 1/2	12 1/2	300	12 1/2	Aug	17 1/2	June
Warrants.....		5 1/2	5 1/2	5 1/2	550	5 1/2	Aug	1 1/2	July
Dayton Rub Mfg A com.....		37 1/2	37 1/2	41	48	35	June	59	May
Prior common.....		67	67	67	14	67	Aug	90	May
Preferred.....100		76	76	76	20	70	July	95	May
Decker (Alf) & Cohn Inc.....		30 1/2	30	31	565	25	Feb	34	May
Eddy Paper Corp (The).....		32 1/2	32 1/2	32 1/2	100	30	Feb	42 1/2	May
El Household Util Corp.....10		26 1/2	25 1/2	26 1/2	1,076	13 1/2	Jan	27	June
El Research Lab Inc.....		99 1/2	99 1/2	100 1/2	310	99	Jan	11 1/2	Apr
Empire G&F Co 7% pf.....100		97	96 1/2	97	141	96 1/2	Aug	99	July
8% preferred.....100		111	111	111	25	108 1/2	Feb	113 1/2	May
Itz Simmons & ConnellDK.....		58	58	58	90	46	Jan	74 1/2	Mar
& Dredge Co com.....20		25	23 1/2	25	935	18 1/2	Jan	30	May
Le Borg Bros G & M Co.....5		71	69	71 1/2	3,685	47 1/2	Jan	75	May
Lechaux-Coulter-Disc.....		14 1/2	14	15	3,400	3	Jan	16	July
Leontine Sec Inc, el B.....		56	51 1/2	57 1/2	10,935	43	Jan	62	Apr
Leontine Lakes D & D.....		295	310	310	105	249	Jan	345	May
Prf Bros Corp "A" com.....		40	40	40	60	39	Apr	45	Apr
Relgry-Grunow Co com.....		176	154	188	28,675	64	Mar	188	Apr
Rights.....		18 1/2	16 1/2	25	12,050	16 1/2	Jan	25	Aug
Art-Carter Co conv pf.....		35	33 1/2	36	31,825	29 1/2	June	38 1/2	June
Artford Times part pref.....		43	43 1/2	43 1/2	250	39 1/2	Feb	46 1/2	Apr
Enney Motor Co.....		24 1/2	23 1/2	25 1/2	1,350	12	Feb	26 1/2	June
Preferred.....		48 1/2	47 1/2	49	700	42 1/2	Feb	50	May
Illinois Brlek Co.....25		99 1/2	99 1/2	99 1/2	50	98 1/2	Jan	101	June
Illinois Nor Util pref.....100		48	47	48 1/2	1,200	26	Jan	51 1/2	May
Illand WI & Cable com.....		118	117	120	1,600	65 1/2	Jan	135	May
Illandz Stove com.....		8	7 1/2	8 1/2	1,150	7 1/2	Aug	13 1/2	Jan
Illandz Switchboard com.....10		77	77	77	25	75	Mar	96	Jan
Illandz Utilr com pf.....50		52 1/2	52 1/2	52 1/2	49	50 1/2	Feb	54 1/2	June
Illandz St & WI com.....		49 1/2	45	49 1/2	2,020	43 1/2	June	61	May
Illandz Clark Corp com.....		52	52	52	150	52	July	52 1/2	Aug
Salle Ext Univ com.....10		17	17	18	1,000	14	June	18 1/2	Aug
Salle & Co com.....		43	43	43	150	51 1/2	Jan	53	June
Cumulative preferred.....		10 1/2	10 1/2	10 1/2	2,005	8 1/2	Apr	13	May
Salle McNell & Libby.....10		27	26 1/2	27 1/2	1,850	24 1/2	June	32	May
Salle Oil Ref Co com.....		33	33	33	1,050	30 1/2	Jan	35 1/2	Aug
Salle Packing Co.....		43	43	43	100	40 1/2	Jan	60	May
Salle Quay-Norris Mfg.....		14 1/2	14 1/2	15	1,050	10 1/2	Jan	22 1/2	Apr
Salle Meadow Mfg Co com.....		18 1/2	18 1/2	19	324	15 1/2	Jan	25	May
Salle & Mfrs Sec pr ptid.....25		147 1/2	145	149	2,660	123 1/2	Jan	169	May
Salle Middle West Utilities.....		119 1/2	118	120	1,076	116 1/2	Jan	125 1/2	May
Preferred.....100		98	97	98	337	93 1/2	Jan	100 1/2	May
Salle 6% com prior lien.....		100 1/2	100 1/2	101	25	99	Mar	108	May
Prior lien preferred.....100		123	124	124	173	122 1/2	Jan	130 1/2	May
Salle Illinois Steel Prod com.....		87	90	90	50	84	June	110 1/2	Jan
Salle Illinois Util.....		101	100 1/2	101 1/2	35	98 1/2	July	105 1/2	Apr
Salle Hart & Inc conv pf.....		50 1/2	50 1/2	52	1,750	50 1/2	Aug	52 1/2	July
Salle Innerap Honeywell Reg.....		36	35 1/2	38	1,460	30	Feb	45	May
Salle Vall Util pr lien pref.....		101	101	101	10	93	July	101	Aug
Salle Indine Mfg com.....		36 1/2	35 1/2	37	1,100	31 1/2	June	38 1/2	June
Salle Onghan Mfg Corp A.....		26 1/2	26 1/2	27 1/2	1,010	24 1/2	Apr	36	May
Salle Onsanato Chem Works.....		64	64	65 1/2	300	38 1/2	Jan	67	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Morgan Lithograph com.*	70 3/4	70	75	5,100	64 1/4	June 87 1/4
Nachman Sprinkler com.*	29 1/4	29 1/4	30 3/4	1,600	28 3/4	July 32
Nat Elec Power A part.*	33 3/4	33	33 3/4	515	27 1/4	Jan 42
National Leather com.*	4	4	4	793	3 1/4	Jan 6
Nat Standard com.*	42	40 1/4	42 3/4	5,100	37 1/4	Jan 57 1/4
Neve Drug Stores						
Convertible "A".....		38	39	100	33	June 43
Common.....		29	30 1/4	250	24 1/2	July 33 1/4
Nobblitt Sparks Ind com.*	32 1/4	31 1/4	32 3/4	1,550	28 1/2	June 44 1/2
North American Car com.*	47	44	47 1/4	1,480	32 1/4	Jan 54
Northwestern Eng Co com.*	36 1/4	36	38	600	29	Jan 50 1/4
North West Util pr in pf 100	103	101	103	30	99 1/4	Jan 115
Novadel Process Co com.*	16 1/4	16 1/4	16 1/4	100	10 1/4	Mar 19
Preferred.....		38	38 1/4	125	28	Mar 38 1/4
Oak & Prod class A.....	31 3/4	31 1/4	33	4,350	31 1/4	Aug 33
Class B.....	32 1/4	31 1/4	33 3/4	9,800	31 1/4	Aug 33 1/4
Ontario Mfg Co com.*	28	28	28 1/4	900	26	July 30
Penn Gas & Elec A com.*	33 1/4	32 3/4	34	4,830	31 1/4	July 34
Perfect Circle (The) Co.*	124	115 1/2	126	12,700	54 1/4	Jan 126
Pines Winterfront A com.*						
Pub Serv of Nor Ill.....		175	191	42	159 1/4	Jan 191
Common.....		15	15 1/4	2,121	15	Aug 15 1/4
Rights.....		191	191	58	139 3/4	Jan 191
Common.....		103	125	100	103	Aug 125
6% preferred.....		114	125	3,850	38 1/4	Jan 120
Q-R-S Music Co com.*	300	300	300	105	262	Apr 327
Quaker Oats Co com.*	100	120 1/4	120 3/4	30	111	Jan 128
Preferred.....		43 1/4	43 1/4	48	43 1/4	Aug 48
Raytheon Mfg Co com.*	32 1/4	32 1/4	33	410	30	June 37 1/4
Ross Gear & Tool com.*	14	14	19 1/4	400	14	May 20 1/4
Ryan Car Co (The) com.*						
Sangamo Electric Co.*		29 1/4	30	250	29 1/4	June 41
Sears, Roebuck common.*	130	125 1/4	130 3/4	13,750	82 1/4	Jan 130 3/4
Sonotone Tube Co com.*	41	37 1/4	50 1/4	11,540	24 1/4	July 50 1/4
So Colo Pow El A com.*	25	21 1/4	24 1/4	32	23 1/4	Aug 26 1/4
South Ice Util Co B com.*	100	100	100	100	99	Aug 104 1/4
So W & El 7% pref.*	90 3/4	90	90 3/4	110	89 1/4	Jan 96
Southwest Lt & P pref.*	50	50	50 1/4	250	50	Aug 65 1/4
Spiegel May Stern com.*	85	83	85	220	83	Aug 107
6 1/4% preferred.....		14	14	200	14	July 20
Sprague Sells Corp cl A-30	34 1/4	34 1/4	35	1,400	30 1/4	Apr 54 1/4
Standard Dredge conv pf.*		148	154	500	49	Feb 154
Steel & Tubes Inc.....	93 1/4	90	93 1/4	300	77 1/4	Feb 100 1/4
Stewart-Warner Speedom.*	12 1/4	12 1/4	13 1/4	1,640	8 1/4	May 14
Studebaker Mfg Co com.*	73 1/4	63 1/4	75	24,150	45	June 75
Super Malt Corp com.*		22 1/4	23	400	22	July 26
Sutherland Paper Co com 10	134	132 1/4	134	470	124 1/4	Jan 136
Swift & Co.....	29	28 1/4	29 1/4	4,400	26	Jan 34 1/4
Swift International.....		16 1/4	16 1/4	150	13	Feb 21 1/4
Tenn Prod Corp com.*	25	25	26	150	25	June 31 1/4
Thompson (J R) com.*	25	25	26	150	25	June 31 1/4
12th St Store pref A.....		2 1/4	2 1/4	100	2 1/4	Aug 7
Stock pur warrants.....						
Unit Corp of Am pref.*	31 1/4	29 1/4	33 1/4	8,825	23	June 39 1/4
Un Lt & Pow cl A pref.*		98 1/4	99	112	95	Jan 102 1/4
Class B preferred.....		57	57	65	53	Jan 58
U S Gypsum.....	20	55 1/4	55 1/4	1,405	55	Aug 100
Rights.....		14 1/4	14 1/4	2,435	14 1/4	Aug 18 1/4
Utah Radio Products com.*	35	22 1/4	37	55,100	21	Aug 37
Vesta Battery Corp com 10		15 1/4	15 1/4	50	14	Jan 27 1/4
Vorlene Corp part pref.*	41 1/4	40	41 1/4	9,200	40	Aug 41 1/4
Vulecan Corp com.*		15	15 1/4	100	12	Aug 23
Wahl Co.....	15	14 1/4	15	400	8 1/4	Mar 19 1/4
Walgreen Co.....						
Com stock purch warr.*	22	21 1/4	22 1/4	1,200	5	Jan 25 1/4
6 1/2% preferred.....		106	106 1/4	110	100 3/4	Feb 110
Ward (M) & Co common.*	100	189 1/4	189 1/4	50	117 1/4	Jan 189 1/4
Class A.....		124	125	50	121	Mar 130
Waukesha Motor com.*	140	140	140	20	66	Mar 150
Wayne Pump Co.....						
Convertible preferred.....		48	49	200	46	June 52
Common.....		34 1/4	34 1/4	25	32	June 37
Wrigley (Wm Jr) Co com.*		69 1/4	69 1/4	50	68 1/4	July 79
Yates-Amer Mach part pf	21 1/4	20 1/4	22	4,150	12	Apr 24
Yellow Cab Co Inc (Chic)	30 1/4	30 1/4	31	1,000	30 1/4	June 43
Zenith Radio Corp com.*	101	97	105	32,500	35 1/4	Feb 105

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		for	Low.
		Price.	Price.	Price.	Week.		
Almar Stores.....*			12½	12½	200	11½	June 20
American Stores.....		75	73¾	76	6,162	64	Jan 77½
Bell Tel Co of Pa pref.....	100	116	115½	116½	158	114½	July 118
Blauhaus all certifs.....			58	58	225	58	June 60
Bornot Inc.....			9 ½	9 ½	20	8½	June 14
Budd (E G) Mfg Co.....*			17	17 ¼	225	17	Aug 33
Preferred.....			41	44 ¼	135	41	Aug 73
Camden Fire Insurance.....	100	28 ½	28½	28½	450	27½	Jan 49½
Consol Trac of N J.....	100		51	61	160	50½	Aug 62½
Continental Pass Ry.....			66½	66½	10	66½	Aug 66½
Cramp Ship & Eng.....	100	3¾	3¾	4	2,185	1½	Feb 14
Curtis Publishing Co com.*			175	175	25	175	Feb 190
Elec Storage Battery.....	100		76½	78½	520	69¾	Jan 85
Elmira & Will pref.....	50		62	62	13	62	Aug 62
Fire Association.....	10	49 ½	48½	49½	1,600	46¾	July 85
Giant Portl Cement pf.....	50		31	36	15	31	June 41½
Horn & Hardt (N Y) com.*			53	54	18	52	Feb 64
Insurance Co. of N A.....	100	70½	68	70½	1,550	68	Aug 104½
Lake Superior Corp.....	100	6 ½	5½	6½	2,600	3	June 9½
Lehigh Coal & Nav.....	50	141 ½	137	142	1,300	105½	Feb 154
Lit Brothers.....	100	25	25	25	400	22½	Jan 29½
Manufacturers Cas Ins.....			59½	59½	5	27½	Jan 64½
Penn Cent L & P com pf.....			79	80	120	78	July 82
Pennsylvania RR.....	50		63½	64	2,900	61½	June 72
Pennsylvania Salt Mfg.....	50		92½	93½	438	92	Jan 109½
Phila Co (Pitts) 6% pref.....	50		52	53	36	52	Jan 56½
Phila Dairy Prod pref.....	25		91½	91½	97	90	Mar 94½
Phila Electric of Pa.....	25		66	66	100	55½	Jan 74½
Phila Elec Pow rect.....	25	29 ½	29½	29½	1,100	22	Jan 30½

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Rapid Transit.....	50	54 1/4	54 1/4	176	50 1/4	May 61
7% preferred.....	50	50 1/4	50 1/4	1,067	50	Apr 62 1/4
Philadelphia Traction.....	50	59	59 1/4	219	57	June 64
Phila & Western Ry pf.....	50	33 1/4	33 1/4	30	33 1/4	Aug 36 1/4
Reliance Insurance.....	10	25	25 1/4	150	25	June 37 1/4
Shreve El Dorado Pipe L 25	25	30	30 1/4	1,200	18	Mar 32 1/4
Scott Paper Co.....	100	49 1/4	49 1/4	20	40 1/4	May 60 1/4
Preferred.....	100	112	112	10	100	July 113 1/4
Stanley Co of America.....	100	39 1/4	37 1/4	40	1,719	30 1/4
Tono-Belmont Devel.....	1	1	1	3,070	1	July 2
Topnaph Mining.....	1	4 1/4	4 1/4	2,650	4 1/4	Jan 5
Union Traction.....	50	38 1/4	38 1/4	607	37 1/4	Jan 46
United Gas Improvment.....	50	135 1/4	135 1/4	6,950	114 1/4	Jan 149 1/4
United Lt & Pr "A" com.*		23 1/4	24	1,200	15	Feb 27 1/4
U S Dairy Prod class A.....		51	51 1/4	175	37 1/4	Jan 62 1/4
Victory Insurance Co.....	10	25	25	35	25	Jan 104 1/4
Victory Talk Machine com.*		92 1/4	96	1,770	96	Jan 1 1/4
Warwick Iron & Steel.....	10	1	1	406	1	May 39 1/4
West Jersey & Seash RR 50	35	35 1/4	36	336	33 1/4	July 39 1/4
Westmoreland Coal.....	50	42	41	135	35	Aug 51 1/4

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Sale <td></td> <td></td> <td>Week.<td></td><td></td><td></td></td>			Week. <td></td> <td></td> <td></td>				
		Price.			Shares.				
Am Laund Mach com.....	25	93 3/4	93 3/4	97 3/4	1,278	93 3/4	Aug	114 Jan	
Amer Products pref.....	*		27 1/4	27 3/4	40	25	July	29 1/4 Apr	
Amer Rolling Mill com.....	25	89 3/4	85	87 3/4	498	85	Aug	120 Jan	
Ahrens Fox "A".....	*	22	22	22 1/4	110	22	June	24 1/4 Jun	
Am Thermos Bottle "A".....	50	15 1/4	15 1/4	17	465	11	Feb	18 1/4 Mar	
Preferred.....			46	46	32	43	Jan	49 1/4 Feb	
Baldwin common.....	100	25	25	25	100	25	Aug	41 Jan	
Buckeye Incubator.....		18	18	19	563	17 3/4	Jan	49 Jan	
Carey (Phillip) com.....	100		222	225	*	222	Aug	274 Apr	
Preferred.....			120	120	40	120	Aug	126 Apr	
Central Brass "A".....	20	23	23	23	35	22 1/4	June	27 1/4 Feb	
Cent Ware & Refrig "A".....	20		2 1/2	2 3/4	65	2 3/4	June	4 Jan	
Central Trust.....	100		260 1/4	260 1/4	10	255	June	269 Jan	
Chunggold Corp.....	*	38	38	39 3/4	180	38	June	80 1/4 Apr	
Cin Car Co.....	50	29 1/4	29	29 1/4	353	29	July	33 3/4 Jan	
C N O & T P.....	100		430	430	3	429	Jan	480 Apr	
Preferred.....			110	110	2	80 1/4	July	121 Mar	
Cin Gas & Elec pref.....	100	97 3/4	99	100	369	97	Aug	100 1/4 Mar	
C N & C Lt & Tr com.....	100	99	99	100	17	97 1/4	Feb	109 Jun	
Preferred.....			81	81	10	80 1/4	July	121 Mar	
Cin Land Shares.....	50		130	130	5	97 3/4	Apr	170 Jun	
Cin Street Ry.....	50	53	52	53	339	45 3/4	Jan	55 Jan	
Cin & Sub Tel.....	50	104 1/4	104 1/4	105	240	100	June	128 Mar	
Cin Union Stock Yards.....	100		35 1/4	35 1/4	5	35 1/4	Aug	56 Apr	
City Ice & Fuel.....	*		53	55	723	36 3/4	Apr	55 Mar	
Coca Cola "A".....	*	35	35	35	145	30 1/4	Mar	38 Mar	
Crossley Radio "A".....		44 1/4	44 1/4	49 1/4	4,381	25	Feb	55 Jun	
Cooper Corp new pref.....	100		97 3/4	98	39	97	July	105 1/4 Apr	
Dow Drug com.....	100		39	39 1/4	114	34	May	42 1/4 Jun	
Eagle-Picher Lead com.....	20	18	17 1/4	18 1/4	1,413	15 3/4	Mar	24 1/4 Jan	
Early & Daniel com.....	*		80	83	92	56	Mar	93 1/4 Mar	
Excelsior Shoe com.....	*	3 1/4	3 1/4	3 1/4	100	3 1/4	Aug	4 Apr	
Eg "A".....	*		30 1/4	30 1/4	10	30	Aug	32 July	
Fenton United com.....	100	165	165	180	32	90	Jan	180 July	
Formica Insulation.....	*	22 1/4	22	23 1/4	235	20 1/4	Mar	26 Feb	
French-Bauer (undep).....	*		21	21	50	16	Apr	22 1/4 Jul	
Gibson Art com.....	*	46	46	46 1/4	137	43	Jan	50 1/4 Mar	
Globe Wernicke com.....	100	88	88	90	58	88	Aug	95 1/4 Mar	
Internat Print Ink.....	*	41	39 3/4	41 1/4	235	39 3/4	Aug	45 1/4 Jun	
Preferred.....		97	97	97 1/4	451	97	Aug	100 Jun	
Gruen Watch pref.....	100		115	115 1/4	12	114 1/4	Feb	116 Feb	
Haffner-Campbell com.....	*		14	14	12	14	Aug	18 Feb	
Hotart Jg.....	*	70	70	71 1/4	515	44 3/4	Jan	71 1/4 Apr	
Jager Machine.....	*		36 1/4	36 1/4	110	29 3/4	May	37 Mar	
Juni-Kokenge.....	*	30 1/4	30 1/4	30 1/4	742	30 1/4	Aug	30 1/4 Apr	
Kahn 1st pref.....	100		102	102	4	100	Jan	108 Mar	
Kredel Radio "A".....	*	24	24	28 1/4	516	24	Aug	55 1/4 Jan	
Kroger com.....	10	112 1/4	112 1/4	112 3/4	23	70	Jan	112 1/4 Apr	

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Commercial Credit.....	31	30 1/4	31 1/4	453	21 1/4	Mar	35 May
Preferred.....	25	24 1/4	24 1/4	30	23	Jan	26 1/2 Jan
Preferred B.....	25	25	26	35	23	Feb	27 1/2 May
6 1/2% 1st preferred.....	100	88 1/4	88 1/4	25	88	July	95 1/2 May
Com Credit of N O pref.....	100	25	25	10	25	Aug	26 July
Consol Gas, E L & Power.....	80 1/2	80 1/2	80 1/2	511	67 1/2	June	93 Apr
6% preferred ser D.....	100	110 1/4	110 1/4	25	109 1/4	Jan	114 1/4 May
5 1/2% pref w l ser E.....	100	107 1/4	107 1/4	19	107 1/4	Jan	111 Apr
5% preferred ser A.....	100	101 1/4	102 1/4	333	100	June	105 1/4 Mar
Consolidated Coal.....	100	26 1/4	27 1/4	289	25 1/4	June	33 1/4 Jan
Continental Trust.....	4 1/4	280	280	200	280	Jan	325 May
Dellon Tire & Rubber.....	28	26 1/4	28 1/4	100	4	June	19 1/4 June
Eastern Rolling Mill.....	40	86	86	790	24 1/4	Mar	29 1/4 May
Farmers & Mer Bank.....	50	86	86	10	77	Feb	95 June
Fidelity & Deposit.....	271	270 1/4	271 1/4	182	260	June	326 May
Finance Co of America A.....	40	10 1/4	11	75	10 1/4	July	11 1/4 May
First Nat Bank W I.....	61	60 1/4	62	607	60 1/4	Aug	64 July
Houston Oil pref v t etf 100	100	95	95	25	95	Aug	103 1/4 Mar
Lorraine Pete Co.....	1c	50c	50c	20	2c	Jan	50c Aug
Mfrs Fin 1st pref.....	25	19 1/4	20	50	19 1/4	Aug	26 June
2d preferred.....	25	17 1/4	18	25	17 1/4	Aug	26 June
Maryland Casualty Co.....	25	150	155	109	150	Aug	195 May
Merch & Miners Transp.....	44 1/4	44 1/4	45	149	44 1/4	Aug	50 May
Monon W Penn P S pref 25	25	25 1/4	26	75	25	Jan	27 Jan
Mortgage Security com.....	4	8 1/4	8 1/4	25	8	Aug	21 1/4 Jan
New Amsterdam Cas Co 10	73	70 1/4	73	452	70 1/4	Aug	83 1/4 May
Northern Central Ry.....	50	84 1/4	84 1/4	8	84 1/4	Aug	90 1/4 Mar
Penna Water & Power.....	81 1/4	80	81 1/4	370	68	Jan	81 1/4 Aug
Roland Pk Homel'd.....	100	22	22	7	22	July	22 1/4 July
1st preferred.....	100	100 1/4	100 1/4	20	100	Feb	101 1/4 Apr
Sharpe & Dohme pref.....	100	110	110	10	109 1/4	June	113 Jan
Silica Gel Corp com v t.....	100	24	24	150	17	Mar	28 1/4 Apr
Sun Mtge com.....	100	15	15 1/4	195	15	July	20 Mar
Un Porto Rican Sug com.....	52	52	53	95	38 1/4	Mar	72 May
Preferred.....	53	53	54	115	48 1/4	Mar	72 May
United Rys & Electric.....	50	12 1/4	13 1/4	322	12	Apr	20 Jan
U S Fidelity Guar.....	50	41 1/4	42 1/4	86	34 1/4	Jan	47 1/4 May
Wash Balt & Annapolis.....	50	10 1/4	10 1/4	65	9	Feb	17 1/4 Jan
Preferred.....	50	16	16	71	15	Apr	18 Feb
West Md Dairy Inc pr pf 50	50	54 1/4	54 1/4	56	52 1/4	Jan	55 1/4 Jan
West National Bank.....	20	39 1/4	39 1/4	4	39 1/4	Aug	43 May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Akron Rubber Reclg.....	17 1/4	17 1/4	17 1/4	230	17	Apr	29 Jan
Allen Industries.....	12 1/4	11 1/4	12 1/4	945	10 1/4	July	37 Feb
Bond Stores "B".....	100	100	100	100	100	Jan	1 1/4 May
Fred G Clark com.....	10	7 1/4	8 1/4	2,150	30 1/4	Feb	8 1/2 Aug
Central Alloy Steel pref 100	100	111 1/4	111 1/4	33	109 1/4	Jan	112 Mar
City Ice & Fuel com.....	54 1/4	53 1/4	54 1/4	1,435	36 1/4	Feb	54 1/4 May
Cleve Bldrs Sup & Br com.....	100	27	27 1/4	140	27	Aug	31 Feb
Cleve-Cliffs Iron com.....	100	109	115	197	104	Jan	120 Mar
Cleve Elect Illum pref.....	100	110 1/4	111	55	110	June	115 May
Cleveland Ry P L pfd.....	100	103	103	105	102	May	109 Mar
Cleveland Trust.....	100	2	2 1/4	452	1 1/4	July	3 1/4 Apr
Cleve Un Skydys com.....	100	366	366	5	359	Jan	400 Mar
Cleve Worst Mills com.....	100	18 1/4	19	32	25	Aug	27 1/4 Apr
Dow Chemical com.....	100	156	156	15	112 1/4	Aug	30 Mar
Preferred.....	100	103 1/4	103 1/4	25	103 1/4	Aug	107 Feb
Eaton Axle.....	45 1/4	46	46	300	32 1/4	Feb	46 Aug
Elec Control & Mfg com.....	62	62	62	23	54 1/4	Jan	66 May
Falls Rubber com.....	12 1/4	13	13	260	4 1/4	Feb	13 Aug
Preferred.....	25	16 1/4	16 1/4	100	15	Apr	16 1/4 Aug
Faultless Rubber com.....	33	33	33	50	30	July	39 1/4 Jan
First Tire & Rub com.....	10	178	178	10	168	June	232 Jan
7% preferred.....	100	108	108 1/4	128	108	Aug	111 1/4 Jan
Foot-Burt pref.....	100	95	95	419	80	Feb	95 July
"A".....	100	42	42	45	25	Feb	42 July
Godman Shoe.....	57 1/4	57 1/4	57 1/4	650	57	Aug	59 July
General Tire & Rub com.....	25	167	167	20	165	Mar	190 Jan
Preferred.....	100	98	97 1/4	98	95	July	103 Mar
Glidden prior pref.....	100	101	101	51	98	Jan	102 June
Grassell Chemical com.....	100	48	48 1/4	2,425	47	July	51 1/4 Aug
Greif Bros Cooperage com.....	41	40	41	203	39	July	45 1/4 May
Halle Bros pref.....	100	102 1/4	102 1/4	21	102	Jan	104 1/4 Feb
Hanna (M A) 1st pref.....	100	69	69	10	65	Feb	45 Apr
India Tire & Rub com.....	39 1/4	35 1/4	40 1/4	7,687	18	Feb	45 Apr
Interlake Steamship com.....	137	137	137	65	123	Feb	137 Aug
Jaeger Machine com.....	37	37 1/4	37 1/4	365	27 1/4	Mar	38 May
Jordan Motor pref.....	100	20	20	25	18	Aug	50 Mar
Kayne com.....	29 1/4	29	29 1/4	250	29	Aug	43 1/4 May
Kelley Isl L & T com.....	100	52	52	12	49 1/4	Apr	65 1/4 Jan
LeMur com.....	31	30	31	1,010	27	Mar	35 Mar
Metro Paving Brick com.....	48	48	48	15	31 1/4	Jan	49 May
Miller Rubber pref.....	100	79	79 1/4	393	70	May	98 Jan
Mohawk Rubber com.....	145	143	155	3,696	29 1/4	Jan	165 May
Preferred.....	100	204	204	55	204	Jan	90 June
Miller Drug.....	26 1/4	26 1/4	26 1/4	70	24	July	28 July
Myers Pump.....	35 1/4	35 1/4	36 1/4	175	33	Feb	43 1/4 Apr
National Acme com.....	10	14	14	58	7 1/4	Jan	19 1/4 May
National Refining com.....	25	35	35	100	35	Apr	39 Jan
National Tile com.....	30 1/4	30 1/4	30 1/4	300	26 1/4	June	35 1/4 Jan
Nineteen Hundred Washer Common.....	25 1/4	24 1/4	24 1/4	100	24 1/4	Aug	30 1/4 Feb
Nor Ohio P & L 6% pref 100	96	96	96	10	93	Jan	100 Feb
Ohio Bell Tele pref.....	100	111	110 1/4	98	109	June	114 1/4 Apr
Ohio Brass "B".....	89	88 1/4	89	138	88 1/4	Aug	100 1/4 Mar
Packard Elec.....	84 1/4	83	84 1/4	480	47	Jan	85 July
Packer Corp.....	35	35 1/4	35 1/4	165	32 1/4	Feb	40 1/4 May
Paragon Refining com.....	25	16 1/4	16 1/4	2,063	9 1/4	Jan	16 1/4 July
Richman Bros com.....	308	293	319	1,217	256	Feb	310 Aug
Scherr Hirst.....	23	24	24	145	23	Aug	29 May
Selby Shoe.....	38 1/4	38 1/4	40	440	38 1/4	Aug	47 Apr

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Selberling Rubber com.....	44	43 1/4	44 1/4	595	33 1/2	Feb	50 May
Preferred.....	100	105	105	34	102 1/4	Aug	107 1/4 May
Sherwin-Williams pref.....	100	107 1/4	107 1/4	24	106	May	109 1/4 Mar
Sparks-Withington pref.....	100	116 1/4	117 1/4	37	115	July	117 1/4 Aug
Stand Tex Prod A pref.....	54	50 1/4	54	137	50 1/4	Aug	71 Apr
Stearns Motor com.....	4	4 1/4	5	320	3	Mar	8 Apr
Steel & Tubes.....	25	150	156	2,525	53	Jan	156 Aug
Telling-Belle Vernon com.....	51 1/4	51	51 1/4	205	45	Feb	54 1/4 Apr
Thompson Prod com.....	100	35 1/4	36	1,420	22	Feb	44 May
Trumbull-Cliffs Furn pf 100	100	104	104	100	100 1/4	July	106 Mar
Union Metal Manfg com.....	100	43	43	100	42 1/4	June	48 1/4 May
Union Mortgage com.....	100	17 1/4	17 1/4	17	17 1/4	Aug	7 Jan
Union Trust.....	287 1/2	287 1/2	290	45	285	Jan	305 May
VanDorn Iron Works pf 100	100	35	35	20	35	Aug	40 May
Wood Chem.....	25 1/4	25 1/4	25 1/4	65	25	Mar	27 1/4 May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Vitrlified Prod pf. 100			86	86	10	84	Feb	88	Apr
Arkansas Gas Corp com. *		2 3/4	2 3/4	2 3/4	7,137	2 1/2	May	4	May
Preferred..... 10		7 3/4	7 3/4	7 3/4	1,522	6 3/4	May	7 1/4	June
Armstrong Cork Co.....			54	54	160	54	Aug	67	Mar
Bank of Pittsburgh..... 50			210	210	177	180	Jan	249	Jan
Blaw-Knox Co..... 25	103		102 1/2	103	160	91	Jan	108	June
Citizens Traction Co..... 50			39 1/4	39 1/2	162	38	May	39 1/2	Aug
Colonial Trust Co..... 100	302		302	302	5	250	Feb	310	May
Columbia Gas & Elec com *			114	116	97	90 3/4	Feb	116	Aug
Consolidated Ice, com * 50	5		5	5	100	4 1/4	Mar	6	May
Preferred..... 50			28	28	100	23	June	30	Jan
Devonian Oil..... 10			7 1/4	7 1/4	130	7	Mar	10	Jan
Horne (Joseph) Co com. *	39 1/4		39 1/4	39 1/4	65	38 1/4	June	41	June
Independ Brewing com. * 50			3	3	45	3	July	5 1/4	June
Lone Star Gas..... 25	51 1/4		51 1/4	52 1/4	1,842	48 1/4	Apr	58	Apr
Nat Fireproofing com. 50			6 1/4	6 1/4	25	6 1/2	Feb	10	Mar
Preferred..... 50	17		17	17	20	17	Aug	24	Mar
Petroleum Exploration..... 25			36	36	25	36	Apr	36 1/4	Mar
Pittsburgh Coal, com. * 100			50	50	100	45	May	52 1/4	July
Pittsburgh Oil & Gas.....			3 1/4	3 1/4	295	3 1/4	Jan	4	Jan
Pittsburgh Plate Glass, 100	256		250	256	125	210	Jan	256	Aug
Pitts Screw & Bolt Corp. * 50			51	51 1/4	295	48 1/4	Feb	59 1/4	Mar
Stand Plate Gl, prior pf 100			25	26	40	25	Aug	34	Feb
Stand Sanitary Mfg com 25			36	36 1/4	176	33	Mar	42 1/4	Mar
Suburban Electric..... 100			17 1/2	17 1/2	200	17 1/2	July	19	July
Union National Bank..... 100			505	505	13	475	Feb	510	Mar
United Engine & Fdy com *			43	43	70	42 1/4	Jan	61	Jan
West'house Air Brake new * 44			44	44	225	43	June	56 1/4	Jan
Witherow Steel com..... 40			20	20	40	13	Jan	27	Mar
Zoller (William) Co com. * 50			50	50	25	41	Apr	52	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
American Co.		144 1/4	139	145 1/4	14,642	130	Jan	220	June
Anglo Calif Trust Co			450 1/4	450 1/4	5	400	Jan	470	Apr
Anglo & London P N I Bk		252	250	252	340	225	Apr	295	June
Atlas In Diesel En "A"		80	76	82 1/2	13,017	31	Jan	82 1/2	Aug
Bancalfy Corp.		121	110	121	51,078	100	June	220 1/2	May
Bank of California, N A		290	275	290 1/4	200	269 1/2	Feb	452	May
Bank of Italy N T & S A		195 1/2	173 1/4	196	16,736	125	June	311 1/2	May
Calamba Sugar, com		151	150	151	25	97	Jan	170	June
Preferred			98	98 1/4	111	91 1/2	Jan	100	Apr
California Copper			6	6	500	2	Mar	8 1/2	Apr
Calif Cotton Mills, com		110	105 1/4	112 1/4	28 1/2	75	Jan	143 1/2	Mar
California Ink		50 1/4	49	51 1/4	1,235	30	Jan	57 1/2	June
Calif Oregon Power, pfd.			109	110	80	108 1/2	Jan	11 1/2	Mar
Calif Packing Corp.		71	70 1/4	73 1/4	5,130	6 1/2	June	79 1/2	Apr
Caterpillar Tractor X D		75 1/2	68 1/4	73	35,512	53	Jan	78 1/2	May
Coast Co Gas & El 1st pfd			100 1/4	100 1/4	5	98	Jan	102	Jan
Dairy Dale "A"		27 1/4	26 1/4	28	850	23	Jan	32 1/2	June
Dairy Dale "B"		25 1/4	24 1/4	26	2,885	17 1/2	Jan	31 1/2	May
East Bay Water A, pfd		91 1/4	91 1/4	92 1/4	170	84 1/2	July	99	Apr
Emporium Corp, The			30 1/4	30 1/4	55	28	June	34 1/4	Jan
Fargo Motors, com		5 1/4	5	5 1/4	690	2	Jan	7 1/4	May
Preferred			7	7 1/4	150	5	Jan	8	May
Fireman's Fd Insur.			114	115	145	110	Feb	127	Jan
Foster & Kiesel, com		12 1/2	12 1/4	13	1,610	12	Jan	19	Apr
Gr West Pwr Ser "A" 6% pfd		100	100	102	12	98 1/2	Jan	103 1/2	Apr
Great Western Paper, pfd		105 1/4	105 1/4	107 1/4	185	103 1/4	June	106 1/4	Apr
Hawaiian Com I's Sug, I. t. d.		52	51	52	315	46	June	53 1/2	Jan
Hale Bros Stores, Inc X D			25 1/2	26	105	25	June	31	Jan
Hawaiian Pineapple		54 1/2	52 1/4	54 1/4	1,245	41	Jan	54 1/2	July
Home Fire & Marine Ins		38	37 1/4	38 1/4	225	37 1/2	June	49 1/4	Jan
Honolulu Cos Oil		39	37 1/4	39 1/4	2,500	35	Feb	43	May
Hunt Bros Pack "A", com		23 1/4	23	23 1/4	295	22	June	28 1/4	Apr
Hutchinson Sug Plantat'n		51 1/4	50	53 1/4	2,628	42	June	62	June
L A Gas & Electric, pfd			106 1/4	107	75	105 1/4	Jan	112 1/4	Apr
Magnavox Co.		3.10	2.90	3.10	17,360	30c	Jan	4	May
Magnin, I, com		24	24	24 1/4	25	22	Jan	28	Apr
N A Investment, com			108	109	130	105	Jan	109 1/4	May
Preferred			100	100 1/4	30	99	Jan	103	May
North American Oil			39	40	2,470	36	June	43	Apr
Pacific Gas & Elec, com		47 1/4	47 1/4	47 1/4	2,544	43 1/2	Mar	53 1/4	May
1st preferred		27 1/4	27	27 1/4	2,309	26 1/4	Jan	29 1/4	Apr
Pacific Lighting Corp, com		77 1/4	75 1/4	82 1/4	13,186	72 1/4	Feb	96 1/4	May
6% preferred		103 1/4	102 1/4	103 1/4	130	100 1/4	Jan	106 1/4	Feb
Pacific Oil			1.30	1.30	500	1.00	Jan	2.25	Apr
Pacific Tel & Tel, com			147	149 1/4	15	145	July	155	May
Preferred		118 1/4	118	120	90	113 1/4	Jan	129	May
Paraffine Co's Inc, com		83 1/4	80 1/4	84	8,010	79	June	109 1/4	Apr
Piggy Wiggly Wts "A"		25 1/4	24	26	550	21 1/2	June	31 1/4	Feb
Piggy Whistle, pfd.		15 1/4	15	15 1/4	120	14 1/4	Apr	17 1/4	May
Richfield Oil		46 1/4	45 1/4	47	17,804	23 1/4	Feb	52	May
Roos Bros, com		32 1/4	32 1/4	33	370	31	Feb	37 1/4	Apr
Preferred			99	99	10	97 1/4	July	103 1/4	Apr
S J L T & Pwr, pr pfd			115 1/4	116	25	113 1/4	Jan	119 1/4	May
B F Schlesinger A, com			21	21 1/4	215	20	June	27 1/4	Mar
Preferred			93	94	40	90	July	99	May
Shell Union Oil, com		26 1/4	25 1/4	26 1/4	2,708	24	Feb	29 1/4	May
Spry Flour Co, com			68 1/4	71	600	60 1/4	Mar	85	Apr
Spring Valley Water		92	91	92 1/4	550	91	Aug	120	May
Standard Oil of Calif X D		57 1/4	56 1/4	58	10,721	53	Feb	62 1/4	May
Trautman Investment Corp		25	23	25	5,570	22	July	26 1/4	Jan
Union Oil Associates		50 1/4	49 1/4	51 1/4	5,889	44 1/4	Feb	57 1/4	May
Union Oil of Calif		50 1/4	49 1/4	51 1/4	4,993	42 1/4	Feb	57 1/4	Apr
Wells Fargo Bk & Un Tr		301 1/4	301 1/4	310	35	295	Feb	375 1/4	May
West Amer Finance, pfd.		6 1/4	6 1/4	6 1/4	135	5 1/4	Mar	8	Feb
Yellow & Checker Cab		52 1/4	52 1/4	55	575	48 1/4	Jan	58 1/4	Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Bank—								
First National Bank.....100		325	325	108	320	Apr	345	Feb
Nat'l Bank of Com.....100	160½	160½	169	156	157	Apr	236	May
Trust Co.—								
Mercantile Trust.....100		545	545	50	533	July	570	Jan
Street Ry.—								
S. L. Pub Serv com.....*		25	25	50	20	Jan	32½	June
Preferred.....*	87	87	87	55	78½	Apr	89	June
Miscellaneous—								
Aloe pfd.....100		102½	102½	20	102½	Aug	104	July
Baer, Sternberg & Cohen 1st preferred 100		93	93	10	93	Aug	101½	Apr
Best Clymer Co.....*		20	20	1,371	20	Apr	27	Apr
Boyd-Welsh Shoe.....*		41½	41½	100	38½	Jan	45	May
Burkart com.....*	13	10	13½	228	10	Jan	17½	Jan
Preferred.....*	21	20	22	330	19	Mar	24½	Apr
Coca Cola Bot Sec.....\$1.00	63	62	63½	695	21	Mar	63½	Aug
Ely & Walker D Gds com 25	29½	29½	29½	185	28½	July	33	Jan
Elder com.....*	29	29	29	26	23½	Jan	38	May
"A".....100		77	77	30	72	Jan	90	May
Fred Medart Mfg com.....*		26	26	55	24	July	37	Apr
Hamilton-Brown Shoe.....25		20½	20½	20	18	June	30	Jan
Hydraulic Pr Brick com 100		4½	4½	95	3½	Apr	6	May
Preferred.....100		77	80	19	74½	Apr	87	May
Independent Pkg pfd.....100		95	95	15	95	Aug	105	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
International Shoe com.....*	81	80½	81½	656	62	Jan
Preferred.....100	100½	110½	110½	5	109½	July
Johnson-S & S Shoe.....*		59	59	20	48	Apr
Koplar pref.....*	53½	53	53½	705	52	June
Mo-Ills Stores com.....*		24	25	150	17	Jan
Mo Portland Cement.....25	45	44	48½	945	38	Mar
Mahoney Aircraft.....\$5.00	19	19	19	1,115	19	Aug
Nat Candy com.....*		18½	18½	140	18	July
Pickrel Walnut Co.....*	22½	21½	22½	100	21½	July
Pedigo-Weber Shoe.....*		36	36½	335	35	June
Polar Wave Ice & Fuel.....*	40	40	40	5	32	Mar
Rice-Stix Dry Gds com.....*	20½	20	20½	285	20	Aug
1st preferred.....100		108	108	35	108	Aug
Scruggs-V-B D G com.....25		20½	20½	300	16	Apr
Scullin Steel pref.....*	34½	33½	35	403	31	Jan
Sheffield Steel com.....*		61	61	45	33	Jan
Sou Acid & Sulphur com.....*		45	45	35	39½	June
Stewart's Bell Tel pfd.....100	118	117½	118	202	117½	June
St L Screw Co.....100		30	30	20	17	Jan
St L Car com.....10		20	20	50	16	Jan
Wagner Electric com.....*	98½	97½	99	453	37	Feb
Preferred.....100	105	104	105	28	98	Feb
Mining—						
Cons Lead & Zinc Co "A".....*		12½	13½	275	11	Mar
Street Ry. Bonds—						
E St L & Syb Co, 5s.....1932	95½	95½	95½	\$2,000	94	Feb
City & Sub Pub Serv, 5s.....1934	91	91	91	2,000	90½	July
United Rys, 4s C-D.....1934	84	84	84	11,000	84	Aug
Miscellaneous Bonds—						
Scullin, 6s.....1941		99½	100½	2,500	98½	Jan

* No par value.

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. 11) and ending the present Friday (Aug. 17). 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:

Week Ended Aug. 17.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range Since Jan. 1.			
Stocks—		Par	Price.	Low.	High.	Shares.	Low.	High.		Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Low.	High.			
Indus. & Miscellaneous.																			
Acetol Products Inc A.....*			26	28½	5,200	22	Aug	31½	Feb	Clark Lighter conv A.....*			19	19	100	18	Aug	37	Apr
Adams-Mills Corp.....*	27		25½	28½	6,000	24	July	29	May	Club Aluminum Utensil.....*			28½	28½	100	28	Jan	38½	Jan
Aero Supply Mfg cl A.....*			33	33	300	14	Jan	75	May	Cohen-Hall-Marx Co.....*	33½		33½	34½	900	23½	Jan	35½	Mar
Class B.....*			30½	31½	500	8½	Jan	50	May	Colombian Syndicate.....1½			1½	1½	4,000	1½	Mar	2½	May
Ala Gt Southern RR ord. 50			157	159	190	155	July	184½	May	Columbia Graphoph Ltd									
Preferred.....50			158½	159	90	156	July	185	Apr	Am dep rets for ord stk.....73			68½	73½	42,300	34½	Jan	81½	May
Allied Pack com.....*	1		1	1½	1,900	1	Mar	3½	June	Consol Automatic.....*									
Allison Drug Store cl A.....*	12½		12	12½	900	12	Aug	21½	Jan	Merchandising vtc.....*	7½		7½	8	3,450	7½	Aug	8	Aug
Class B.....*			4	4½	500	3½	Aug	15½	Jan	\$3.50 preferred.....*	47½		47½	48	1,050	47½	Aug	48	Aug
Alpha Portl Cement com.....*			45	46	600	36	Feb	43½	June	Consolidated Cigar warr'ts			9	7	1,800	5½	July	10	Aug
Aluminum Co, com.....*	138		136	140	300	120	Jan	197½	May	Consol Dairy Products.....*	43½		43	45½	5,900	23½	Jan	50½	June
Preferred.....100			107½	108	200	105½	Jan	110½	May	Consol Film Indus, com.....*	13		12½	13½	2,000	12½	Jan	19½	Feb
Aluminum, Ltd.....100	130		118	130	220	80	June	130	Aug	Consol Laundries.....*	16		14½	16	7,200	14	July	20	Apr
Amer Arch Co.....100	54½		49½	55½	2,000	46	June	70	Jan	Cons Ret Stores Inc, com.....*			27½	28	200	27½	July	36	May
Am Brown Boveri Elec Corp										Copeland Products Inc.....*									
Founders shares.....*	8		8	8½	400	4½	Feb	14	May	Class A with warr.....*	13		12½	13½	1,200	7½	Jan	20½	May
Am Cyan com cl B.....20			33½	35½	2,200	330½	July	53½	May	Courtauld Ltd Amer dep			21½	21½	700	21½	Aug	24½	May
Amer Dept Stores Corp.....*	20½		19½	20½	3,700	13½	Jan	24½	June	rets for ord stk reg. fl.....*									
American Hawaiian SS.....10	19½		819	19½	1,400	15½	Jan	23½	Apr	Crosse & Blackwell.....*			52	52	400	52	June	52½	July
Amer Laundry Mach com.....*			92	94	325	92	Aug	108	Jan	Pref with warrants.....*	52		52	52	200	34½	Jan	55	June
Amer Manufac com.....100			45	47	125	45	June	80½	Jan	Crow Milner & Co com.....*			48½	49	200	34½	Jan	55	June
Preferred.....100			62	62	25	60	Aug	80	Jan	Curtis Aeropel Exp Corp.....*			22	22	200	22	Aug	44	May
Amer Rayon Products.....*	18½		18½	18½	10,500	13	Mar	24	June	Curtis Pub Co com.....*			173½	176½	300	171½	Jan	189	Jan
Amer Rolling Mill, com. 25	86		85	87½	3,600	82½	Jan	114	Jan	\$7 cumul preferred.....*			116½	116½	100	115	June	119½	Feb
Am Solvents & Chem, vtc.....*	21½		21½	22	800	11½	Jan	28½	May	Davega, Inc.....*	34½		30	34½	5,000	30	Mar	31	Mar
Conv part preferred.....*	34½		34½	35	900	25½	Mar	31½	May	Davenport Hosiery Co.....100			18½	18½	1,175	220½	Jan	416	May
Amer Thread pref.....5	3½		3½	3½	1,800	2½	Jan	31½	May	Deere & Co, common.....400			393	400	15,200	14	Jan	16	June
Anchor Post Fence com.....*	27		24	27	1,200	12½	June	27	Aug	De Forest Radio, vtc.....*	11		9	11½	15,200	14	Jan	16	June
Anglo-Chile Nitrate Corp.....*	41½		41½	41½	1,100	26½	Feb	51	June	Die Casting.....*	37		36½	37½	2,500	15½	Feb	44½	June
Apponaug Co com.....*	30½		30	30½	900	30	Aug	32½	July	Dominion Bridge.....*			75½	75½	75	68½	Feb	95	May
Associated Dy. & Print.....*			28	28½	300	27½	July	32½	May	Dominion Stores Ltd.....*			123	125½	200	104½	Jan	139½	May
Atlantic Fruit & Sugar.....*			81c	81c	100	70c	June	1	Jan	Dupbliler Condenser Corp.....*	2½		2½	2½	300	2½	Apr	5½	May
Atlas Plywood.....*			81½	82½	400	26½	Jan	93½	May	Duplan Silk Corp. com.....*	20		20	20	200	20	Aug	28½	June
Atlas Portland Cement.....*			40	40	200	38	Feb	47½	Apr	Preferred.....100			105½	105½	100	105½	July	110½	June
Auburn Automobile, com.....*	99½		91½	101½	6,000	85	Aug	143	Mar	Dupont Motors.....*			3	3	100	50c	Jan	4	Apr
Axtion-Fisher Tob com A 10			29	29	100	22	July	51½	Apr	Durant Motors, Inc.....*	13		12½	13½	8,700	9½	Mar	16	July
Babcock & Wilcox Co.....100			120	120	50	117½	Mar	128	May	Dur Co Inc, class A.....*	9		8	9½	1,500	4½	May	9½	June
Bahia Corp common.....25			12	12½	1,900	16	Feb	17	May	Class A vtc.....*	8		7	9½	2,900	4½	Apr	9½	May
Bancitaly Corporation.....25			15½	16½	400	9½	Feb	19½	Apr	Eastern Rolling Mill.....*			27	27	200	22½	Feb	30	May
Baumann (Lud) & Co pf 100	115½		110½	117½	24,700	499½	June	223	Apr	Eastern SS Lines com.....5			94½	94½	20	88	Mar	97½	May
Belding-Hall Electric, cm.....*			26c	27c	200	15c	July	3	May	Elect shovel, Coal par pf.....*			45	47½	1,300	43	July	49½	July
Class A.....25			1	1½	800	1	June	6	May	Evens Auto Locomotive Cl B 5	88		87½	89½	2,700	53½	Feb	92½	June
Bendix Corp.....*	See Note Below									Fagel Motors com.....10			4½	5½	700	4½	Aug	6½	May
Com class B.....10	157		154½	161	2,200	120	June	161	Aug	Fajardo Sugar.....100			142½	144	30	142½	Aug	165½	Apr
Benson & Hedges com.....*			15	15	200	15	Aug	24	Mar	Fansteel Products Inc.....*			20½	21½	1,800	12	Feb	35	Jan
Cum conv preference.....*			26	26	300	26	Aug	31½	Jan	Fedders Mfg Inc class A.....*			41	41	100	27½	Feb	60½	May
Bliss (E W) Co com.....*	26½		24½	27½	8,000	16½	Mar	28½	Aug	Federal Bus Publications									
Blumenthal (S) & Co com.....*	41		39½	41½	1,100	26	Mar	41½	Jan	1st pref without warr.....*	30½		30½	30½	100	30½	Aug	30½	Aug
Blyn Shoes Inc com.....10			3	3	100	3	Aug	4½	Jan	Federated Metals tr cts.....*	14½		14½	14½	100	14	Mar	20	Jan
Brown Aluminum & Brass.....*	74½		72	74½	2,100	33½	Jan	87	June	Film Inspection Machine.....*	14½		3½	3½	100	3	June	5½	Apr
Bowman-Biltmore Hotels										Fire Assn of Phila.....10			48½	48½	200	25½	July	34	Apr
Common.....100			1½	1½	100	1½	Aug	6½	June	Firestone T & R, com.....10			175	177½	500	44½	Aug	58½	Apr
Bridgeport Mach com.....*	2½		2½	2½	100	2½	Jan	5½	Jan	Florsheim Shoe Co com A.....*	44½		44½	45½	300	98	June	103½	Apr
Brillo Mfg com.....*	23½		23	24½	1,100	14	Jan	31½	Mar	6c preferred.....100	99½		99½	99½	160	510	Jan	698	May
Bristol-Myers Co com.....*			73½	76½	700	65	May	77½	Aug	Ford Motor Co of Can. 100			545	555	3,600	23	Jan	33	July
Brit-Am Tob ord bear.....£1			29½	29½	100	25½	Jan	29½	Aug	Forhan Co, cl A.....*	31		30	31½					
Ord registered.....£1			29½	29½	500	25½	Jan	29½	Aug	Foundation Co.....*			10½	11½	900	9	Aug	20½	May
British Celanese—										Foreign shares class A.....*			10½	11½					
Amer deposit receipts.....13½			13½	14½	2,900	13½	Aug	33½	May	Fox Theatres class A com.....*	27½		26½	28½	31,000	17½	Mar	32½	May
Broadway Dept Stores.....*										Franklin (H H) Mfg com.....*	22½		22½	22½	200	13½	Mar	23½	June
1st pref with war.....100			104	104½	50	101	July	112	Jan	Preferred.....100	95		90	95	350	85	May	95	Aug
Butler Brothers.....20			23½	23½	200	20½	Apr	29	June	Freed-Elseman Radio.....*	3½		3½	3½	600	1½	Feb	7	May
Camp, Wyant & Cannon—										French Line 600 francs.....*			45½	46	800	42	July	71½	Mar
Foundry.....46			244½	47½	2,000	38	June	52½	May	Amer shs rep com B stk.....*	46		7½	7½	7,900	6½	Feb	10½	Jan
Cannon Mill Co, com.....*	46½		46	47½	3,100	45	Aug	48½	July	Freshman (Chas) Co.....*	7½		7½	7½	3,900	27½	Mar	44½	Feb
Carnation Milk Prod com 25			41½	41½	200	80	Jan	66	May	Fulton Syphon.....*	39½		59	66	1,300	56½	Feb	77	May
Caterpillar Tractor.....72			69	73½	800	53	Jan	79	May	General Amer Investors.....*	65		58	107½	45,200	6½	Apr	17	May
Cavan-Dobbs, Inc, com.....*			35	35½	300	31½	Apr	43½	June	General Baking com.....*	10½		73½	77½	6,200	73½	Aug	86	May
6½ pf with com stk										Gen'l Bronze Corp com.....*	77½		41	44½	600	35½	Jan	53½	May
purch warr.....100			107	107	200	106	Apr	112½	June	General Cable warrants.....*	10½		10	10½	800	8	July	16	Apr
Celanese Corp of Am com.....*	67		64½	69	3,300	64½	Aug	103	May	Gen Elec Co of Gt Britain			9½	9½	800	8½	May	10½	May
1st preferred.....100			121½	128	400	121½	Jan	185½	Jan	American Deposit rets.....*			26	26½	1,900	20	Jan	33	June
New preferred.....100			101½	102½	500	101½	Aug	112	Feb	Gen'l Laundry Mach com.....*	26½		26	26½	700	65	Jul	68	June
Celluloid Co common.....*			80½	81	300	80	July	122	Feb	General Mills Inc, com.....*	65½		65	65½	1,000	13	Aug	20½	May
Celotex Co com.....*	63		60½	63	900	49	Feb	69½	Apr	Gilbert (A C) Co com.....*			13	15	900	13	Aug	50	May
Central Aguirre Sug.....50	148		148	148	200	116½	Feb	164	June	Preference.....*			44½	44½	100	43	June	50	May
Centrifugal Pipe Corp.....*			9	9½	1,400	8½	June	12½	Jan	C G Spring & Bump com.....*	65		65	63½	300	148½	Aug	169	Jan
Charles Corp.....*	33		30	33	1,200	27½	July	33	Aug	Old Glen Coal.....*	150		150	150½	300	65½	Jan	146½	June
Checker Cab Mfg com.....*	43½		39	43½	53,300	20½	Mar	43½	Aug	Gobel (Gold) Mfg com.....*	11½		10½	11½	10,400	65	Jan	48	Aug
Chicks Co pref.....100			106½	109	40	103½	July	124½	Feb	Gold State Milk Prod. 25	48		44½	48	400	44½	Aug	48	Aug
Cities Service, common.....20	65½		64½	65½	17,000	54	Jan	71½	June	Gold Seal Electrical Co.....*			7½	7½	200	6	June	17	Jan
Preferred.....100			99	99½	900	94½	Jan	103½	May	Gorham Mfg Co com.....*			58	58	400	50	Feb	62	Apr
Preferred B.....10			9½	9½	100	8½	Jan	9½	Apr	Preferred.....*	116½		116½	116½	100	112	Feb	134	Mar
City Ice & Fuel (Cleve).....*	55		54½	55	500	36½	Jan	55	Aug	Grant (W T) Co com.....*	107½		1						

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
			Low.	High.		Low.	High.				Low.	High.							
Gt Atl & Pac Tea 1st pf 100		118	118	10	116 3/4	Mar	120	Apr	Seaman Bros common		53	53	1,700	33	Jan	55	May		
Greenfield Tap & Die		9 1/4	10	600	8 3/4	June	12 1/4	Jan	Seiberling Rub. com.		43 1/4	44 1/4	100	33 1/4	Feb	50 1/4	May		
Grelf (L) & Bros pref X-100		98 1/4	98 1/4	25	97 1/4	Feb	106	Mar	Selfridge Provincial Stores										
Griffith (D) class A		2	2	100	1	Mar	2 1/4	May	Ltd ordinary	£1	4	4 1/4	900	4	May	4 1/4	May		
Hall (C M) Lamp Co.		17 1/4	18 1/4	2,200	9 1/4	Jan	18 1/4	May	Servel Inc (new co) v t c.	£1	14 1/4	13 1/4	5,200	4 1/4	Jan	16 1/4	May		
Hall (W F) Printing	10	25	25 1/4	400	22	June	30	Jan	Preferred v t c.	100	41	41 1/4	600	23	Feb	47 1/4	May		
Happiness Candy St. cl. A.		6 1/4	5 1/4	6 1/4	5 1/4	Feb	9 1/4	Apr	Sheaffer (W A) Pen		46 1/4	46 1/4	200	40 1/4	Jan	60 1/4	Apr		
Hart-Parr Co. com.		40	33 1/4	40	1,700	33 1/4	Aug	63	June	Silica Gel Corp. com v t c.		24 1/4	23 1/4	4,300	17	Feb	29	Apr	
Hartford Times part. pref.			43 1/4	43 1/4	100	41 1/4	June	46 1/4	Apr	Silver (Isaac) & Bro. com.		50	52	900	39	Jan	60	May	
Hazeltine Corp.		15	14 1/4	15	1,200	8 1/4	Feb	15 1/4	May	Smith (A O) Corp.		171	200	2,200	104	May	200	Aug	
Hercules Powder pref.	100	122	122	122	50	118 1/4	Feb	124	Apr	South Coast Co. com.		20 1/4	20 1/4	300	20	May	29 1/4	July	
Heyden Chemical			11 1/4	11 1/4	200	4 1/4	Feb	13 1/4	Apr	Southern Asbestos		30 1/4	30 1/4	30 1/4	200	23 1/4	Jan	35 1/4	May
Hiles (Chas E) cl A com.		25	25	100	21 1/4	Mar	26	July	Southern Groc Sts conv A			35 1/4	35 1/4	100	31 1/4	Mar	45 1/4	May	
Holland Furnace Co.		43 1/4	41 1/4	43 1/4	1,100	38	June	47	June	Southern Ice & Util com B.		20 1/4	20 1/4	900	20	Aug	28	June	
Horn (A C) Co, 1st pref. 50		46 1/4	47	200	45 1/4	July	49	July	Southern Stores Corp cl A		25	25 1/4	1,600	24	Jan	40	Mar		
Huyler's of Del com.		15 1/4	15 1/4	300	15	Mar	20 1/4	Jan	Southern Western Stores com.		22	21 1/4	22	2,200	18	June	22	Aug	
7% preferred	100	99	99	100	99	Aug	102 1/4	Jan	Preferred A (G) & Bro. com.		169	169	30	125	Jan	175	Apr		
Hygrade Food Prod. com.		38	37	39 1/4	1,900	25 1/4	Jan	45 1/4	June	Span & Gen Corp. Ltd. £1		6 1/4	6 1/4	7 1/4	20,400	2 1/4	Feb	11	July
Imp Tob of Gt Br & Ire.	£	28 1/4	28 1/4	28 1/4	1,000	24 1/4	Feb	28 1/4	July	Sparks-Whittington Co.	£10	98 1/4	118	8,100	30	Jan	127	June	
Industrial Rayon new		83	82 1/4	86	2,000	78 1/4	July	93 1/4	May	Spencer Kellogg & Sons new		32 1/2	32 1/2	600	32 1/2	Aug	34	Aug	
Insur Co of North Amer.	10	70 1/4	67 1/4	71 1/4	1,800	67 1/4	Aug	104 1/4	May	Spiegel May Stern Co.		50	50	51	300	50	Aug	63 1/4	June
Insurance Securities	10	25 1/4	25 1/4	26	600	25 1/4	July	32	May	6 1/4% preferred	100	85 1/4	85 1/4	200	84	Aug	100	May	
Int'l Printing Ink com.			41	42	800	41	Aug	44 1/4	June	Standard Investing Corp.		35 1/4	36	200	35	July	49 1/4	May	
Internat Products com.		12 1/4	12 1/4	12 1/4	400	11 1/4	June	14 1/4	June	Stinnes (Hugo) Corp.		11 1/4	11 1/4	300	8 1/4	Apr	19	May	
Internat Safety Razor B.		25	27	1,800	25	July	27	Aug	Stix Baer & Fuller		34 1/4	34	34 1/4	200	33 1/4	Aug	34 1/4	Aug	
International Shoe com.		81	81	200	69	Jan	87	Apr	Stromberg-Carlisle Tel. Mfg.		24 1/4	24 1/4	1,100	14 1/4	Mar	19	Apr		
Interstate Dept Stores com.		111	111	111	100	108 1/4	Feb	120	May	Stutz Motor Car		15	15 1/4	100	12 1/4	July	145 1/4	July	
7% cum pref with warr.									Swedish-Am Invest. pf. 100		135 1/4	136 1/4	100	125	Jan	135 1/4	July		
Jackson Motor Shaft		15	15	100	15	Aug	15	Aug	Swedish Match cl A		108	108	108	100	95	Jan	108	Aug	
Joske Bros Co com v t c.		39	39	39	300	36	May	43	Jan	Swift & Co.	100	133	133	200	125	Jan	137	May	
Kaufm Dept Sts, com 12.50			27 1/4	28	400	27 1/4	Aug	34	July	Swift International	15	29 1/4	29 1/4	3,600	25 1/4	Jan	34 1/4	Feb	
Kaynes Co com.	10	30	29	30	500	29	Aug	43 1/4	May	Syrac Wash Mach B com.		14 1/4	14 1/4	1,000	11 1/4	July	25 1/4	Mar	
Kemsey, Millbourne & Co.		15 1/4	15 1/4	15 1/4	200	14 1/4	July	20 1/4	May	Tennessee Prod Corp com.		17 1/4	17 1/4	100	14	Mar	23 1/4	June	
Kimberly-Clark Corp. com.		52	52	52	1,400	52	July	52 1/4	July	Thompson Prod Inc cl A		35	33 1/4	35 1/4	1,900	30	June	44 1/4	May
Kinnear Stores Co com.		33 1/4	29	33 1/4	700	26 1/4	June	38 1/4	Mar	Tinken-Detroit Axle	10	17 1/4	17 1/4	1,300	11 1/4	Feb	20 1/4	Apr	
Knott Corp. com.		34 1/4	34 1/4	100	33	July	44 1/4	Mar	Tishman Realty & Constr		40	40 1/4	300	33	Jan	46 1/4	May		
Kobacker Stores com.		42 1/4	42 1/4	100	40	July	44 1/4	Mar	Tobacco Prod Exports		3	3	200	2 1/4	May	4 1/4	Feb		
Lackawanna Securities		250	50	100	45	June	55 1/4	Jan	Todd Shipyards Corp.		45	44 1/4	45	300	41 1/4	Apr	60 1/4	May	
Lake Superior Corp.	100	6 1/4	5 1/4	6 1/4	600	3 1/4	Jan	9 1/4	Feb	Trans-Lux Pict Screen		23 1/4	22 1/4	24	4,800	20 1/4	May	35	May
Lakey Foundry & Mach.		29 1/4	30	2,800	27	July	38	June	Class A common		3 1/4	2 1/4	3 1/4	6,200	2 1/4	May	7	Apr	
Land Co of Fla.		12 1/4	13	300	10	June	25 1/4	Feb	Amer dep rets and shs £1		49 1/4	50	300	48	Aug	66 1/4	June		
Landowner Hold cl A stpd 1		2	2	100	1 1/4	Apr	19 1/4	Jan	Truscon Steel com.	10	40 1/4	40 1/4	800	33 1/4	Jan	40 1/4	May		
Lane Bryant Inc com.		40	40	110	38 1/4	June	42	July	Preferred	100	105	105	100	102	Aug	107 1/4	May		
Leath & Co com.		17	17	110	14	July	17 1/4	Aug	Tubize Artificial Silk cl B.		481 1/4	475 1/4	485	370	450	Feb	628 1/4	Apr	
Lefcourt Realty com.		30	26	30 1/4	3,600	25 1/4	Aug	35 1/4	May	Tung-Sol Lamp Wks com.		12	12	100	10 1/4	Feb	15 1/4	June	
Preferred			37 1/4	38 1/4	200	38	June	42 1/4	May	Class A		19 1/4	20 1/4	200	19 1/4	Feb	23	Apr	
Lehigh Coal & Nav	50	136 1/4	140 1/4	1,200	105 1/4	Mar	154 1/4	June	United Biscuit cl A.		69	69 1/4	1,400	54 1/4	May	70 1/4	Aug		
Lehigh Val Coal cts new	50	30 1/4	29 1/4	30 1/4	3,300	27 1/4	Mar	39	Jan	Class B		24 1/4	22 1/4	25 1/4	4,900	13 1/4	Feb	26	Aug
Leonard Fitzpatrick &		52	50 1/4	53 1/4	855	50	Mar	66 1/4	Jan	United El Coal Cos v t c.		22 1/4	20 1/4	22 1/4	1,900	19	July	22 1/4	Aug
Mueller Stores com.		27 1/4	27 1/4	100	27	July	43	Jan	United Milk Prod.		20 1/4	20 1/4	25 1/4	1,400	17	Aug	42 1/4	May	
Libby Owens Sheet Glass 25		131 1/4	131 1/4	50	109	Mar	140	July	Unit Piece Dye Wks com.		82	79 1/4	83	700	52 1/4	Feb	95	May	
Lit Bros Corp.	10	25	25	300	23 1/4	Mar	29 1/4	June	6 1/4% preferred	100	106	106	100	105 1/4	Feb	110	Apr		
Magnin (I) & Co com.		24 1/4	24 1/4	100	23	Feb	27	May	United Shoe Mach com.	25	74	74	200	63 1/4	Jan	77 1/4	May		
Mar Steam Shov, new com.		44	44	45 1/4	800	38 1/4	July	46	Aug	U S Asbestos	38 1/4	34	38 1/4	4,100	27 1/4	July	38 1/4	Aug	
Marmon Motor Car com.		44 1/4	44 1/4	46	900	38 1/4	Feb	48 1/4	Apr	U S Dairy Prod class A.		51	51	100	28 1/4	July	62 1/4	May	
Mavis Bottling Co of Am.		15	15	16 1/4	10,000	15	Jan	22	May	U & Foreign Sec com.		28 1/4	26 1/4	29 1/4	3,500	20 1/4	Mar	32	May
May Drug Stores Corp.		22 1/4	22 1/4	200	20	Jan	26 1/4	May	U S first pref.		96	94 1/4	96	600	94	June	100 1/4	Feb	
May Hosiery Mills 54 sh.		42 1/4	42 1/4	100	42	June	48 1/4	Jan	U S Freight		78	78	81 1/4	2,800	70 1/4	Jan	80 1/4	Aug	
McCord Rad & Mfg v t c.		26	26	100	18 1/4	Apr	26	Aug	U S Gypsum Co com.	20	55 1/4	55 1/4	1,625	55	Aug	100	June		
Mead Johnson & Co com.		60	60	62	1,100	53 1/4	Feb	72	May	U S Rubber Reclaiming		12 1/4	13	200	9	June			

Public Utilities (Concl.) Bar	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.					
Internat Util class A.....	43 3/4	43 3/4	300	42	Aug	52	May	Amer Commander M & M 1	---	4c	4c	4,000	3c	Apr	7c	Jan	
Class B.....	14 1/4	14 1/4	3,000	3 1/2	Feb	19 1/2	May	Arizona Globe Copper.....	1	6c	5c	6c	10,000	3c	Jan	10c	June
Warrants.....	2 1/2	2 1/2	400	1	June	3 1/2	June	Bunker Hill & Sull.....	10	125	125	100	121	June	160	Jan	
Italian Super Power.....	13 1/2	13 1/2	200	13	July	16 1/2	June	Carnegie Metals.....	10	17 1/2	17 1/2	500	17	Jan	27 1/2	Apr	
Warrants.....	7	7	100	6 1/2	July	8	July	Central American Mines.....	6	5 1/2	6 1/2	4,700	60c	Jan	6 1/2	Aug	
Long Island Ltg com.....	250	250	75	176	Jan	290	June	Chief Consol Mining.....	1	10 1/2	11 1/2	1,000	3	Aug	4 1/2	Feb	
7% preferred.....	110	110	80	109	July	112 1/2	Feb	Consol. Copper Mines.....	5	95c	95c	2,300	76c	Aug	2 1/2	Jan	
Marconi Wire T of Can.....	6 1/4	6 1/4	20,300	3	Feb	8 1/4	Mar	Cresson Consol G M & M 1	1	4c	3c	4c	13,000	3c	Mar	5c	Jan
Marconi Wireless Tel Lond.	---	---	---	---	---	---	---	Divide Extension.....	1	1 1/2	1 1/2	1 1/2	6,500	30c	Mar	2	Apr
Class B.....	15 1/2	15 1/2	1,600	15 1/2	July	16 1/2	July	Dolores Esperanza Corp.....	2	1 1/2	1 1/2	1 1/2	800	2	Jan	7 1/2	Jan
Middle West Util com.....	14 1/2	14 1/2	100	123	Jan	165	May	Engineer Gold Min Ltd.....	5	4 1/2	4 1/2	800	2	Jan	7 1/2	Jan	
\$6 cumul pref.....	98 1/2	98 1/2	100	94	Jan	101	May	Evans Walloway Lead com.....	7 1/2	7 1/2	7 1/2	2,500	7	July	9 1/2	July	
Mohawk & Hud Pow com.....	37 1/2	34	37 1/2	2,600	29 1/2	Jan	53	May	Falcon Lead Mines.....	1	6c	6c	2,000	5	July	16c	Jan
1st preferred.....	107 1/2	107 1/2	125	105	Jan	110	July	Golden Centre Mines.....	5	8 1/2	8 1/2	7,100	2 1/2	Jan	13 1/2	May	
Warrants.....	13	13 1/2	200	6	Jan	19 1/2	May	Goldfield Florence.....	1	9c	6c	9c	27,000	5c	Jan	25c	May
Mohawk Val Co etis dep.....	71	71	10	67 1/2	Aug	71	Aug	Hecla Mining.....	25c	15	14 1/2	15	700	13 1/2	Apr	18	Jan
Municipal Service.....	20	19 1/2	7,500	13 1/2	Jan	25	May	Hollinger Cons Gld Mines.....	5	10 1/2	9 1/2	10 1/2	2,600	8 1/2	Apr	18 1/2	Jan
Nat Electric Pow cl A.....	33	33	200	27 1/2	Jan	40 1/2	May	Hud Bay Min & Smelt.....	17 1/2	17 1/2	17 1/2	12,900	16 1/2	June	21 1/2	Feb	
Nat Pow & Light pref.....	108 1/2	108 1/2	200	106 1/2	June	111	Feb	Iron Cap Copper.....	10	3 1/2	3 1/2	800	3	Jan	8 1/2	May	
Nat Pub Serv com class A.....	24 1/2	24 1/2	300	22	Jan	29 1/2	May	Jumbo Extension Min.....	1	3c	3c	1,000	2c	Aug	4c	June	
Nebraska Power pref.....	108 1/2	109	30	108 1/2	Aug	110 1/2	Jan	Mason Valley Mines.....	5	1 1/2	1 1/2	1,300	1 1/2	Apr	1 1/2	Jan	
Nev Calif Elec com.....	55	55 1/2	200	33 1/2	Jan	55	Aug	Mining Corp of Canada.....	5	3 1/2	3 1/2	300	3 1/2	Apr	5 1/2	Jan	
N Y Tel 6 1/2% pref.....	112 1/2	112 1/2	125	111 1/2	Jan	115 1/2	May	New Cornelia Copper.....	6	27	27 1/2	300	25 1/2	Feb	29 1/2	Jan	
North Amer Util Sec com.....	7 1/2	7 1/2	100	92	Jan	10 1/2	Apr	New Jersey Zinc.....	10	216	222	80	180 1/2	Jan	242	May	
1st preferred.....	24 1/2	24 1/2	6,800	19 1/2	Jan	31	May	Newmont Mining Corp.....	100	158 1/2	162 1/2	7,300	122	Jan	185 1/2	June	
Northeast Power com.....	25 1/2	24 1/2	28 1/2	6,800	19 1/2	Jan	31	May	Nipissing Mines.....	5	3 1/2	3 1/2	2,500	3	Aug	5 1/2	Jan
Nor Ind Pub Serv 6% pr 100	98	98	20	98	Apr	103 1/2	Apr	Noranda Mines, Ltd.....	5	54 1/2	47 1/2	57 1/2	223,900	17 1/2	Mar	64	July
Northern Ohio Pow com.....	134	134	700	123	Jan	152	May	Obio Copper.....	1	70c	70c	74c	800	66c	Apr	1 1/4	Jan
Nor States P Corp com 100	108 1/2	108 1/2	50	108	July	110 1/2	May	Parmae Porcupine M Ltd.....	1	22c	15c	28c	6,000	15c	Jan	38c	May
Preferred.....	108 1/2	108 1/2	50	108	July	110 1/2	May	Premier Gold Inc.....	1	27c	23c	24c	900	2 1/2	June	3 1/2	Jan
Ohio Pub Serv 1st pref 100	111 1/2	111 1/2	100	109	Jan	112 1/2	May	Roan Antelope C Min Ltd.....	26	26 1/2	26 1/2	1,400	25 1/2	Aug	27 1/2	July	
Pacific G & E 1st pref.....	27	27 1/2	500	23 1/2	June	30	Apr	Shattuck Denn Mining.....	5	17 1/2	17 1/2	18 1/2	8,900	6 1/2	Jan	24 1/2	Mar
Penn-Ohio Ed com.....	40 1/2	39 1/2	40 1/2	4,100	32 1/2	Jan	48 1/2	May	Silver King Coalition.....	5	12 1/2	13	900	10	July	13	Mar
7% prior pref.....	107	107	60	104 1/2	June	109	Jan	So Amer Gold & Plat.....	1	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Mar	
\$6 preferred.....	96	97 1/2	170	92	Feb	100	May	Teck Hughes.....	1	9	9	2,000	8 1/2	Feb	11 1/2	June	
Option warrants.....	19 1/2	19 1/2	900	11	Jan	25 1/2	May	Tonopah Extension.....	1	1 1/2	1 1/2	4,000	9c	Jan	18c	Jan	
Penn Ohio Secur.....	15	15	100	13	Feb	25	May	Tonopah Mining.....	1	4 1/2	4 1/2	300	2 1/2	Jan	5 1/2	July	
Penn Gas & Elec class A.....	23 1/2	23 1/2	100	20	Jan	27	May	United Verde Extension.....	50c	14 1/2	14 1/2	15	3,100	13	June	25 1/2	Jan
Penn Pow & Lt \$6 pref.....	101 1/2	101 1/2	50	100	July	101 1/2	Aug	United Verde Extension.....	50c	14 1/2	14 1/2	15	3,100	13	June	25 1/2	Jan
Penn Water & Power.....	81	79 1/2	81	800	68	Jan	90	May	Unity Gold Mines.....	1	1 1/2	1 1/2	1,800	35c	Feb	1 1/2	Jan
Puget Sound P & L com 100	98	98	600	34 1/2	Jan	40 1/2	June	Utah Apex.....	5	3 1/2	3 1/2	300	3 1/2	Aug	5 1/2	Jan	
6% preferred.....	98	99	90	92	Jan	105 1/2	Apr	Utah Metal & Tun.....	1	---	1 1/2	1 1/2	800	1	June	1 1/2	Apr
Sierra Pacific El com.....	44 1/2	44 1/2	300	29	Jan	49 1/2	July	Walker Mining.....	1	75c	75c	100	75c	Aug	2	Feb	
Sou Calif Edison pref B.25	26 1/2	26 1/2	800	26 1/2	Apr	30	Apr	Wenden Copper Mining.....	1	82c	82c	90c	2,000	82c	Aug	2	Feb
Southeast Pow & Lt com.....	48 1/2	47	3,300	41 1/2	Feb	61	Apr	Yukon Gold Co.....	5	66c	66c	100	50c	Feb	99c	Mar	
Common v t.....	43 1/2	44 1/2	400	40 1/2	Feb	57 1/2	June	Bonds—									
\$7 preferred.....	105	105	50	105	Apr	111 1/2	May	Abbotts Dairies 6s.....	1942	---	101 1/2	102 1/2	\$11,000	100 1/2	Apr	102 1/2	Mar
Partic preferred.....	87 1/2	87 1/2	200	84	Jan	92	May	Abtbit P & P 5s A.....	1953	90	89 1/2	97	5,000	89 1/2	Apr	94 1/2	July
Warr'ts to pur com stk.....	19 1/2	19 1/2	3,500	12 1/2	Feb	24 1/2	May	Adriatic Electric 7s.....	1952	97	97	97 1/2	11,000	94 1/2	Jan	101	May
Southwest Bell Tel pref 100	117 1/2	117 1/2	50	117 1/2	Apr	120	May	Alabama Power 4 1/2s.....	1952	95	94 1/2	95 1/2	153,000	93 1/2	July	100 1/2	Mar
Standard Pow & Lt com.25	98	97 1/2	200	96 1/2	Jan	103 1/2	May	Allied Ref 5s.....	1956	101 1/2	100 1/2	101 1/2	4,000	100	June	103 1/2	Jan
Swiss Amer Elec pref.....	98	97 1/2	300	96 1/2	Jan	103 1/2	May	Allied Pack 6s.....	1939	---	30	34 1/2	11,000	30	Aug	47 1/2	Jan
Union Nat Gas of Can.....	37	37	200	28 1/2	Jan	35	May	Aluminum Co s f deb 5s.....	1952	100 1/2	100	100 1/2	140,000	100	July	103 1/2	Apr
United Elec Serv warrants.....	134 1/2	131 1/2	3,500	11 1/2	July	32	May	Aluminum Ltd 5s.....	1948	96 1/2	95 1/2	96 1/2	154,000	95 1/2	Aug	100 1/2	July
United Gas Imp.....	24	23 1/2	7,600	11 1/2	Jan	150	May	Amer Aggregates 6s.....	1943	102	101 1/2	103	35,000	97 1/2	June	108 1/2	May
United Lt & Pow com A.....	24	23 1/2	5,100	13 1/2	Jan	27 1/2	July	Amer Comm'l Alcohol 6s.....	1943	---	---	---	---	---	---	---	---
Util Pow & Lt class B.....	13 1/2	12 1/2	1,500	18	Jan	32 1/2	May	With warrants.....	100	99	100	29,000	98	July	101	June	
Util Shares Corp com.....	13 1/2	12 1/2	900	11	Feb	18 1/2	May	Amer G & El 5s.....	2028	96 1/2	94 1/2	97	274,000	93 1/2	Aug	101 1/2	Apr
Former Standard Oil Subsidiaries.																	
Anglo-Amer Oil (votsh) 21	18 1/2	17 1/2	3,200	17	June	22 1/2	Feb	Am Natural Gas 6s.....	1942	105 1/2	105 1/2	37,000	97 1/2	Feb	105 1/2	Apr	
Non-voting shares.....	17 1/2	17 1/2	100	16 1/2	June	20 1/2	Feb	American Power & Light.....	6s, without warrants 2016	106 1/2	105 1/2	107	40,000	105	June	110	May
Chesbrough Mfg.....	14 1/2	14 1/2	200	117 1/2	Jan	161	Apr	Amer Radiator deb 4 1/2s.....	1947	97	97	5,000	97	Aug	100 1/2	Apr	
Cumberland Pipe Line.....	97	97	100	114	May	114	May										

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Galea Sigs Oil Tex 6s 1933	97 1/4	100 1/4	100 1/4	7,000	100 1/4	Aug	100 1/4	Aug
Gatinea Power 5s 1936	97 1/4	97 1/4	97 1/4	109,000	97 1/4	Aug	101 1/4	Jan
6s 1941	97 1/4	100 1/4	100 1/4	8,000	100 1/4	Aug	104 1/4	Apr
Gelsenkirchen Min 6s 1934	91	90 1/4	91 1/4	223,000	90 1/4	July	97 1/4	Mar
Genl Amer Invest 5s 1952		87 1/4	88 1/4	6,000	87 1/4	July	95 1/4	Apr
without warrants		101	101 1/4	7,000	100	Jan	118 1/4	June
Gen Laundry Mach 6 1/2s '37	101	94	95 1/4	18,000	94	Aug	100 1/4	June
General Rayon 6s 1948	95 1/4							
General Vending Corp—								
6s with warr Aug 15 1937		86 1/4	89 1/4	16,000	84	July	98 1/4	Oct
Georgia & Fla 6s 1946		74 1/4	77 1/4	7,000	74 1/4	Aug	96 1/4	Jan
Georgia Power ref 5s 1967	99	98 1/4	99 1/4	223,000	98 1/4	July	103	Mar
Goodyear Tire & Rub 5s '31	99 1/4	99 1/4	99 1/4	6,000	99	May	100 1/4	Jan
Goodyear T & R Cal 5 1/2s '31	108	100 1/4	100 1/4	5,000	100	Apr	110 1/4	Jan
Grand Trunk Ry 6 1/2s 1935		106 1/4	108 1/4	11,000	106 1/4	June	112 1/4	Jan
Gulf Oil of Pa 5s 1937		106 1/4	108 1/4	13,000	99 1/4	Aug	102 1/4	Mar
Sinking fund deb 5s 1947	100 1/4	99 1/4	100 1/4	72,000	99 1/4	Aug	102 1/4	Mar
Gulf States Util 5s 1956		97 1/4	97 1/4	9,000	97 1/4	Aug	102 1/4	Mar
Hamburg Elec Co 7s 1935	99 1/4	99 1/4	99 1/4	44,000	99	Aug	103 1/4	Feb
Hamburg El & Und 5 1/2s '38		91 1/4	93 1/4	132,000	91 1/4	Aug	93 1/4	Jan
Hood Rubber 7s 1936		100 1/4	101 1/4	8,000	99 1/4	Aug	103 1/4	Jan
5 1/2s notes Oct 15 '36	88	87 1/4	89	10,000	85	June	96 1/4	Jan
Houston Gulf Gas 6 1/2s 1943	94	93	94 1/4	32,000	93	Aug	99 1/4	May
6s 1943	96 1/4	95 1/4	96 1/4	55,000	95 1/4	Aug	99 1/4	May
Illinois Pow & Lt 5 1/2s 1947	95 1/4	95 1/4	95 1/4	7,000	95	July	101 1/4	May
Indep Oil & Gas deb 6s 1939	100 1/4	100 1/4	101 1/4	51,000	96 1/4	Jan	106 1/4	Apr
Int Polys P & L 5s ser A '57	99	98 1/4	99 1/4	92,000	97 1/4	June	102 1/4	Mar
Int Pub Secur 7s ser E 1957		96 1/4	97 1/4	12,000	94 1/4	July	101 1/4	Mar
Internat Securities 5s 1947	91 1/4	89 1/4	91 1/4	42,000	89 1/4	Aug	99 1/4	May
Interstate Nat Gas 6s 1935		103	103	5,000	101 1/4	Jan	104 1/4	July
without warrants		96 1/4	96 1/4	65,000	94 1/4	Jan	99 1/4	Apr
Interstate Power 6s 1957	96 1/4	96 1/4	96 1/4	24,000	96 1/4	July	102 1/4	Mar
Debentures 6s 1952	98	97 1/4	98 1/4	6,000	96	Feb	109	Apr
Invest Co of Am 6s A 1947		105	106	5,000	104 1/4	Jan	112 1/4	Apr
Investors Equity Co 5s '47		94	94 1/4	5,000	94	Aug	101	Mar
with warrants		92 1/4	93	10,000	91	July	97 1/4	May
Iowa-Nebraska L & P 5s '57	94 1/4							
Isarco Hydro-El 7s 1952		92 1/4	93	10,000	91	July	97 1/4	May
Isotta Fraschini 7s 1942								
without warrants		86	88	7,000	82 1/4	Aug	94 1/4	May
Italian Superpower 6s 1963								
without warrants		82 1/4	82 1/4	69,000	82	July	86 1/4	June
Kelvinator Co 6s 1936	66 1/4	65 1/4	66 1/4	1,000	65	June	85	Apr
without warrants		66 1/4	67 1/4	14,000	65	June	85	Apr
Keystel Tel (Pa) 5 1/2s 1955		90 1/4	90 1/4	1,000	90	Jan	95 1/4	May
Koppers G & C deb 6s 1947	99 1/4	98 1/4	99	24,000	98 1/4	July	110 1/4	May
Laclede G L 5 1/2s 1935	100	99 1/4	100	9,000	99 1/4	Aug	101 1/4	Apr
Lehigh Pow Secur 6s 2026	104 1/4	104	105 1/4	39,000	103 1/4	May	109 1/4	Apr
Leonard Tietz Inc 7 1/2s '46								
without warrants		103 1/4	104	2,000	102 1/4	Jan	105 1/4	May
Libby, McN & Libby 5s '42		93 1/4	94	26,000	93 1/4	Aug	97	Apr
Lombard Elec Co 7s 1952								
without warrants		100 1/4	101 1/4	40,000	96	Feb	107	May
Lone Star Gas Corp 5s 1942	95 1/4	95 1/4	96	7,000	93 1/4	Aug	99	Mar
Long Island Lt 6s 1945		96 1/4	97 1/4	11,000	96 1/4	Aug	100	Jan
La Power & Light 5s 1957	94 1/4	94 1/4	94 1/4	3,000	94	Aug	105 1/4	Apr
Manitoba Power 5 1/2s 1951	101	101	101 1/4	16,000	100 1/4	June	104 1/4	Apr
Mass Gas Cos 5 1/2s 1946		103	103 1/4	17,000	103	Jan	105	Jan
McCord Rad & Mig 6s 1943		96	97 1/4	3,000	96	Aug	101	Feb
Met Edison 4 1/2s 1968	96 1/4	96 1/4	97 1/4	89,000	96 1/4	July	102 1/4	Mar
Midwest Gas 7s 1936	105	105	105	22,000	96 1/4	Mar	105 1/4	July
Midwest Gas L 4 1/2s 1967	98 1/4	97 1/4	98 1/4	28,000	97 1/4	Aug	103 1/4	Apr
Minnesota P & L 4 1/2s 1978		91	91	5,000	91	July	96	June
Montreal L H & P 5s A 1951	100	100	100 1/4	42,000	100	Aug	103 1/4	Feb
Morris & Co 7 1/2s 1930		101	101 1/4	15,000	98	Jan	101 1/4	June
Narragansett Elec 5s A '57	99	98 1/4	99 1/4	54,000	98 1/4	Aug	102 1/4	Mar
Nat Pow & Lt 6s A 2026	104 1/4	104	105 1/4	25,000	104	Aug	109 1/4	Mar
Nat Pub Serv 6s 1978		86 1/4	87 1/4	26,000	85 1/4	July	94 1/4	Apr
Nat Rub Mach'y 6s 1943	126 1/4	119 1/4	125 1/4	256,000	105 1/4	July	125 1/4	Apr
Nevada Cons 6s 1941		99	99	2,000	98 1/4	Jan	99 1/4	Mar
New Eng G & El Assn 6s '47	94	93 1/4	94	13,000	86 1/4	June	101	Mar
N Y P & L Corp 1st 4 1/2s '67	92 1/4	91 1/4	93 1/4	384,000	91 1/4	July	99 1/4	Mar
Niagara Falls Pow 6s 1950		105 1/4	106 1/4	10,000	105 1/4	Mar	106 1/4	June
Nichols & Shepard Co 6s '37								
without warrants		100	100	1,000	94 1/4	Feb	101	Apr
Nippon Elec Pow 6 1/2s 1953	93 1/4	93 1/4	93 1/4	2,000	92	June	97 1/4	Apr
North Ind Pub Serv 6s 1966	100	99	100	26,000	99	Aug	104	Jan
North States Pow 6 1/2s 1933		103	103 1/4	8,000	101	June	105 1/4	Jan
Ohio Power 5s ser B 1952		100	100 1/4	13,000	99	Jan	103 1/4	May
4 1/2s series D 1954	93 1/4	92	93 1/4	32,000	91 1/4	June	97 1/4	Apr
Ohio Riv Edison 5s 1951		100 1/4	100 1/4	1,000	99	July	102 1/4	June
Osgood Co 6s with warr '38		100	100	20,000	100	June	102	June
Oswego Falls Co 6s 1941	100	100	100	9,000	99	July	102	June
Pac Gas & El 1st 4 1/2s 1957	96 1/4	96	97 1/4	51,000	95 1/4	July	101 1/4	Apr
Pacific Invest 5s 1948		96 1/4	97	9,000	96	Mar	105	May
Penn-Ohio Edison 6s 1950								
without warrants		101 1/4	101 1/4	6,000	99 1/4	June	104 1/4	May
Penn Pow & Lt 6s ser D '53		101	101	3,000	100 1/4	July	104 1/4	Jan
1st & ref 5s ser B 1952		100 1/4	100 1/4	1,000	100	Aug	104	Jan
Phila Elec Co 5 1/2s 1947	106 1/4	106 1/4	106 1/4	5,000	106	May	107 1/4	Mar
Phila Elec Pow 6 1/2s 1972	104 1/4	104	105	64,000	104	July	107	Jan
Phila Rap Tran 6s 1952		104	104	1,000	103 1/4	July	105	Jan
Phila Sub Co G & E 1967								
1st & ref 4 1/2s 1952		98 1/4	98 1/4	5,000	97 1/4	July	102 1/4	Mar
Pittsburg Steel 6s 1945	99 1/4	100 1/4	100 1/4	10,000	100	June	103	Apr
Potomac Edison 5s 1956	99 1/4	98 1/4	99 1/4	44,000	97 1/4	June	102 1/4	Mar
Power Corp of NY 5 1/2s '47	95	94 1/4	95	8,000	94 1/4	Aug	101	Jan
Pub Ser El & G 4 1/2s 1967	96 1/4	96 1/4	97	62,000	96 1/4	Aug	103 1/4	Apr
Queensboro G & E 5 1/2s '52		102	102	2,000	101 1/4	July	107	Apr
Rem Arms 5 1/2s notes 1930		97 1/4	97 1/4	2,000	95 1/4	Jan	99 1/4	Apr
Richfield Oil of Calif 6s '41	135	130	135	37,000	98	Feb	155	June
3-yr convt 5 1/2s notes '31		99 1/4	100	5,000	99 1/4	Aug	101	June
Rochester G & E 4 1/2s 1977		100 1/4	100 1/4	1,000	99 1/4	Aug	104 1/4	Apr
St Louis Coke & Gas 6s '47	93 1/4	92 1/4	94 1/4	12,000	92 1/4	Aug	96 1/4	May
San Ant Pub Ser 5s 1958	95 1/4	94 1/4	95 1/4	23,000	94 1/4	Aug	100 1/4	May
Sauda Falls 6s 1955		100 1/4	101	6,000	100	Aug	104	Apr
Schulte R E 6s 1975								
without warrants		102	103	34,000	95 1/4	Jan	108 1/4	June
without warrants		89	90	6,000	88 1/4	Mar	93 1/4	May
Servel Inc (new co) 5s 1948		69 1/4	81	39,000	13 1/4	Feb	76 1/4	Mar
Shawinigan D & P 4 1/2s '67	94 1/4	93 1/4	95	80,000	93 1/4	Aug	98 1/4	Mar
Shawheen Mills 7s 1931		97	97 1/4	19,000	97	June	101 1/4	Apr
Silica Gel 6 1/2s notes 1932								
without warrants		101	101	1,000	100	Feb	106 1/4	May
Sloss-Sheffield S & I 6s '29		100 1/4	100 1/4	1,000	99 1/4	July	102 1/4	Jan
Snider Pack 6s notes 1932	114	114	118	68,000	103	Jan	135	Apr
Solvay-Am Invest 5s 1942	97 1/4	97 1/4	97 1/4	6,000	95 1/4	June	100	Mar
Southeast P & L 6s 2025								
without warrants		104	103	76,000	95	June	109 1/4	Mar
Southern Asbestos 6s 1937		131 1/4	136 1/4	41,000	105	Jan	141	July
Sou Calif Edison 5s 1961	100 1/4	100	100 1/4	58,000	100	July	104 1/4	Apr
Refunding mtge 5s 1952	100 1/4	100	100 1/4	28,000	100	July	104 1/4	Apr
Gen & ref 6s 1944		102 1/4	102 1/4	6,000	100 1/4	June	104 1/4	Apr
Sou Calif Gas 5s 1937		93	93 1/4	16,000	93	Aug	95 1/4	Jan
Southern Ind 6s 1930		97	97	1,000	96 1/4	July	99 1/4	Jan
Southwest G & E 5s 1957		96	96 1/4	9,000	95	July	100 1/4	Apr
S'west Pow & Lt 6s 2027		102 1/4	104	32,000	102 1/4	Aug	112 1/4	May
Staley (A E) Mfg 6s 1942		98 1/4	98 1/4	1,000	98	May	101 1/4	Mar
Stand Inv 6s with warr 1937		128 1/4	128 1/4	10,000	108 1/4	Jan	145	May
Stand Pow & Lt 6s 1967	100	99 1/4	100 1/4	58,000	99 1/4	Jan	104 1/4	Mar
Stines (Hugo) Corp—								
7s Oct 1 '36 without warr	93	92 1/4	93 1/4	14,000	92 1/4	Aug	98 1/4	May
7s 1946 without warr	93 1/4	92 1/4	93 1/4	4,000	93	July	97 1/4	May
Strawbridge & Clothier 5s '48	100 1/4	100 1/4	100 1/4	1,000	100	July	101	Aug
Sum Malt Raisin 6 1/2s 1942	80	76 1/4	80	34,000	7			

All bond prices are "and interest" except where marked "f"

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ‡‡ Ex-rights. ‡‡‡ Canadian quotation. §§ Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the first week of August. The table covers 9 roads and shows 10.06% increase over the same week last year.

First Week of August.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 303,727	\$ 336,163	\$	\$2,436
Canadian National	5,217,318	4,512,690	704,628	
Canadian Pacific	4,118,000	3,590,000	528,000	
Georgia & Florida	38,400	36,400	2,000	
Minneapolis & St. Louis	275,845	274,372	1,473	
Mobile & Ohio	298,740	334,534		35,794
St. Louis Southwestern	436,800	435,893	907	
Southern Railway	3,795,675	3,554,000	241,675	
Western Maryland	360,789	413,811		53,022
Total (9 roads)	14,845,294	13,487,863	1,478,683	121,252
Net increase (10.06%)			357,431	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Jan. (13 roads)	\$ 19,645,902	\$ 19,129,089	\$ +516,793	2.70
1st week Feb. (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 Feb. (13 roads)	18,881,532	10,882,826	+7,998,706	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,500	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st 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	3.11
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	3.92
3d week May (12 roads)	14,458,113	13,506,097	+952,016	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
4th week July (11 roads)	20,709,065	19,027,331	+1,681,734	8.84
1st week Aug. (9 roads)	14,845,294	13,487,863	+357,431	10.06

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.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
July	\$ 508,413,874	\$ 556,710,935	-48,297,061	\$ 125,438,334	\$ 160,874,882	-35,436,548
August	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April	473,428,231	497,865,380	-24,437,149	110,907,453	113,815,315	-2,910,862
May	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387

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 in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 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 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

International Railways of Central America.

	Month of July—1928.	1927.	7 Mos. End. July 31—1928.	1927.
Gross	\$ 619,608	\$ 569,058	\$ 5,215,099	\$ 4,480,432
Net after taxes	227,070	191,833	2,170,134	1,663,706
Net after fixed charges	144,168	108,982	1,589,970	1,145,704
*Surplus	88,622	60,102	1,201,146	803,546

*After preferred dividends and sinking fund.

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:

Cape Breton Electric Co.

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 48,076	\$ 47,400	\$ 660,713	\$ 647,263
Operation	31,004	28,916	396,935	367,522
Maintenance	9,329	7,411	98,500	97,236
Taxes	1,878	3,484	29,809	29,334
Net operating revenue	5,864	7,587	135,468	153,170
Interest charges			68,400	68,967
Balance			67,067	84,202

Cities Service Co.

	Month of July—1928.	1927.	12 Mos. End. July 31—1928.	1927.
Gross earnings	\$ 2,779,959	\$ 2,700,204	\$ 33,267,230	\$ 30,078,734
Expenses	98,179	92,677	1,130,606	1,082,900
Net earnings	2,681,779	2,607,526	32,136,624	28,995,833
Int. & disc. on debens.	372,893	207,118	2,944,705	2,577,495
Net to stocks & res'ves	2,308,886	2,400,407	29,191,918	26,418,337
Dividend pref. stocks	563,793	567,618	6,792,360	6,682,143
Net to com. stk. & res.	1,745,092	1,832,789	22,399,558	19,736,193

The Brooklyn City Railroad Co.

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Passenger revenue	\$ 967,029	\$ 957,132	\$ 11,428,812	\$ 11,460,585
Other revenue	23,808	25,751	268,620	255,031
Operating exp. & taxes	815,218	864,963	9,994,102	10,031,962
Income deductions	41,381	44,838	514,369	563,066
Net corporate income	134,238	73,082	1,188,961	1,120,588

Columbus Electric & Power Co.

(And Subsidiary Companies)

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 336,906	\$ 354,608	\$ 4,352,056	\$ 3,986,321
Operation	105,764	102,941	1,362,893	1,178,198
Maintenance	21,824	17,857	247,260	252,126
Taxes	36,291	35,489	392,558	360,447
Net operating revenue	173,025	198,320	2,349,344	2,195,548
Inc. from other sources			3,355	30,881
Balance			2,352,699	2,226,429
Interest & amortization			884,915	910,890
Balance			1,467,784	1,315,539

Commonwealth Power Corporation.

(And Subsidiary Companies)

	Month of July—1928.	1927.	12 Mos. End. July 31—1928.	1927.
Gross earnings	\$ 4,518,406	\$ 4,108,406	\$ 56,060,477	\$ 51,818,617
Operating expenses, incl. taxes & maintenance	2,408,452	2,325,154	29,354,393	27,732,592
Gross income	2,109,953	1,783,252	26,706,083	24,086,025
Fixed charges (see note)			12,195,697	12,361,306
Net income avail. for divs. & retire't res.			14,510,386	11,724,718
Dividend pref. stock			2,940,614	2,206,573
Provision for retire. res.			3,815,385	3,437,599
Balance			7,754,386	6,080,546

Note.—Includes interest, amortization of debt discount and expenses and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Eastern Texas Electric Co.

(And Subsidiary Companies)

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 718,541	\$ 663,759	\$ 7,477,338	\$ 6,532,390
Operation	310,815	321,755	3,724,332	3,398,189
Maintenance	36,970	35,313	426,424	401,100
Taxes	48,543	38,834	531,232	398,706
Net operating revenue	322,213	267,855	2,795,349	2,334,392
Inc. from other sources			44,167	147,818
Balance			2,839,506	2,482,211
Deductions			1,095,225	841,303
Balance			1,744,281	1,640,908
Interest & amortization			479,202	488,627
Balance			1,265,079	1,152,281

Edison Electric Illuminating Co. of Brockton.

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 154,866	\$ 144,342	\$ 1,975,130	\$ 1,862,255
Operation	76,734	76,117	958,435	882,348
Maintenance	7,724	2,027	92,136	41,548
Taxes	25,172	26,020	263,420	290,071
Net operating revenue	45,235	40,176	661,138	648,286
Inc. from other sources			9,618	1,479
Balance			670,756	649,766
Interest & amortization			43,010	13,398
Balance			627,746	636,367

Electric Light & Power Co. of Abington & Rockland.

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 52,168	\$ 45,544	\$ 639,863	\$ 592,764
Operation	35,535	31,262	433,660	402,009
Maintenance	2,667	2,814	43,485	36,905
Taxes	3,534	3,562	41,090	42,854
Net operating revenue	10,431	7,904	121,626	110,995
Interest charges			10,616	5,792
Balance			111,009	105,203

Federal Light & Traction Co.

(And Subsidiary Companies)

	Month of June—1928.	1927.	12 Mos. End. June 30—1928.	1927.
Gross earnings	\$ 612,487	\$ 528,316	\$ 7,415,269	\$ 6,845,123
Oper. expenses (not incl. Fed'l income taxes)	357,916	334,753	4,361,100	3,985,588
Total	254,571	193,563	3,054,169	2,859,535
Fed'l inc. & prof. tax (est.)	15,000	15,000	180,000	150,000
Net income from oper.	239,571	178,563	2,874,169	2,709,535
Interest and discount	91,517	77,434	1,018,493	851,395
Pref. stock dividends—Cent. Ark. P. S. Corp.			104,768	104,666
Springfield G. & E. Co.			67,105	64,807
Balance after charges	148,054	101,129	1,683,803	1,688,667

Fall River Gas Works Co.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	90,011	90,197	1,046,845	1,033,043
Operation	47,048	43,651	562,121	554,460
Maintenance	6,452	6,401	80,124	78,697
Taxes	13,071	10,833	163,203	130,094
Net operating revenue	23,437	29,311	241,395	269,790
Interest charges	-----	-----	17,577	14,259
Balance	-----	-----	223,818	255,531

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	460,355	406,677	5,244,144	4,833,176
Operation	212,838	211,814	2,448,484	2,444,712
Maintenance	57,611	52,280	672,234	609,867
Taxes	34,846	31,605	401,886	373,385
Net operating revenue	155,059	110,976	1,723,539	1,425,209
Inc. from other sources	-----	-----	1,004	32,643
Balance	-----	-----	1,724,544	1,457,853
Interest & amortization	-----	-----	873,443	862,473
Balance	-----	-----	851,101	595,379

Hudson & Manhattan RR. Co.

	Month of July 1928.	1927.	7 Mos. End. July 31— 1928.	1927.
Gross revenues	963,070	972,978	7,232,934	7,312,104
Oper. expenses & taxes	532,038	519,376	3,757,485	3,716,643
Bal. applic. to chgs.	431,032	453,602	3,475,449	3,595,461
Charges	335,290	335,868	2,348,535	2,350,908
Balance	95,742	117,734	1,126,914	1,244,553

Illinois Power & Light Corporation

(And Subsidiaries)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings from oper	2,749,043	2,389,051	32,557,685	31,647,011
Oper. exp. & maint.	1,508,417	1,431,497	17,793,662	17,893,967
Taxes	115,179	99,830	1,334,761	1,255,869
Total expenses & taxes	1,623,597	1,531,328	19,128,423	19,149,837
Earnings from operation	1,125,445	857,723	13,429,261	12,497,174
Less rentals	54,765	-----	508,932	-----
Add other income	38,064	2,538	446,845	42,247
Total net earnings	1,108,744	860,261	13,367,174	12,539,421
Less prior charges of—	-----	-----	1,139,206	901,139
Iowa Pr. & Lt. Co.	-----	-----	-----	-----
Kansas Pr. & Lt. Co.	-----	-----	-----	-----
Total earnings avail. for bond interest	-----	-----	12,227,968	11,638,282
12 mos. int. on Illinois Pr. & Lt. Corp. M.d.t.	-----	-----	5,153,511	4,895,376

Jacksonville Traction Co.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	97,551	109,260	1,257,265	1,545,813
Operation	51,356	58,187	641,491	731,335
Maintenance	11,222	14,363	165,079	183,928
Retirement accruals	15,703	22,724	215,249	235,269
Taxes	9,079	9,407	107,469	137,115
Operating revenue	10,189	4,577	127,976	258,165
City of South Jackson- ville portion of oper- ating revenue	575	554	7,312	11,199
Net operating revenue	9,613	4,022	120,663	246,965
Interest & amortization	-----	-----	165,504	183,544
Balance	-----	-----	44,841	63,420

Jamaica Public Service, Ltd.

(And Subsidiary Company)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	55,694	54,705	702,748	674,192
Oper. expenses & taxes	33,973	31,970	412,489	397,436
Net earnings	21,721	22,734	290,258	276,756
Interest charges	5,340	6,157	68,480	73,938
Balance*	16,380	16,577	221,778	202,818

*For reserves, retirements and dividends.

New Orleans Public Service, Inc.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earns. from oper	1,444,877	1,436,558	18,594,325	18,027,258
Oper. exp. and taxes	924,575	908,213	11,462,552	11,336,441
Net earns. from oper	520,302	528,345	7,131,773	6,690,817
Other income	5,353	35,510	130,157	218,408
Total income	525,655	563,855	7,261,930	6,909,225
Interest on bonds	226,546	227,648	2,728,162	2,488,990
Other int. & deductions	12,868	12,802	162,690	197,488
Balance	286,241	323,405	4,371,078	4,222,747
Divs. on pref. stock	-----	-----	554,243	554,243
Balance	-----	-----	3,816,835	3,668,504

Northern Ohio Power & Light Co.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	1,023,417	1,011,372	12,769,226	12,304,176
Operating expenses, incl. taxes & maintenance	670,667	728,809	8,536,518	8,888,206
Gross income	352,749	282,563	4,232,707	3,415,969
Fixed charges	141,115	138,557	1,712,358	1,674,747
Net inc. avail. for divs. and retirem't res'v'e	211,634	144,006	2,520,348	1,741,221
Divs. on pref. stock	-----	-----	539,699	494,223
Balance	-----	-----	1,980,649	1,246,997

New York Westchester & Boston.

	Month of June 1928.	1927.	6 Mos. End. June 30— 1928.	1927.
Gross	201,405	187,111	1,137,941	1,021,243
Balance after taxes	47,342	42,691	269,190	202,149
*Deficit after charges	149,443	159,347	913,950	919,535

*After tax, interest, &c.

Northern Texas Electric Co.

(And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	228,196	212,236	2,844,723	2,574,694
Operation	124,680	115,259	1,446,778	1,331,473
Maintenance	37,176	28,860	392,276	362,908
Taxes	18,121	18,798	217,893	203,912
Net operating revenue	48,217	49,318	787,774	676,400
Inc. from other sources	12,500	12,500	150,000	150,000
Balance	60,717	61,818	937,774	826,400
Interest & amortization	-----	-----	403,435	357,009
Balance	-----	-----	534,338	469,390

Ponce Electric Co.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	31,184	29,410	351,187	336,796
Operation	13,708	15,114	173,038	173,226
Maintenance	1,260	2,483	22,789	27,024
Taxes	1,244	2,781	33,036	32,754
Net operating revenue	14,971	9,031	122,322	103,791
Interest charges	-----	-----	1,730	969
Balance	-----	-----	120,592	102,821

Public Service Corporation of New Jersey

(And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	10,324,253	9,091,048	120,453,868	110,427,255
Oper. expenses, maint., taxes & depreciation	7,357,711	6,645,600	86,028,499	79,847,573
Net income from oper.	2,966,541	2,445,447	34,425,368	30,579,682
Other net income	283,547	209,473	1,491,235	1,014,690
Total	3,250,088	2,654,920	35,916,604	31,594,373
Income deductions	1,396,599	1,534,742	18,316,188	18,818,662
Bal. for divs. & surp.	1,853,489	1,120,178	17,600,416	12,775,710

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	1,183,185	1,141,191	14,973,445	14,253,129
Operation	478,903	474,549	5,980,268	5,850,484
Maintenance	99,994	102,914	1,124,194	1,285,149
Depreciation of equip't.	14,245	8,334	138,277	89,267
Taxes	90,518	100,427	1,136,063	1,077,930
Net operating revenue	499,722	454,965	6,594,639	5,950,297
Inc. from other sources	40,435	41,675	492,736	527,866
Balance	540,158	496,640	7,087,376	6,478,164
Interest & amortization	-----	-----	3,193,233	3,393,123
Balance	-----	-----	3,894,143	3,085,040

Savannah Electric & Power Co.

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	180,192	180,764	2,236,635	2,251,778
Operation	75,025	82,188	928,500	1,079,376
Maintenance	11,908	13,788	152,719	149,207
Taxes	14,189	14,940	188,604	163,796
Net operating revenue	79,069	69,846	966,810	859,397
Interest & amortization	-----	-----	454,910	391,592
Balance	-----	-----	511,900	467,805

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. June 30— 1928.	1927.
Gross earnings	117,488	103,013	1,308,131	1,257,813
Operation	38,525	35,855	415,657	535,511
Maintenance	7,118	8,498	75,988	77,711
Taxes	14,948	14,084	175,217	161,531
Net operating revenue	56,896	44,574	641,268	483,058
Interest & amortization	-----	-----	54,715	48,430
Balance	-----	-----	586,552	434,627

York Utilities Co.

	Month of July 1928.	1927.	7 Mos. End. July 31— 1928.	1927.
Operating revenues	8,648	11,567	79,176	115,671
Operating expenses	9,860	14,249	73,092	121,520
Net revenue	—1,212	—2,681	6,083	—5,849
Non-operating income	4	2	28	40
Gross income	—1,208	—2,679	6,112	—5,809
Deductions—	-----	-----	-----	-----
Coupon interest	3,392	3,392	23,744	23,744
Taxes	450	238	2,638	3,331
Other deductions	-----	-----	175	-----
Total	3,842	3,630	26,558	27,075
Net income	—5,050	—6,310	—20,446	—32,885
Surplus fr. prev. year	-----	-----	—142,826	—78,173
Total surplus	-----	-----	—163,271	—111,065
— Deficit.	-----	-----	-----	-----

Tampa Electric Co. (And Subsidiary Companies)

	Month of June— 1928.	1927.	—12 Mos. End June 30— 1928.	1927.
Gross earnings.....	\$364,753	\$377,088	\$4,697,767	\$4,854,671
Operating.....	167,866	170,172	1,982,663	2,180,047
Maintenance.....	28,111	30,747	337,634	403,778
Retirement accruals.....	43,952	40,141	531,893	415,555
Taxes.....	27,774	25,652	329,483	341,545
Net operating revenue.....	97,048	110,373	1,516,091	1,513,744
Inc. from other sources.....	-----	-----	17,977	-----
Balance.....	-----	-----	1,534,068	1,513,744
Interest & amortization.....	-----	-----	57,822	54,866
Balance.....	-----	-----	1,476,245	1,458,877

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 4. The next will appear in that of Sept. 1.

General Motors Corp.

(Semi-Annual Report—Six Months Ended June 30 1928.)

A comparative income account for the first and second quarters of 1928 and 1927 as well as for the six months ended June 30 1928, together with the comparative balance sheet as of June 30 1928 and Dec. 31 1927, will be found under "Reports and Documents" on a subsequent page.

Our usual comparative income account, together with the remarks of President Alfred P. Sloan Jr. was published in V. 127, p. 816.—V. 127, p. 830, 816.

Davison Chemical Co.

(Annual Report—Year Ended June 30 1928.)

The remarks of President C. Wilbur Miller, together with the income account and balance sheet as of June 30 1928, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT (CO. AND OPERATING SUBS.)

Period—	Year Ended June 30 '28.	Calendar Years 1926.	1925.	1924.
Gross income.....	\$4,223,388	\$548,665	\$575,558	\$366,943
Admin. & sell. expenses.....	706,817	193,313	213,434	189,712
Income charges (net).....	259,418	156,293	142,053	156,159
Reserve for depreciation.....	327,089	173,661	223,839	189,680
Non-op. exp. (Cuban mines).....	-----	15,146	21,059	18,621
Premium, disc., &c., in connection with retirement of 8% debens.....	-----	-----	21,055	28,013
Balance, surplus.....	\$2,930,062	\$10,252	def\$45,883	def\$499,847
Earns. per sh. on 400,000 shs. cap. stk. (no par).....	\$7.32	Nil	Nil	Nil
x Includes gross manufacturing and trading profit of \$2,309,318 plus other income of \$1,914,070.				

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '28. Dec. 31 '26.	June 30 '28. Dec. 31 '26.	June 30 '28. Dec. 31 '26.
Land, b'dgs., machinery, eq., &c. 15,266,590	13,582,657	Capital stock.....	\$14,607,107 11,457,108
Exp. for phos. rock property in Fla. 561,834	557,246	Dav. Ch. Co. 6 1/2% Mtge. plants subs. 426,981	2,931,000 83,200
Inv. in Davison Sulphur Co. b5,085,659	5,033,887	Notes & accts. pay. 801,560	1,983,457
S. F. for red. of bds. 31,685	-----	Accts. & accts. pay. 450,603	618,292
Cash..... 2,439,948	1,032,087	Pur. m. notes pay. 18,281	-----
Accts. receivable..... 1,414,430	674,083	Res. for deprec. 2,992,290	2,691,833
Notes receivable..... 775,303	175,022	Res. for conting. 22,745	331,875
Adv. (Sil. G. Corp.)..... 1,372,378	-----	Other reserves..... 672,302	680,134
Inventories..... 1,249,460	2,326,282	Capital surplus..... 4,050,967	4,813,977
Mat. in transit..... 13,949	-----	P. & L. surplus..... 5,408,729	3,246,584
C. Bay RR. adv. 463,049	-----		
Sil. G. Corp. stock a2,511,600	3,323,700		
Other Investments 25,775	24,831		
Insur., taxes, int., discount, &c. 75,519	252,233	Total (each side) 29,451,657	28,817,459

a Voting trust certificates representing 104,650 shares (no par value).
b Entire ownership represented by Cuban mine property, \$4,928,527, inventories, cash, &c. x Represented by 400,000 shares of no par value.
The statement as of June 30 1928 gives effect to the sale of the Curtis Bay RR. This transaction is subject to the approval of the I.-S. C. Commission, which has not rendered a decision as of June 30 1928.
There are contingent liabilities at June 30 1928, amounting to \$443,431 on account of trade notes receivable discounted, and \$22,046 on account of the guarantee of notes of customers.
The Davison Chemical Co. is liable as guarantor, as to principal and interest of \$1,700,000 of 5-year 6 1/2% gold notes of the Silica Gel Corp.—V. 127, p. 687.

Goodyear Tire & Rubber Co., Akron, O.

(Semi-Annual Report—6 Months Ended June 30 1928.)

President P. W. Litchfield, Aug. 6, wrote as follows:

Your management is gratified to report that the volume of business done exceeded by a substantial margin that of any previous six months period in the history of the company.

Consolidated net sales amounted to \$125,777,548, compared to \$118,244,231 for the first six months of 1927. The increase in the quantity of product sold was considerably greater than indicated by the increase in dollar sales, because of lower selling prices prevailing this year. All plants, including the newly established plants in England and Australia, have been required to operate close to capacity to supply the public demand for Goodyear products.

Total net profits credited to surplus during the six months period were \$3,074,200, after providing \$4,690,966 for depreciation, after charging to special reserves \$2,500,000 cost of crude rubber in excess of market price as of June 30, after taxes, interest, premium and discount, and after deducting profits of subsidiary companies applicable to stock not held by your company.

This profit showing is in the face of a difficult situation under which your company labored by reason of the drastic decline in crude rubber values incident to the lifting of restriction on rubber exportation from the British producing area in the Far East—a decline of from 41c. in January to 19c. at June 30.

Crude rubber inventories were written down to market as of June 30. The rubber content of finished product was carried at cost, it being estimated that finished inventory can be substantially all liquidated during

July and August without loss. While our share of the crude rubber reserve supply established by American rubber and automobile companies two years ago as a stabilization measure had not been delivered to us at June 30, and is therefore not reflected in the current position of that date, full provision has nevertheless been made in this mid-year statement to write down to market our entire share as well as all other commitments for crude rubber.

After applying \$2,500,000 to the write-down of crude rubber, the balance of special raw material and contingency reserves set up in previous years and not required for such purpose was \$3,750,000 which the company has deemed it advisable to carry forward for future contingencies.

The current position of the company at June 30 was strong, the ratio being 7 to 1, with no current indebtedness to banks.

With the removal of governmental restriction upon crude rubber production and the decline of the market price of rubber more nearly to the cost of production, the menace of a highly fluctuating rubber market is largely removed for the time being; and the prospect is one for enjoyment, without undue sacrifice to inventory losses, of a normal operating profit reasonably to be expected from the company's present flourishing business.

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30.

	1928.	1927.
Net sales (returns, discounts, freights, allowances and inter-company sales deducted).....	\$125,777,548	\$118,244,231
Mfg. cost and charges (incl. deprec.), selling, admin. & gen. exp., and prov. for Fed. taxes.....	120,172,628	108,228,630
Net profits.....	\$5,604,920	\$10,015,601
Other income.....	577,176	503,853
Total profits.....	\$6,182,096	\$10,519,454
Int. on miscellaneous and funded debt.....	2,117,661	2,114,771
Proportion of discount on funded debt and prov. for premium on bonds and debentures.....	171,071	599,609
Total profits for period.....	\$3,893,363	\$7,805,074
Deduct—Profits on sub. cos. appl. to stocks not held by co.; Current divs. on pref. stock.....	679,518	505,219
Equity in undistributed earnings.....	139,645	185,850
Balance.....	\$3,074,199	\$7,114,005
Deduct—Special raw material reserve.....	-----	750,000
Balance of profits carried to surplus.....	\$3,074,199	\$6,364,005
Surplus Dec. 31.....	25,589,105	30,705,014
Total surplus.....	\$28,663,305	\$37,069,019
Deduct—Prem., disc. & red. charges on 1st mtge. bonds, debts. and prior pref stock incident to refinancing and extraordinary legal and other expenses.....	-----	9,834,208
Dividends paid by company.....	2,796,668	2,826,528
Surplus at June 30.....	\$25,866,636	\$24,408,283
Shares common stock outstanding (no par).....	829,611	830,720
Earnings per share on common.....	\$0.33	\$4.91
a After charging \$2,500,000 excess cost of rubber to reserves previously created therefor.		

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plants.....	\$82,576,086	\$4,305,384	7% pref. stock (par \$100).....	c669,700	65,079,600
Investments.....	5,847,078	4,558,885	137 1st pref stock.....	64,409,900	-----
Inventories.....	67,458,232	69,893,262	Common stock.....	d1,000,000	1,000,000
Accts. & notes rec. (less res.).....	h32,751,170	27,716,973	Cap. stk. of subs. not held.....	e18,343,639	15,906,699
Call loans.....	1,600,000	800,000	Empl. subser. to common stock.....	69,925	-----
Cash.....	8,008,072	8,624,960	1st mtge. & coll. trust ss.....	59,283,000	60,000,000
Other assets.....	a10,309,275	10,314,275	3-yr. 5% g. notes.....	7,500,000	15,000,000
Deferred charges.....	b4,041,482	3,599,012	Funded debt of subs. incl. real est. mtges. & pur. mon. ob. 11,039,591	9,393,606	-----
			Accts. pay., incl. res. for current Federal taxes.....	13,785,821	11,042,500
			Rubber in trans.....	838,973	-----
			Accr. divs. & int.....	940,287	760,054
			Res. for conting. 3,750,000	3,722,009	-----
			Res. for special raw mat'l res.....	-----	3,500,000
			Other reserves.....	5,093,921	-----
			Surplus.....	f25,866,636	24,408,283
Total.....	212,591,395	209,812,750	Total.....	212,591,395	209,812,750

a Including special account and securities held therein, good-will and patents, less partial liquidation. b Including prepaid insurance, discount on funded debt and miscellaneous expense. c On which 25% dividends accrued. d Represented by 829,611 shares of no par value. e Preferred stocks, \$16,918,800; common stocks, \$1,424,839. f Including \$15,309,274 arising from appreciation of properties prior to 1921 and from the valuation placed on good-will and patents at March 1 1921. g After deducting \$39,619,320 for depreciation. h After reserves of \$6,476,058. i Represented by 805,124 no par shares.—V. 126, p. 3602.

Simms Petroleum Co., Inc., New York.

(Report for Three and Six Months Ended June 30 1928.)

Thomas W. Streeter, Chairman and Edward T. Moore, President, report in substance:

During the second quarter prices for crude oil remained at the low level prevailing since March of last year. Prices for gasoline increased during the quarter. Due to an increase in profits from your company's refinery operations, the final deficit for the second quarter of 1928, after all charges, decreased to \$41,832 compared with \$168,010 in the first quarter. Net earnings before income charges for the second quarter were \$736,834 and for the half year were \$1,413,105.

During the 6 months period book value of net quick assets increased \$380,013 and amounted to \$4,553,888 on June 30 1928, against \$4,173,875 at the beginning of the year and \$3,959,231 on June 30 1927. During the last quarter all bank loans were liquidated.

On July 1 a new pro-ration plan was put into effect in the Yates pool in West Texas which has resulted in a very substantial increase in the runs of the company in that field.

On July 26 prices for crude oil were advanced generally throughout the mid-continent area. The price of West Texas crude oil was increased 5 cents a barrel, and the price of the company's light oil production was increased by an average of about 10 cents a barrel. Prices for gasoline have shown a further advance since July 1st.

CONDENSED CONSOLIDATED STATEMENT OF INCOME.

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net production (bbls.).....	1,040,617	1,091,317
Daily net average (bbls.).....	11,435	11,993
Daily refinery throughput (bbls.).....	6,274	3,915
a Gross oper. revenue.....	\$1,640,895	\$1,628,510
Operating expense.....	948,190	840,537
Gross profit.....	\$692,705	\$787,973
Other income credits.....	44,129	27,748
Total income.....	\$736,834	\$815,721
Interest, lease rentals, general taxes, &c.....	148,677	110,824
Drilling costs, &c.....	81,408	230,142
Deprec., depl. & aband's.....	548,581	550,145
Deficit.....	\$41,832	\$75,389
a After deducting cost of raw material refined.		\$209,842

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Leaseholds, active.	2,381,504	2,517,027	Capital stock	6,906,180	6,897,890
do. inactive.	2,214,605	2,491,651	Gold notes	3,313,500	3,373,500
Physical equip't.	7,659,994	8,170,781	Acc'ts, &c., pay'le.	721,211	743,661
Inv. in capital stk.			Notes payable	10,000	10,000
of and advances			Accr. int., taxes, &c.	209,327	252,505
to other cos.	557,055	551,453	Due affiliated cos.		5,644
Sinking fund	20,280	20,080	Reserve for abandon-		
Cash	317,876	972,580	ment of leases,		
Notes, acc'ts, &c.,			&c.	1,026,512	1,278,000
receivable	874,727	1,099,310	Res. for Fed'tax	160,000	160,000
Inventories	4,301,823	2,893,506	Res. for curr. lease		
Def'd debit items	217,325	251,842	abandonment	11,082	
			Surplus	26,187,377	26,246,979
Total	18,545,189	18,968,230	Total	18,545,189	18,968,230

a After deducting \$5,479,585 reserve for depreciation. x Crude oil inventory, \$3,159,487; materials and supplies inventory, \$664,450; refined products inventory, \$477,886. y Capital stock authorized, 1,000,000 shares par value \$10; issued, 720,808 shares; in treasury, 30,190 shares; outstanding, 690,618 shares. z Surplus includes: Capital surplus, \$1,797,386; surplus from operations, \$4,389,997.—V. 126, p. 2805.

Atlantic Refining Company.

(Semi-Annual Report—6 Months Ended June 30 1928.)

Chairman J. W. Van Dyke, Aug. 15, wrote in substance:

The form and arrangement of the financial statements that are submitted is identical with that used in reporting upon the business for the year 1927. The numerous items are essentially comparable, with the following exceptions: "Investments in affiliated companies" has been reduced by consolidating, for the first time, the accounts of the French subsidiary, the Societe de la Mailleraye, with those of the parent and other subsidiary companies, thus distributing the assets and liabilities of the French company among the numerous items of the consolidated balance sheet; also, "Investments in non-affiliated companies" has been reduced by the sale of the holdings of Superior Oil Corp. stock, a portion of the proceeds of which had been received in cash, as of June 30, and the balance recorded as "Notes receivable" on the balance sheet.

The income statement for the 6 months ended June 30 1928, exhibits a "net profit for the period" of \$5,689,987. This compares with a loss of \$1,477,419 for the first 6 months of 1927, net profits of \$3,248,113 and \$4,225,810 for the corresponding periods of 1926 and 1925.

The semi-annual statement submitted one year ago dealt at considerable length with the reasons for the then adverse showing. It explained that conditions of the industry were altogether abnormal; that there had been great shrinkage in the market value of crude petroleum and its product and that the report then submitted fully reflected those happenings. Because 1927 was so abnormal, we do not now suggest comparisons with it. However, it is pertinent to point out that, following our custom, merchandise inventories carried over from 1927 into the current period have not been written up as to value and that, therefore, the showing for this latter period has not been unduly favored. The experiences of the corresponding periods of 1925 and 1926 have been cited as more reasonable for comparison with the present. Such a comparison, made in some detail, reveals that the margin between the cost of crude oil consumed for manufacturing purposes and the prices realized for products sold was almost identical in 1928 with the average for the years 1925 and 1926; therefore marketing conditions per se were not responsible for the increased earnings enjoyed.

A further comparison, however, reveals a marked decrease in manufacturing expenses, which, expressed in figures, is equivalent to about 56% of the improvement. This is very gratifying to your management as it is a vindication of their previous actions in making large investments for plant expansion and improvements. The remaining 44% of increased earnings is substantially traceable to the fortunate experience of your subsidiary company, the Atlantic Oil Producing Co., in the Seminole area of Oklahoma and in Crane and Winkler Counties, Texas. This showing is particularly gratifying, since it covers a period when, to the best of our information, the crude oil producing industry generally has been realizing insufficient returns.

The most important decision taken by your management this year has been the construction of a pipeline connecting the West Texas producing areas, above mentioned, with your tidewater oil handling terminal on the Neches River near Port Arthur, Texas. This line—approximately 500 miles in length—will permit the transportation of about 40,000 barrels per day of your own and other oil, with a very considerable saving and profit. The construction work should be completed almost, if not entirely, during the current year so that returns from the investment may be anticipated as accruing early in 1929.

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1928.	1927.	1926.	1925.
Gross income	\$68,390,353	\$71,427,157	\$75,927,193	\$65,207,739
Raw mat'l, op., &c., exp.	55,170,327	64,286,357	67,255,273	55,239,292
Net income	\$13,220,026	\$7,140,800	\$8,671,920	\$9,968,446
Other income	539,108	950,387	684,508	532,834
Total income	\$13,759,134	\$8,091,187	\$9,356,428	\$10,501,281
Interest	432,243	430,593	575,726	641,089
Insur. & other reserves	218,113	418,658	522,986	464,985
Deprec'n and depletion	5,268,771	5,489,535	4,610,803	4,369,396
Fed'l taxes (estimated)	1,201,380	451,643	398,800	800,000
Inventory adjustment		1,572,261		
Intangible devel. costs	948,637	1,125,474		
Gen. int., disc., chgs., &c.		80,441		
Net income	\$5,689,987	\$1,477,419	\$3,248,113	\$4,225,810
Dividends	1,700,060	1,200,350	700,350	701,050
Balance, surplus	\$3,989,927	\$2,677,770	\$2,547,763	\$3,524,761
Previous surplus (adj.)	32,688,336	33,358,363	27,533,745	21,709,498
Adj. of sur. not incident to current period	Cr.425,826	Dr.161,352	Dr.695,665	

P. & L. sur. June 30.—\$37,104,089 \$30,519,241 \$29,385,843 \$25,234,250
 x The Atlantic Refining Co. interest, \$37,165,293; less deficit of minority interest, \$61,204.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant account	74,041,188	69,785,877	Common stock	50,000,000	50,000,000
Invested in associated cos.	8,048,338	8,513,575	Preferred stock	20,000,000	20,000,000
Cash	4,613,802	3,445,488	Cap. stk. of sub. cos. not held by A. R. Co.	140,754	157,960
U. S. Gov't. sec.	103,891	103,891	Debentures	14,450,600	14,390,000
Oth. market secs	631,584	290,773	Sub. co. bonds & mortgages		168,100
Accrued interest receivable		259,102	Acc'ts. payable	6,567,024	6,065,454
Accounts receivable	314,477,540	14,149,091	Fed. taxes (est.)	757,161	470,280
Notes receivable	1,939,378	645,167	Notes payable	500,000	3,003,400
Due from empl.	67,145	38,423	Other curr. liab.	25,911	
Inventories	36,433,749	36,458,370	Accr. liabilities	336,660	353,214
Prepaid and deferred items	2,210,624	2,317,357	Deferred items	617,943	595,174
Other current assets	41,568		Other oper. res.	11,767,208	9,898,219
Total	142,658,807	136,007,112	Profit & loss	37,165,293	30,637,680
			Appr. surp., &c.	330,251	267,648
			Total	142,658,807	136,007,112

x After deducting \$50,183,164 for depreciation and \$5,182,885 for depletion and amortization. y Less reserve for bad debts. a After deducting deficit of subsidiaries applicable to minority interests amounting to \$47,172.—V. 127, p. 684.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars—Class I railroads on July 31 had 271,017 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 23,629 cars compared with July 23 at which time there were 294,646 cars. Surplus coal cars on July 31 totaled 90,513, a decrease of 11,792 cars within approximately a week while surplus box cars totaled 137,618, a decrease of 9,464 for the same period. Reports also showed 21,277 surplus stock cars, a decrease of 1,029 cars under the number reported on July 23, while surplus refrigerator cars totaled 12,816, a decrease of 699 for the same period.

Matters Covered in Chronicle of Aug. 11: (a) Readjustment of freight rates on iron and steel recommended in report to Inter-state Commerce Commission by examiners, p. 776.

Algoma Eastern Ry.—New President.

Robert Dodd of Montreal, President of the Lake Superior Corp. has been elected President of the Algoma Eastern Ry. to succeed the late George A. Montgomery.

Norman J. Greene and Leonard E. Schlemm have been elected directors. W. H. Cunningham has resigned from the board.—V. 123, p. 978.

Atchison Topeka & Santa Fe Ry.—Bonds.

The I.-S. C. Commission on July 21 authorized the company to procure the authentication and delivery of \$14,691,000 of California-Arizona Lines 1st & ref. mtge. bonds, series C; said bonds to be held in its treasury subject to the further order of the Commission.

Authority was also granted to the California Arizona & Santa Fe Ry. to assume obligation and liability in respect of the payment of the principal of and interest on the bonds.—V. 126, p. 3925, 3586.

Atlantic & North Carolina RR.—New President.

Governor McLean of North Carolina has appointed W. B. Jones as President of the road for one year to succeed Charles S. Wallace.—V. 125, p. 908.

Big Sandy & Cumberland RR.—Construction and Operation of Lines.

The I.-S. C. Commission on July 31 issued a certificate authorizing the company (a) to construct and operate a branch line of railroad extending from a point on its main line at or near Hurley in a general southwest-erly and westerly direction to a point on the east bank of the Levisa Fork of the Big Sandy River, a distance of 14.08 miles, and (b) to reconstruct and operate in inter-State commerce a narrow-gauge industrial track extending from Grundy in a general northwesterly direction, a distance of 13.3 miles, all in Buchanan County, Va. Corporation is a subsidiary of the Norfolk & Western Railway. The proposals presented for the consideration of the Commission are parts of a plan of the N. & W. for development of the coal deposits of Buchanan County.

Butte Anaconda & Pacific Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$7,105,000 on the owned and used property of the Company as of Dec 31 1920.—V. 125, p. 1833.

California Western RR. & Navigation Co.—Final Val.

The I.-S. C. Commission has placed a final valuation of \$1,780,000 on the owned and used properties of the company as of June 30 1917.—V. 109, p. 1179.

Chesapeake Corp.—Earnings.

Period—	Quar. End. June 30 '28	Quar. End. Mar. 31 '28	6 Mos. End. June 30 '28
Dividend income	\$1,500,000	\$1,500,000	\$3,000,000
Other income	37,161	30,257	67,418
Total income	\$1,537,161	\$1,530,257	\$3,067,418
Bond interest	600,000	600,000	1,200,000
Other expenses	56,019	5,003	61,022
Net income	\$881,142	\$925,254	\$1,806,396
Common dividends	675,000	675,000	1,350,000
Surplus	\$206,142	\$250,254	\$456,396

—V. 126, p. 2305.

Cincinnati Northern RR.—Earnings.

Period End. June 30—	1928—3 Mos.	1927—3 Mos.	1928—6 Mos.	1927—6 Mos.
Ry. oper. revenues	\$997,868	\$1,122,036	\$2,039,386	\$2,294,677
Ry. oper. expenses	727,085	820,545	1,449,881	1,612,575
Net rev. from ry. oper.	\$270,783	\$301,491	\$589,505	\$682,102
Ry. tax accruals	64,621	68,299	133,750	143,478
Uncoll. ry. revenues	698	Cr1	1,107	91
Equip. & joint facil. rents	71,040	64,236	185,697	161,489
Net ry. oper. income	\$134,425	\$168,958	\$259,950	\$377,044
Miscell. & non-op. inc.	5,314	6,499	11,339	17,498
Gross income	\$139,738	\$175,457	\$271,289	\$394,542
Deduct. from gross inc.	24,667	26,133	50,963	52,822
Net income	\$115,072	\$149,323	\$220,327	\$341,720

—V. 126, p. 3112.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.

Period End. June 30—	1928—3 Mos.	1927—3 Mos.	1928—6 Mos.	1927—6 Mos.
Ry. oper. revenues	\$21,918,510	\$22,564,362	\$43,500,504	\$45,419,324
Ry. oper. expenses	17,018,554	17,654,712	33,598,267	35,103,375
Net rev. from ry. oper.	\$4,899,955	\$4,909,650	\$9,902,236	\$10,315,949
Ry. tax accruals	1,170,613	1,224,524	2,446,274	2,483,419
Uncoll. ry. revenues	3,974	3,565	8,386	6,798
Equip. & joint facil. rents	612,523	353,968	1,132,999	616,961
Net ry. oper. income	\$3,112,844	\$3,327,593	\$6,314,578	\$7,208,771
Miscell. & non-op. inc.	422,130	376,666	810,311	721,771
Gross income	\$3,534,974	\$3,704,259	\$7,124,889	\$7,930,542
Deduct. from gross inc.	2,116,898	2,042,316	4,309,229	4,137,461
Net income	\$1,418,076	\$1,661,943	\$2,815,661	\$3,793,081
Shs. com. out. (par \$100)	470,287	470,287	470,287	470,287
Earnings per share on com.	\$2.74	\$3.27	\$5.45	\$7.53

—V. 127, p. 679.

Cleveland Union Terminals Co.—To Be Electrified.

All passenger trains in and out of Cleveland will be handled by electric locomotives after Jan. 1 1930, the company has announced. The newly electrified zone is to include about 16 miles of multiple track route, extending from Linndale on the west through the new terminal station to Collinwood on the east. A portion of this electric zone will be on the right-of-way of the New York Central and Big Four lines, and the remainder on the Nickel Plate.

The power distribution will be of 3,000 volts direct current, with catenary overhead construction. The motive power for the initial operation will include twenty 204-ton geared-type passenger locomotives.

These locomotives are being built jointly by the American Locomotive and the General Electric companies. They will have ample capacity for handling Pullman trains weighing as high as 1,275 tons trailing, equivalent to seventeen 75-ton Pullman cars. Each unit will weigh 204 tons, with 150 tons on the driving axles. The 6 geared driving motors will have a total rating of 2,900 h.p. at the one-hour rating, and 2,465 h.p. at the continuous rating. At each end of the locomotive is a two-axle guiding truck designed to insure successful operation at high speeds. The total length of the locomotive is 80 feet, while the length of the cab is only 52 feet. The running gear includes two 3-axle Commonwealth Steel trucks coupled by an articulated joint and two 2-axle guiding trucks, each carrying a weight of about 27 tons.—V. 127, p. 257.

Consolidated Railroads of Cuba.—To Receive Dividend.
See Cuba Northern Rys. below.—V. 126, p. 2958.

Cuba Northern Rys.—Initial Dividend of \$4.40.

The directors have declared a dividend of \$4.40 a share on the common stock, payable Sept. 28 to holders of record the same day. Over 99% of the \$14,000,000 outstanding common stock (par \$100) is owned by the Consolidated RRs. of Cuba.—V. 126, p. 2959.

Denver & Rio Grande Western RR.—New Directors.

Finley J. Shepard, vice president of the Missouri Pacific RR., and Arthur W. Loasby, president of the Equitable Trust Co., have been elected directors to succeed John J. Raskob, resigned, and Alvin W. Krech, deceased.—V. 126, p. 2785.

Georgia & Florida RR.—Bonds.

The I.-S. C. Commission on Aug. 2 authorized the company to issue in temporary and definitive form \$149,500 of 1st mtge. 6% gold bonds, series B, to reimburse it for capital expenditures not heretofore capitalized, and to finance the additional cost of constructing its Greenwood extension; said bonds to be pledged and repledged from time to time as collateral security for short-term notes.—V. 127, p. 104.

Indiana Harbor Belt RR. Co.—Earnings.

Period End June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—9 Mos.—1927	1928—12 Mos.—1927
Ry. oper. revenues	\$3,057,675	\$2,756,240	\$6,077,405	\$5,658,046
Ry. oper. expenses	1,913,128	2,073,993	4,087,092	4,295,710
Net rev. from ry. oper.	\$1,144,547	\$682,248	\$1,990,313	\$1,362,336
Ry. tax accruals	183,745	148,851	339,214	271,999
Uncoll. ry. revenues	7,546	267	7,835	510
Equip. & joint facil. rents	152,710	41,060	299,894	193,670
Net ry. oper. income	\$800,546	\$492,070	\$1,343,370	\$896,157
Miscell. & non-op. inc.	24,927	24,516	46,968	46,809
Gross income	\$825,473	\$516,587	\$1,390,338	\$942,966
Deduct. from gross inc.	138,663	134,875	270,276	268,899
Net income	\$686,810	\$381,712	\$1,120,062	\$674,066

—V. 127, p. 543.

International Rys. of Central America.—To Change Par.

The stockholders will vote Aug. 30 on changing the authorized common stock from 300,000 shares, par \$100, to 500,000 shares of no par value.—V. 126, p. 2957.

Kansas City & Grandview Railway.—Bonds.

The I.-S. C. Commission on Aug. 3 authorized the company to issue \$3,000,000 1st mtge. guaranteed gold bonds, series A; said bonds to be sold in blocks of \$100,000, or multiples thereof, from time to time, to and including Sept. 30 1931, at not less than 96.05 and int. from the last interest-payment date, and the proceeds used to finance the cost of constructing 13.24 miles of railroad in Jackson County, Mo.

Authority was also granted the Kansas City Southern Ry. to assume obligation and liability, as guarantor and otherwise, in respect of the payment of the principal of and interest on \$3,000,000 of Kansas City & Grandview Ry. 1st mtge. guaranteed gold bonds, series A.

The acquisition by the Kansas City Southern Ry. of control of the railway and property of the Kansas City & Grandview Railway Co., under lease was also approved and authorized.

The previous order of the Commission entered June 20 last was vacated.—V. 126, p. 4078.

Long Island RR.—Stock Issue Approved.

The I.-S. C. Commission on Aug. 2 authorized the company to issue \$5,889,750 capital stock (par \$50); said stock to be sold at not less than par and the proceeds applied in payment of existing indebtedness.

The report of the Commission says in part:
The applicant represents that in order to pay for additions and betterments to its property, to meet maturing obligations, and to provide for other corporate necessities, it has incurred indebtedness to the Pennsylvania RR. amounting, as of Mar. 31 1928, to \$18,265,534. Between Jan. 1 1914 and Dec. 31 1926, an excess of capital expenditures over capital securities issued or assumed, amounting to \$21,417,304 is shown. In respect of this amount of expenditures the applicant proposes to issue \$5,889,750 of stock and to use the proceeds to liquidate an equal amount of its indebtedness to the Pennsylvania.

The applicant has an authorized capital stock of \$40,000,000 (par \$50) of which \$34,110,250 has been issued and is outstanding. Of the outstanding stock, 99.92%, is owned by the Pennsylvania RR.

The proposed stock is to be offered for subscription at par to the applicant's stockholders of record on Aug. 31 1928, to the extent of 17.25% of their holdings. Any stock not subscribed for by stockholders is to be sold at par to the Pennsylvania RR.—V. 127, p. 405.

Los Angeles & Salt Lake RR.—Abandonment of Part of Branch Line.

The I.-S. C. Commission on July 28 issued a certificate authorizing the company to abandon part of a branch line of railroad in San Bernardino County, Calif., 0.4 mile.—V. 124, p. 2117.

Louisiana & Arkansas Ry.—Operation of Lines.

The I.-S. C. Commission on July 31 issued a certificate authorizing the company (a) to abandon operation under trackage rights over the railroads of the Missouri Pacific RR. and the Texas & Pacific Ry. between Tioga and Alexandria, and (b) to operate that portion of its line between Tioga and Pineville and, under trackage rights, over the railroad of the Louisiana Ry. & Nav. Co. between Pineville and Alexandria, all in Rapides Parish, La.—V. 126, p. 2959.

Mahoning Coal RR. Co.—Earnings.

Period End June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—9 Mos.—1927	1928—12 Mos.—1927
Income from lease of road	\$454,736	\$535,361	\$741,537	\$893,820
Other income	44,242	11,304	165,577	91,784
Total income	\$498,978	\$546,665	\$907,114	\$985,604
Taxes	48,037	65,962	81,678	107,018
Int. on funded debt	18,750	18,750	37,500	37,500
Other deductions	1,917	2,337	3,759	3,876
Net income	\$430,274	\$459,616	\$784,178	\$837,210

—V. 126, p. 3293.

Meridian & Bigbee River Ry.—Notes.

The I.-S. C. Commission on Aug. 7 authorized the company to issue and reissue, from time to time within a period of two years from the date of this order \$25,000 of promissory notes, to be sold at not less than par to provide working capital for the operation of the completed portion of the railroad.—V. 123, p. 1500.

Michigan Central RR. Co.—Earnings.

Period End June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—9 Mos.—1927	1928—12 Mos.—1927
Ry. oper. revenues	\$23,361,314	\$23,166,756	\$45,289,157	\$44,506,466
Ry. oper. expenses	15,732,064	15,985,862	30,882,436	30,921,859
Net rev. from ry. oper.	\$7,629,250	\$7,180,894	\$14,406,721	\$13,584,607
Ry. tax accruals	1,513,589	1,575,489	3,010,917	2,985,586
Uncoll. ry. revs.	4,318	6,163	13,593	13,143
Equip. & joint facil. rents	164,517	29,277	504,964	157,568
Net ry. oper. income	\$5,946,826	\$5,569,964	\$10,877,246	\$10,428,310
Miscell. & non-op. inc.	406,323	548,974	849,489	1,022,226
Gross income	\$6,353,148	\$6,118,938	\$11,726,736	\$11,450,535
Deduct. from gross inc.	1,463,405	1,567,966	2,940,791	3,158,236
Net income	\$4,889,743	\$4,550,973	\$8,785,944	\$8,292,300
Sbs. cap. stk. out. (par \$100)	187,364	187,364	187,364	187,364
Earns. per sh. on cap. stk.	\$26.09	\$24.29	\$46.89	\$44.26

—V. 126, p. 3924.

Midland Valley RR.—Int. on Adj. Mtge. Bonds.

The directors have declared for the year ended June 30 1928, 5% interest, payable Sept. 1 1928, on the adjustment mortgage series A and B bonds. The coupons are payable at the Fidelity-Philadelphia Trust Co., Phila., on Sept. 1 1928, and interest on series A bonds is represented by coupon No. 12, and on series B bonds by coupon No. 8.—V. 127, p. 257.

Muskogee Co.—Initial Dividend.

The directors have declared an initial dividend of \$1.50 per share on the no par value stock, payable Aug. 15 to holders of record Aug. 8. The company owns approximately 93% of all the outstanding stock of the Kansas, Oklahoma & Gulf Ry. Co., which on July 31 paid an initial dividend of 3% on its 6% series A cummul. pref. stock.—V. 121, p. 1566.

Nevada County Narrow Gauge RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$560,270 on the owned and used properties of the company, as of June 30 1916.—V. 110, p. 360.

New York Central RR. Co.—Earnings.

(Including Boston & Albany RR. and Ohio Central Lines.)					
Period End, June 30—	1928—3 Mos.—1927	1927	1928—6 Mos.—1927	1927	1928—9 Mos.—1927
	\$	\$	\$	\$	\$
Ry. oper. revenues.....	94,941,866	98,346,283	183,109,872	191,561,965	
Ry. oper. expenses.....	70,865,044	72,391,735	140,007,762	145,529,715	
Net rev. from ry. oper.	24,076,822	25,954,547	43,102,110	46,032,250	
Ry. tax accruals.....	6,527,197	6,813,512	12,750,396	12,915,243	
Uncoll. ry. revenues.....	44,041	36,059	91,539	63,875	
Equip. & joint facil. rents	933,195	1,023,951	1,714,860	2,093,840	
Net ry. oper. income.....	16,572,389	18,081,025	28,545,315	30,959,292	
Miscell. & non-op. inc..	8,270,309	7,925,217	17,158,040	17,235,349	
Gross income.....	24,842,698	26,006,242	45,703,355	48,194,641	
Deduct from gross inc..	11,866,701	11,596,017	23,587,260	22,874,209	
Net income.....	12,975,996	14,410,225	22,116,095	25,320,434	
Shares of capital stock outstanding (par \$100)	4,215,832	3,832,582	4,215,832	3,832,582	
Earns. per sh. on cap.stk. —V. 127, p. 818.	\$3.07	\$3.76	\$5.24	\$6.60	

—V. 127, p. 818.

North Louisiana & Gulf RR.—Acquisition and Operation of Line.

The I.-S. C. Commission on July 31 issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending westerly from Hodge to Danville and thence northwesterly to Bienville, a distance of approximately 25.7 miles, in the parishes of Jackson and Bienville, La.

Authority was also granted to issue \$200,000 of capital stock (par \$100) for the purpose of acquiring the line of railroad of the former North Louisiana & Gulf RR., said stock to be delivered to the stockholders of that company or their successors in interest.

The line of railroad which the company proposes to acquire and operate was formerly owned and operated by the North Louisiana & Gulf RR., which was organized in 1906 under a charter that expired in 1916. Although its charter was not renewed, the former company continued to operate the railroad as though the charter were still in existence. The present company was organized in Sept. 1927 in Louisiana, with the same name and having the same powers as the former company, for the purpose of acquiring and operating the line of railroad. The organization of the present company is practically a reincorporation of the former company.—V. 124, p. 502.

Pennsylvania Company.—Holdings of Securities of Railroads Transferred by Pennsylvania RR.—See Pennsylvania RR. below.—V. 125, p. 2259; V. 126, p. 4077.

Pennsylvania Tunnel & Terminal RR.—Acquisition of Control by Pennsylvania RR. Authorized.

The I.-S. C. Commission on Aug. 4 approved the acquisition by the Pennsylvania RR. of control of the Pennsylvania Tunnel & Terminal RR.

The report of the Commission says in part:
The line of the Tunnel company extends from the township of Kearney, Hudson County, N. J., to Hoboken, N. J., thence by tunnel to the Pennsylvania station in New York City, and thence by tunnel to Sunnyside Yard in the Borough and County of Queens, N. Y., approximately 12.68 miles. It also has a branch extending from a point about 0.25 mile east of the western end of the main line toward the town of Harrison, N. J., approximately 1 mile.

Construction of the Tunnel company's line was completed in 1910, since which time it has been operated continuously by the Pennsylvania as agent. At the western end connection is made with the line of the unified New Jersey RR. & Canal Co. and with the Lehigh Valley RR., and at the eastern end with the New York Connecting RR., the Long Island RR., and the New York New Haven & Hartford RR. The line also is used to some extent by the two carriers last named and by the Lehigh Valley RR.

The balance sheet of the Tunnel company as of Dec. 31 1927, shows investment in road \$115,891,213, general expenditures \$81,910, miscellaneous physical property \$350,872, mortgages receivable \$131,500, current assets \$1,091,798, unadjusted debts \$500, capital stock \$500,000, non-negotiable debt to affiliated companies \$61,429,321, unadjusted credits (accrued depreciation on road) \$4,049,625, and profit and loss credit balance \$2,098,848. The Pennsylvania owns all the stock and also made the advances to the Tunnel company represented by the item "non-negotiable debt to affiliated companies."

The Pennsylvania states that operations have now reached a basis where it is deemed that a more permanent arrangement for conducting the future operations of the property of the Tunnel company is desirable. Accordingly, under date of June 14 1928, the parties executed an indenture of lease, effective July 1 1928, under which the Pennsylvania will lease the properties of the Tunnel company for a term of 999 years, and as its annual rental therefor a sum equal to 5% per annum on the outstanding capital stock, the percentage to be paid on stock which may be issued subsequent to July 1 1928, to be agreed upon by the parties; a sum sufficient to enable the Tunnel company to pay all interest on its bonded or other indebtedness and taxes thereon; the cost of maintaining the corporate organization of the Tunnel company; all taxes, assessments, duties, &c., and will make all payments and perform and discharge all covenants and obligations assumed by or devolved upon the Pennsylvania under the lease. The lease provides for operation and maintenance of the properties by the Pennsylvania and the making of additions and betterments thereto, reimbursement for capital expenditures to be made by the issue of either stock or bonds by the Tunnel company. In the event of default under the lease by the Pennsylvania, the Tunnel company may declare the lease forfeited and ended, and its reentry upon the property will not prejudice its right of action against the Pennsylvania on account of such default.

The Pennsylvania states that under the terms of the lease, the annual rental will amount to approximately \$5,250,000. It further states that the acquisition of control proposed herein will strengthen the credit of the Tunnel company and enable it to secure directly the necessary funds for the improvement and extension of its property. The line of the Tunnel company is described as a reservoir for traffic, not only for the Pennsylvania system but for the other using companies, notably the Long Island RR., which has no other terminal in Manhattan and which transports about 40,000,000 persons annually. It is further alleged that the proposed acquisition of control will result in the simplification of operating and accounting, will eliminate the leasing of motive power and other facilities by the Tunnel company, and will give to that company all the benefits that accrue from the operation of a large system as compared with a carrier attempting to keep its own separate equipment, facilities, materials, and supplies.—V. 126, p. 105.

Pennsylvania RR.—I.-S. C. Commission Studies Purchase of Lehigh and Wabash Stock.

The following appeared in the Philadelphia "News Bureau" of July 28: The I.-S. C. Commission is inquiring into the purchase of substantial blocks of Lehigh Valley and Wabash stocks by Pennsylvania Co., a non-operating subsidiary of Pennsylvania RR.

Whether acquisition of these stocks constitutes an alleged violation of the Clayton Act is a matter still to be determined. Situation is admittedly different from that of other trunk lines which have directly acquired an interest in competing roads; but significance is attached to the close relationship of the Pennsylvania Co. and the railroad in that the carrier owns all the stock of the company and their boards of directors are identical.

Extent of Pennsylvania Co.'s holdings of Lehigh Valley and Wabash stocks as of July 18 1928 was reported to the commission as follows: Lehigh Valley common of \$18,251,950 par value (\$50 par), actual money cost of which was \$43,551,208.

Wabash common of \$36,290,000 par value, actual money cost of which was \$29,958,195.

Wabash 5% profit-sharing preferred A of \$31,290,000 par value, actual money cost of which was \$33,083,353.

These stocks are carried on books of Pennsylvania Co. at actual money cost.

Total cost of both Lehigh Valley and Wabash stocks is \$106,592,757. Company made direct short term loans from banks to extent of \$81,500,000 in connection with the purchases. These funds were used, it is understood, to purchase the Delaware & Hudson holdings of Lehigh Valley and Wabash stocks to the extent of about \$62,500,000, and \$19,000,000 for purchases in the open market.

Company is receiving 7% upon its Lehigh Valley stock and 5% upon the Wabash preferred, but nothing on the Wabash common.

Information on file with the Commission indicates that the railroad has transferred some of the Norfolk & Western common stock to Pennsylvania Co. during 1928. As of July 18 1928 the Pennsylvania Co. held Norfolk & Western common stock of \$35,700,000 par value acquired at an actual money cost of \$44,625,000 and carried on its books at cost. Reports to Commission as of Dec. 31 1927 do not list the Pennsylvania Co. as holding any Norfolk & Western. However, same report shows that Pennsylvania RR. itself owned \$57,352,000 par value of Norfolk & Western common of \$58,091,202 book value and \$12,238,000 par value and \$9,364,358 book value of preferred. Of these stocks, \$528,000 par value of common and with a book value of \$1,004,720, representing its cost, and \$230,000 par value of preferred of \$195,148 book value were acquired last year.

Holdings of Norfolk & Western with a book value of \$44,625,000 make up a substantial portion of the total investments of the subsidiary company of \$151,810,209 in stocks listed as "other investments" and aside from the \$95,620,592 stock investment in affiliated companies.

Assets of the Pennsylvania Co. totaled \$266,826,453 as of July 19, 1928, balance sheet filed with the commission discloses.

Investments of \$102,397,071 in affiliated companies also are shown. Company holds under this account stocks to extent of \$95,620,592; bonds, \$5,146,792 and \$1,629,685 in advances to affiliated companies. Notes are carried at only \$1.

Other investments aside from those in affiliated companies totaled \$152,235,247, consisting of \$151,810,209 in stocks, \$421,001 in bonds, miscellaneous \$24 and \$4,013 in notes.

Current assets totaled \$7,116,806, of which \$4,124,004 is cash, \$2,706,745 interest and dividends receivable, \$258,454 special deposits and \$27,601 miscellaneous accounts receivable.

Unadjusted debits representing accounts in process of adjustment totaling \$661,345 complete the assets. Securities issued or assumed unpledged in amount of \$3,311,000 also are listed under the assets, but not included in the total.

Liabilities balancing the total assets of \$226,826,453 are principally made up of the \$124,625,000 common stock of \$50 par value which the railroad owns, and loans and bills payable of \$81,500,000. Latter figure represents short term loans negotiated directly from banks and used in acquiring Wabash and Lehigh Valley stocks.

Total long term debt of company is \$16,689,000 and is made up of funded debt unmaturing in the form of 4% collateral trust certificates 15-25-year gold loan of 1906 due April 1 1931, totaling \$20,000,000 but less \$3,311,000 held by Pennsylvania RR.

Current liabilities total \$520,652, principal items of which are \$399,220 for unmaturing interest accrued, \$53,907 in miscellaneous accounts payable and \$52,409 in funded debt matured and unpaid and \$9,193 for interest matured and unpaid. Other deferred liabilities of \$5,602 are shown. Unadjusted credits total \$2,661,612, of which \$813,412 is tax liability and \$1,848,199 accounts in process of adjustment.

Profits and loss account of \$40,824,586 also is shown.—V. 127, p. 818, 544.

Pittsburgh & Lake Erie RR.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Ry. oper. revenues	\$7,730,882	\$8,050,910
Ry. oper. expenses	6,495,915	6,553,730

Net rev. from ry. oper.	\$1,234,966	\$1,497,180
Ry. tax accruals	438,700	507,400
Uncoll. ry. revenues	164	61
Equip. & jt. facil. rents	Cr26,491	Cr1,019,385

Net ry. oper. income	\$1,722,594	\$2,009,104
Miscell. & non-op. inc.	255,301	231,415

Gross income	\$1,977,894	\$2,240,519
Deduct. from gross inc.	379,859	562,322

Net income	\$1,598,035	\$1,678,197
Shs. cap.stk.out. (par \$50)	863,654	719,712
Earns. per sh. on cap.stk.	\$1.83	\$2.33

—V. 127, p. 542.

Rutland RR. Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Ry. oper. revenues	\$1,723,718	\$1,547,723
Ry. oper. expenses	1,348,748	1,285,957

Net rev. from ry. oper.	\$374,970	\$261,766
Ry. tax accruals	85,656	80,740
Uncoll. ry. revenues	2	1
Equip. & joint facil. rents	173	Cr20,211

Net ry. oper. income	\$289,138	\$201,236
Miscell. & non-op. inc.	25,450	24,383

Gross income	\$314,588	\$225,620
Deduct. from gross inc.	115,813	118,670

Net income	\$198,775	\$106,949
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—V. 127, p. 405.

St. Louis-San Francisco Ry.—Definitive Bonds.—

Definitive consolidated mortgage 4½% gold bonds, series A, due March 1 1978, are now ready for delivery at the office of Speyer & Co., 24 & 26 Pine St., New York City, in exchange for and upon surrender of interim receipts. (For offering, see V. 126, p. 1346.)—V. 127, p. 819.

Toronto Hamilton & Buffalo Ry. Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Ry. oper. revenues	\$885,540	\$848,225
Ry. oper. expenses	533,408	549,401

Net rev. from ry. oper.	\$352,131	\$298,824
Ry. tax accruals	34,756	29,043
Uncoll. ry. revenues	137	144
Equip. & joint facil. rents	Cr21,306	Cr12,983

Net ry. oper. income	\$338,544	\$282,306
Miscell. & non-op. inc.	30,675	17,501

Gross income	\$369,218	\$299,807
Deduct. from gross inc.	55,769	55,392

Net income	\$313,450	\$244,415
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V. 126, p. 3113.

Virginia & Carolina Southern RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$671,600 on the owned and used properties of the company, as of June 30 1918.—V. 122, p. 2796.

Wisconsin & Michigan Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$2,261,636 on the owned and used properties of the company as of June 30 1916.—V. 119 p. 3007.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—10% Installment Called on 2d Pref. Stock, Series A, Allotment Certificates.—

Notice is hereby given that the 2d installment of the purchase price of the units of securities covered by the 2d pref. stock series A, allotment certificates, or \$10 per unit, has been and hereby is called for payment on Sept. 14.

The initial installment of 40% was payable Jan. 25 1928. The shares of 2d pref. stock, series A, which this installment now called would suffice to pay for at the allotment price, are entitled to cumulative dividends at the rate of \$7 per share per annum from Jan. 1 1928. Payment should therefore include accrued dividends at the rate of \$.01944 per share per day from Jan. 1 1928, to the date on which payment is received at the office of the company, 2 Rector St., N. Y. City.

The holders may, if they so desire, at this time or at any time, anticipate payment of the balance of the allotment price in whole or in part. Upon payment of the entire balance due upon the 2d pref. stock, series A, allotment certificate and upon surrender of same duly endorsed and witnessed the units of securities (both 2d pref. stock, series A and option warrants) due thereunder will be delivered. (See original offering in V. 125, p. 3344.)—V. 126, p. 4080.

American Telephone & Telegraph Co.—H. B. Thayer Retires as Chairman of the Board.—

The resignation of Harry B. Thayer as Chairman of the Board and a director of the company was accepted on Aug. 15 at a meeting of the board of directors at Boston, Mass., and an amendment to the by-laws was voted discontinuing the office of Chairman. Jeremiah Smith, Jr., of Boston was elected a director to succeed Mr. Thayer who retires after nearly 50 years of continuous service in the Bell system.—V. 127, p. 404, 105.

Associated Gas & Electric Co.—Output for July.—

The output of electricity of the Associated Gas & Electric System for July was 74,376,633, an increase of over 5,000,000 k.w.h. for the same properties as compared with the same month last year or 7.3%. This is the largest increase shown so far during the calendar year 1928, the corresponding increase for the entire 12 months to date having been 4.2%. The Associated System has been showing large increases in use of electricity for commercial and residential purposes on all of its properties but the depression in the coal industry in Western Pennsylvania where large amounts are used for industrial purposes has been holding down the total until recently. There, however, the effects of this have been partially overcome, the increase in July having been 2.6%.

On Staten Island the loss because of power sold for discontinued street railway lines has been largely overcome, the increase having been 4.5%. In New Hampshire the increase was over 31%, on Cape Cod—26% and Cambridge, Mass. over 23%, Harlem Valley, N. Y.—22% and in Central and Western New York 15% and 13% respectively.

In Kentucky and Tennessee the increase is slightly below the average for the year having been only 10.5% as compared with 13.2% for the 12 months.—V. 127, p. 820.

Birmingham (Ala.) Electric Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings from oper.	\$10,083,864	\$9,472,159	\$8,603,013	\$7,854,660
Oper. exp., incl. taxes	6,651,939	6,162,123	5,713,034	5,273,202

Net earnings from oper.	\$3,431,925	\$3,310,036	\$2,889,979	\$2,581,458
Other income	6,810	23,541	30,405	17,292

Total income	\$3,438,735	\$3,333,577	\$2,920,384	\$2,598,750
Interest on bonds	861,705	864,505	869,334	\$48,789
Other int. and deduc.	91,173	40,271	34,075	\$2,834
Renewal & replace. res.	776,730	776,731	691,401	598,512
Divs. on preferred stock	356,054	303,248	227,859	105,000

Balance, surplus	\$1,353,073	\$1,348,823	\$1,097,715	\$963,615
Shares of common outstanding (no par)	800,000	800,000	800,000	800,000
Earns. per sh. on com.	\$1.69	\$1.69	\$1.37	\$1.20

—V. 126, p. 1193.

Brooklyn-Manhattan Transit Corp.—Notes Sold.—

A banking group comprising the Chase Securities Corp.; J. & W. Seligman & Co., and Hayden, Stone & Co., offered Aug. 15 \$10,000,000 1-year 6% gold notes at 100 and int. The issue has been oversubscribed.

Dated Aug. 15 1928; due Aug. 15 1929. Authorized \$10,000,000. Interest payable (F. & A.) at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Pa. and Conn. 4 mills taxes and Massachusetts 6% income tax on interest refundable. Denom. \$1,000. Red. all or part on Feb. 15 1929, on at least 30 days' notice, at 100 and int.

Data from Letter of Gerhard M. Dahl, Chairman of the Board.

Property.—Corporation operates, through subsidiaries, 219 miles of rapid transit (subway and elevated) line track and 294 miles of surface line track in N. Y. City. Corporation's interest in the rapid transit lines is through New York Rapid Transit Corp., a subsidiary, which owns the original rapid transit lines and their equipment, and the lease (mentioned below) of the city-owned rapid transit lines and their equipment. The Williamsburgh Power Plant Corp., another subsidiary, owns electric power plants with an aggregate generating capacity of 272,000 i. p., which largely provide the present power requirements of the Brooklyn-Manhattan Transit System. The properties of the system are being maintained in excellent operating condition.

Traffic Increase.—Since 1918 the number of passengers carried by the rapid transit lines has increased over 152%. Total traffic of the system has increased over 81% in the same period.

Security.—Notes are secured by deposit with the trustee of \$12,000,000 New York Rapid Transit Corp. ref. mtge. 6% sinking fund gold bonds, series B, due 1968.

The City of New York has an investment of over \$180,000,000 in the city-owned lines operated by the New York Rapid Transit Corp., the interest and sinking fund on which, under the contract mentioned below is subordinated to an amount to be paid to that corporation substantially in excess of present interest and sinking fund requirements on New York Rapid Transit ref. mtge. bonds.

Earnings.—For the year ended June 30 1928, fixed charges of Brooklyn-Manhattan Transit System were earned 1.8 times after depreciation. During the last three fiscal years maintenance and depreciation have averaged approximately 24.4% of total operating revenues. Consolidated earnings of Brooklyn-Manhattan Transit System for the past four fiscal years compare as follows:

Years Ended June 30—	1925.	1926.	1927.	1928.
Operating income	\$43,312,417	\$44,840,967	\$46,710,593	\$47,466,603
Int. applic. to interest, rentals, etc.	12,902,146	13,540,235	14,143,305	14,565,561
Interest, rentals, etc.	7,828,612	7,792,048	7,794,860	7,970,106

Surplus	\$5,073,534	\$5,748,187	\$6,348,445	\$6,595,455
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Purpose.—Proceeds of these notes will be used to retire indebtedness of the corporation, including indebtedness incurred in the purchase of the pledged series B bonds, the proceeds of which have been and are being used for the construction and equipment of rapid transit lines under said contract with the city.

Contract with the City.—The lease of the city-owned lines contained in the contract with the city, subject to earlier termination as therein provided, runs to 1969. This contract provides in substance that from the pooled revenues derived from the operation of the city-owned and the

company-owned rapid transit lines, New York Rapid Transit Corp. is entitled to deduct certain annual cumulative preferentials, including (a) operating expenses, maintenance, rentals and taxes, (b) depreciation as determined annually, (c) a fixed preferential of \$3,500,000, and (d) a further preferential representing interest and sinking fund in the amount of the cost to the New York Rapid Transit Corp. and predecessors for construction and equipment under the contract, all before the city is entitled to receive any return on its investment. After the city has received interest and sinking fund on its costs of construction under the contract and after provision is made for a small contingent reserve fund, the balance of the revenues is to be divided between the city and New York Rapid Transit Corp. in equal parts.

The current annual earnings of New York Rapid Transit Corp. exceed by a substantial amount all of its current annual preferentials. Under the terms of the contract the accumulated arrears of its preferentials must be paid before the city is entitled to receive any part of the earnings. The books of said corporation show these arrears, as of June 30 1928, as amounting to \$13,021,107, of which \$3,433,556 is held in suspense pending determination of objections filed on behalf of the city.

Equity.—These one-year 6% secured gold notes are followed by preferred and common stocks of Brooklyn-Manhattan Transit Corp. which, at current market quotations, represent a junior equity of over \$70,000,000. Dividends are being paid on preferred and common stocks at the rate of \$6 a share and \$4 a share per annum, respectively.—V. 127, p. 407, 258.

California Oregon Power Co.—Earnings.

12 Mos. Ended June 30—	1928.	1927.
Gross earnings	\$3,058,613	\$2,701,241
Net earnings	1,917,988	1,606,019
Other income	12,133	7,835
Net earnings including other income	\$1,930,121	\$1,613,854

—V. 127, p. 259.

Central States Power & Light Corp.—Additional Pref. Stock Sold.—Chase Securities Corp., Pynchon & Co., West & Co., Federal Securities Corp. and W. S. Hammons & Co. announce the sale of \$98.50 and div., to yield 7.10%, 22,000 shares \$7 dividend pref. stock. Preferred as to both assets and cumulative dividends. (See original offering and description in V. 125, p. 3479.)

Data from Letter of H. C. Orton, President of the Corporation.

Company.—Organized in Delaware in 1925. Furnishes electric light and power, and (or) gas and (or) other public utility services to 97 cities and communities located in the States of Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through subsidiaries, controlled through ownership of more than 99% of all outstanding stocks, it also serves 92 communities in the States of Alabama, Arkansas, Michigan, Missouri, North Dakota and in New Brunswick, Canada. The total population of the territories served by the system is approximately 331,000 and the customers total more than 49,000. The combined annual electric output is about 26,000,000 k.w.h., the electric properties including 9 steam electric generating stations, 11 hydro-electric generating stations, and 1,397 miles of electric transmission lines.

As a result of present financing the corporation will acquire directly and through a subsidiary a comprehensive system for the production, transportation and sale of natural gas at wholesale and retail to growing communities in the eastern and northeastern part of Oklahoma. Total sales of these properties for the 12 months ended March 31 1928, approximated 10,133,000,000 cubic feet.

Capitalization.—Authorized. Outstanding.
1st mtge. & 1st lien gold bonds, 5½% series, due '53 a \$10,500,000
\$7 dividend preferred stock (no par) 60,000 shs. 60,000 shs.
Common stock (no par) 50,000 shs. 35,100 shs.

Earnings.—The following statement of consolidated earnings of the corporation and its subsidiaries now or presently to be owned, for the year ended March 31 1928, has been prepared by F. W. Lafrentz & Co., certified public accountants, based upon their audits of the properties presently to be acquired, and, in respect of the property heretofore owned or controlled, upon audits of Haskins and Sells, certified public accountants, Thulin & Co., public accountants, and the records of the corporation:

Gross earnings	\$3,980,176
Operating expenses, maintenance and taxes (other than Federal)	2,220,123
Net earnings (before interest, reserves, &c.)	\$1,760,052
Annual int. requirements on \$10,500,000 1st mtge. & 1st lien gold bonds, 5½% series, due 1953	577,550

Balance	\$1,182,552
Reserves for maint., renewals & replacements at 13% of gross operating revenues (less actual maintenance expenditures above deducted) as required by the mortgage indenture	293,252

Balance	\$889,301
Annual dividend requirements on 60,000 shares \$7 dividend pref. stock (this issue)	420,000

Purpose.—Proceeds of the present financing will be used to provide part of the funds with which to make payments for the properties and leases being acquired and for other corporate purposes.

Management.—Corporation has the benefit of the management of Utilities Power & Light Corp. through that corporation's control of its common stock. Utilities Power & Light Corp. has had an extensive and successful experience in the management of public utility properties.—V. 126, p. 3114.

Cities Service Co.—Dividends.

The directors have declared the regular monthly dividends of ¼ of 1% in cash and ¼ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable Oct. 1 to holders of record Sept. 15. Like amounts are payable on Sept. 1 next.—V. 127, p. 407.

Cities Service Power & Light Co.—Preferred Stock Offered.—Henry L. Doherty & Co. are offering 50,000 shares \$5 dividend cumulative preferred stock.

Preferred stock authorized 500,000 shares, issuable in one or more series: to be presently outstanding 185,000 shares, of which 60,000 shares are \$7 dividend cumulative preferred stock and 75,000 shares of \$6 dividend cumulative preferred stock heretofore issued. To be presently issued 50,000 shares of \$5 dividend cumulative preferred stock, preferred (together with all other preferred stock) over common stock as to assets and cumulative dividends; redeemable as a whole or in part, at any time upon 30 days' notice at \$105 per share and divs. It is the company's policy to pay divs. on its preferred stock on the fifteenth of each month to stockholders of record on the first of the month. Dividends free from present Federal normal income tax.

Registrars: Bank of the Manhattan Co., New York; Union Trust Co., Chicago, and Federal National Bank, Boston. Transfer Agents, Henry L. Doherty & Co., New York; Illinois Merchants Trust Co., Chicago, and the First National Bank of Boston.

Company.—Incorp. in Delaware. Is a public utility holding company, owning principally stocks of electric power and light, gas distributing and street railway companies. The following comprise the company's major operating groups:

Ohio Public Service Co.; Toledo Traction, Light & Power Co.; (The Toledo Edison Co., subsidiary); Public Service Co. of Colorado; Empire District Electric Co. (Missouri, Kansas and Oklahoma); and St. Joseph (Mo.) Railway, Light, Heat & Power Co.

The operating subsidiaries of the company comprise a diversified group of public utility operations in 17 States, serving directly or indirectly, a population estimated to be in excess of 2,100,000 in over 600 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Fort Collins, Colo.; and Joplin, Sedalia and St. Joseph, Mo. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

The income of the subsidiaries is derived principally from the electric and gas properties.—Income from these sources representing more than 78% and 15%, respectively, of the combined gross earnings from operations for the 12 months ended May 31 1928.

Earnings.—Consolidated earnings of the company and its subsidiaries for the year ended May 31 1928 (not including the gas companies operating in Kansas and Missouri which were sold Oct. 31 1927 to Gas Service Co., a Cities Service Co. subsidiary, but including the Ohio gas properties for the period owned, which were sold March 1 1928) were as follows:

Gross earnings, including other income	\$47,499,409
Operating expenses, maintenance, amounts applicable to minority common stocks, and taxes (except Federal income taxes)	26,883,735
Net earnings, before replacement reserves, amort. and divs.	\$20,615,674
Interest and divs. paid or accrued on funded and floating debt, and pref. stocks of subsidiaries, interest on the funded and floating debt of the company, Federal income taxes, and amortization	13,213,621

Balance available for dividends and reserves \$7,402,053

Annual dividend requirements on the total amount of pref. stock to be presently outstanding including this issue 1,120,009

The balance of \$7,402,053 available for dividends and reserves is over 6.6 times the annual dividend requirements of \$1,120,000 on the total amount of preferred stock presently to be outstanding including this issue.

Reserves for renewals and replacements as required by the debenture indenture of the company for the year ended May 31 1928 amounted to \$2,248,895.

Purpose.—Proceeds from the sale of this issue of preferred stock will be for the retirement of \$7 and \$6 dividend cumulative preferred stock, aggregating 55,000 shares, for the increase of working capital, and for other corporate purposes.

Capitalization.—The outstanding funded debt of the company as of June 1 1928 consisted of \$45,000,000, 5½% gold debentures due 1952. Additional funded debt of the company may be created in accordance with the provisions of the indenture under which said 5½% gold debentures are outstanding. This issue of 50,000 shares of \$5 dividend cumulative pref. stock to be presently issued, and 60,000 shares of \$7 dividend cumulative preferred stock and 75,000 shares of \$6 dividend cumulative preferred stock heretofore issued and to be presently outstanding is followed by total authorized issue of 650,000 shares of common stock of \$100 par value, all of which is outstanding and, except qualifying directors' shares, is directly or indirectly owned by Cities Service Co.

The subsidiaries of Cities Service Power & Light Co. had outstanding with the public \$104,385,262 funded debt (principal amount), \$44,674,537 preferred stocks (par value and/or stated capital) and \$1,232,802 common stocks (par value and/or stated capital) as of June 1 1928.—V. 127, p. 820.

Cleveland Electric Illuminating Co.—Acquisition.

The city of Ashtabula, Ohio, has sold its electric plant to the above company for \$2,356,000, it is stated. The transfer from public to private ownership was made on July 1.—V. 127, p. 820.

Commonwealth Power Corp.—Electric Sales.

Sales of Commonwealth subsidiaries for the month of July amounted to 146,400,452 k.w.h. as compared with 124,184,313 k.w.h. in July 1927 an increase of 17.89%.

For the 7 months ended July 31 1928, electric sales were 1,028,316,559 k.w.h. as compared with 897,725,673 k.w.h. for the 7 months ended July 31 1927, an increase of 14.55%. For the year ended July 31 1928, electric sales were 1,699,289,779 k.w.h. as compared with 1,507,077,704 k.w.h. for the year ended July 31 1927, an increase of 12.75%.—V. 127, p. 820, 407.

Connecticut Power Co.—Probable Merger.

Permission for the merger of the Manchester Electric Co. with the above company, a subsidiary of the Hartford Electric Light Co., through an exchange of common stock was requested in a petition entered with the Connecticut P. U. Commission on Aug. 11, according to an announcement made by Samuel Ferguson, president of the Hartford company. The tentative agreement between Cheney Brothers, owners of the Manchester company, and the Hartford company calls for an exchange of 11,500 (par \$25) of the Connecticut Power's for 4,000 shares (par \$25) of the Manchester Electric Co.

The Manchester company at the present time is purchasing its entire power requirements from the Hartford Electric Light Co., so that the change of ownership requested would make no immediate change in the situation.—V. 126, p. 3296.

Consolidated Gas Co., New York.—Stock Distribution Declared.

The company earlier this week notified the New York Stock Exchange of the declaration of a 100% stock dividend, a distribution of one share to be made for every share held as of Aug. 17. Books will be closed for 10 days and the additional common stock will be ready for delivery on Aug. 27.

The distribution was authorized by the stockholders at a special meeting in July and is part of the merger program for the acquisition of the Brooklyn Edison Co., Inc. Under this distribution stockholders of the Brooklyn Edison who have deposited their stock will get two shares of Consolidated Gas common and one share of preferred for each share of Brooklyn Edison stock. The Consolidated Gas common stockholders will have two shares of common stock where they formerly had one.

The Committee on Securities of the New York Stock Exchange has ruled that the Consolidated common stock will not be quoted "ex" such distribution on Aug. 17 and not until further notice. See also V. 127, p. 407, 821.

Consumers Gas Co. of Toronto.—To Increase Stock.

The stockholders will shortly vote on increasing the authorized capital stock (par \$100) from \$12,000,000, all outstanding, to \$25,000,000.—V. 125, p. 3059.

Engineers Public Service Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 div. conv. pref. stock, payable Oct. 1 to holders of record Sept. 5. (See offering in V. 126, p. 1980.)

Power output during July of the company's subsidiaries was 72,416,000 k.w.h., an increase of 10% over July 1927.—V. 127, p. 821.

Florida Telephone Co.—To Increase Rates.

Authority for a revision upward of telephone rates at 16 exchanges over the State was granted the corporation by the Florida RR. Commission recently. The points affected are Kissimmee, Winter Garden, Apopka, Groveland, Dade City, Leesburg, Mount Dora, Tavares, Clermont, Umatilla, St. Cloud, Lake Butler, Alachua, Crystal River, Williston, and Eustis, Fla. In each instance, except at Eustis, the changes were authorized to become effective at midnight Aug. 1. At Eustis, the revision is to become effective when a transfer from the present telephone system to the common battery apparatus is made.

The Commission, in granting authority for the revision, found that present rates at each of the 16 exchanges did not yield a fair return on the investment.

Application for the increase was filed by the corporation last year. Public hearings were held and appraisals made by the telephone engineering department before action was taken by the Commission. ("Telephony," Aug. 11.)—V. 123, p. 981.

Fort Smith Light & Traction Co.—Earnings.

12 Mos. Ended June 30—	1928.	1927.
Gross earnings	\$985,435	\$948,028
Net earnings	286,384	251,253
Other income	112,585	95,335

Net earnings including other income \$398,969 \$346,588

Note.—Gas properties sold June 15 1928. Gas department net earnings for the full year ended June 30 1927, and for the eleven and one-half months ended June 15 1928, are included in other income.—V. 127, p. 821, 259.

Gulf Utilities Co.—Co-Trustee.

The Seaboard National Bank of the City of New York has been appointed co-trustee under mortgage and deed of trust dated Aug. 1 1928 securing an issue of 7% mortgage gold notes due Aug. 1 1930.

International Telephone & Telegraph Corp.—Expansion.

The corporation announces that long distance service has been inaugurated between Madrid and Germany over the lines of the Compania Telefonica Nacional de Espana, an associated company.—V. 127, p. 100.

Louisville Gas & Electric Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$9,379,211	\$8,637,461
Net earnings—	4,834,042	4,415,382
Other income—	225,824	142,076

Net earnings including other income—\$5,059,866 \$4,557,458
—V. 127, p. 260.

Malden Electric Co.—Stock Approved.—

The Massachusetts Department of Public Utilities has approved the company's petition for authority to issue 35,244 shares of additional capital stock (par \$25) at \$55 a share. The proceeds will be used to retire obligations outstanding Mar. 31 1928, and the balance for expenditures to plant and property.—V. 125, p. 1193.

Manchester (N. H.) Electric Co.—Probable Consolidation.—

See Connecticut Power Co. above.—V. 124, p. 2748.

Mexico Tramways Co.—Interest Due March 1 1922.—

On and after Sept. 1 1928 coupon No. 31, dated March 1 1922, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 127, p. 546.

Michigan Bell Telephone Co.—Expenditures.—

The directors on Aug. 9 approved estimates for extensions to the plant in the amount of \$2,971,000, divided approximately \$1,601,000 for Detroit and \$1,370,000 for the rest of the state. Including estimates approved at previous meetings, this makes a total so far this year of \$17,314,000 for Detroit and \$10,175,000 for the rest of Michigan.—V. 126, p. 1659.

Mountain States Power Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$2,816,580	\$2,681,375
Net earnings—	1,053,290	1,055,294
Other income—	124,690	188,287
Net earnings including other income—	\$1,177,980	\$1,243,581

Note.—Tacoma and Puget Sound Divisions sold December 31 1927. Net earnings of Tacoma and Puget Sound Divisions for the full year ended June 30 1927, and for six months ended December 31 1927, are included in other income.—V. 127, p. 260.

National Electric Power Co.—Acquisition.—

The Portage Light & Power Co., which has been in operation in Cambria County, Pa., since 1905, has been purchased by the above company and will be operated in the future by the Penn Central Light & Power Co. The new unit, which has been purchasing power from Penn Central since 1910, serves Portage, Cassandra, Bens Creek, Jamestown, and Scanlan Hill, all in Pennsylvania.

The acquisition of the Portage company will add to the operations of the Penn Central company a total of 1,428 customers, 1,188 of whom are residential consumers, 211 commercial, and 29 power.

An extensive construction program is under way in the Penn Central company's territory. The Riverside substation at Lewistown, Pa., is being remodeled and an addition is being built. In the new Logan Level substation, between Lewistown and Reedsville, Pa., new transformers have been installed and 3 new transformers have been installed in the substation at Nagney.

A 13,000-volt circuit line is being built from Everett to Hopewell, Pa.—V. 126, p. 3755.

New York Telephone Co.—Tenders.—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City, will until Sept. 28 receive bids for the sale to it of 30-year s. f. 6% gold deb. bonds, due Feb. 1 1949, to an amount sufficient to exhaust \$311,868 at a price not exceeding 110 and int.—V. 127, p. 683.

Northern States Power Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$30,601,037	\$29,035,013
Net earnings—	15,389,338	14,923,739
Other income—	241,568	76,381

Net earnings including other income—\$15,630,906 \$15,000,120
Note.—Includes all properties now in the system for full periods.—V. 127, p. 261.

Northwestern Public Service Co.—Earnings.—

	1928—3 Mos.	1927—3 Mos.	1928—6 Mos.	1927—6 Mos.
Period End. June 30—				
Gross operating revenue—	\$645,317	\$589,079	\$2,546,643	\$2,312,144
Net income after taxes, int. & retire. prov.—	91,808	56,375	387,477	228,320

—V. 126, p. 3449.

Oklahoma Gas & Electric Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$10,901,220	\$8,082,607
Net earnings—	5,026,651	3,838,727
Other income—	418,573	958,181

Net earnings including other income—\$5,445,224 \$4,796,908
Note.—Gas properties sold November 30 1927. Gas department net earnings for the full year ended June 30 1927, and for five months ended November 30 1927, are included in other income.—V. 127, p. 546.

Pacific Gas & Electric Co.—To Issue Pref. Stock.—

The company has applied to the California RR. Commission for authority to issue \$10,000,000 of 5½% 1st pref. stock at par (\$25). The proceeds will be used to reimburse the treasury for money expended for additions and betterments.—V. 126, p. 3449.

Penn Central Light & Power Co.—To Operate Portage Light & Power Co.—

See National Electric Power Co. above.—V. 127, p. 823.

Pennsylvania State Water Corp.—Pref. Stock Offered.—

Hale, Waters & Co. are offering an additional issue of 7,000 shares \$7 pref. stock at \$100 and div.

Corporation.—Through its subsidiaries, owns and operates water properties supplying water without competition for domestic, industrial and municipal purposes to communities located in Pennsylvania having an estimated population of over 193,000. The territory includes important communities located in the richest mining, agricultural and manufacturing centers in the Commonwealth. These properties have been in continuous and successful operation for various periods up to 44 years.

	Authorized	Issued
Capitalization—		
1st lien 5½% gold bonds, series A—	30,000 shs.	\$5,450,000
\$7 cumulative pref. stock—	100,000 shs.	17,500 shs.
Common stock—	100,000 shs.	60,000 shs.
*Restricted as to further issuance by provisions of Trust Indenture.		
Consolidated Statement of Earnings (Corp. & Subs.) Year Ended May 31 1928.		
Gross income—		\$1,048,468
Oper. exp., maint., deprec. & taxes, incl. Fed. tax—		503,009

Balance—\$545,459
Annual interest requirements on entire outstanding funded debt—299,750

Balance—\$245,709
Annual dividend requirements on \$7 cumulative preferred stock—122,500
Earnings as shown above, are over twice the annual dividend requirements on the 17,500 shares of \$7 cumulative preferred stock to be outstanding.

Assets.—Net consolidated assets, at book value, as of May 31 1928, after deducting deferred charges, all bonded indebtedness, depreciation and other liabilities, amount to \$5,198,921, or over \$290 per share on the \$7 cumulative preferred stock to be outstanding.

Maintenance and Reserves.—Corporation, through its subsidiaries, sets aside or expends for maintenance, renewals and depreciation an amount equal to not less than 9% of the operating revenues derived from the operating property. This assures adequate upkeep and maintenance of the property at all times.—V. 126, p. 4082, 2476.

Peoples Light & Power Corp.—Sales Increase.—

During the first 6 months of 1928, operating subsidiaries sold 3,113 domestic appliances for the use of electricity or gas, such as stoves, fans, refrigerators, water heaters, toasters, percolators, irons, washing machines, etc. Of this total, 1858 were electric and 1,255 gas appliances. Revenues derived from such sales amounted to \$271,168, as compared with \$91,696 for the corresponding period of 1927, an increase of nearly 200%. The foregoing figures do not include sales by the Burlington (Vt.) Light & Power Co., recently acquired, or complete records of certain Arizona properties. It is conservatively estimated that the increased consumption of electricity and gas as a result of these appliances will add more than \$50,000 annually to the gross revenues of the Peoples Light & Power System.—V. 127, p. 823.

Philadelphia Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$61,181,221	\$61,454,624
Net earnings—	26,505,450	25,959,397
Other income—	1,484,892	1,088,482

Net earnings including other income—\$27,990,342 \$27,047,879
—V. 127, p. 261.

Public Service Electric & Gas Co.—Electric Meters.—

More than 800,000 electric meters were connected to the distribution lines as of June 30 1928, a new high record in the history of the company. The number of meters now in service—808,115 to be exact—represents a gain of 70,596 compared with the total of 737,519 meters in service June 30 1927.

The company, which is the principal operating subsidiary of Public Service Corporation of New Jersey, recently reported a gain of 11.7% in electric current sales for the quarter ended June 30 1928, while the increase in sales for the 6 months ended June 30 1928, represented a gain of 10.9% compared with the corresponding period a year ago. Sales of current for power purposes only, increased 11.6% for the 6 months compared with the same period in 1927.—V. 127, p. 823.

Public Service of Pennsylvania, Inc.—Bonds Offered.—

Boenning & Co., Philadelphia and McLaughlin, MacAfee & Co., Pittsburgh, are offering \$500,000 1st lien & collat. trust gold bonds series A 5½% at 98½ and int. to yield over 5.60%.

Dated June 1 1928; due June 1 1953. Int. payable (J. & D.). Denom. \$1,000 and \$500*. Red. all or part on any int. date on 30 days' notice prior to and incl. Dec. 1 1943 at 105 and int., and thereafter at ½ of 1% per year less for each succeeding calendar year. Interest payable at Philadelphia, trustee. Interest payable without deduction for present normal Federal income tax not exceeding 2%. Certain taxes in Maine, Mass., Conn., Md. and D. of Col. refunded. Free from Pa. State tax.

Data from Letter of Senator Andrew J. Sordoni, Pres. of the Company.

	Authorized	Outstanding.
Capitalization—		
1st lien & coll. trust bonds, series A 5½%—	x	\$500,000
Cumul. pref. stk. (par \$100)—	\$2,000,000	\$313,777
Common stock (no par value)—	10,000 shs.	10,000 shs.

* Additional bonds may be issued only subject to the restrictions of the trust indenture.

Company.—Incorp. in Delaware. Through its subsidiaries, supplies without competition, electric light and power to a prosperous agricultural, industrial and residential section of approximately 167 square miles near the City of Wilkes-Barre, Pa. Company purchases energy from the Luzerne County Gas & Electric Corp. under long-term favorable contracts. There are 50 miles of transmission and distribution lines and 1,081 connected electric consumers. The population served is estimated at over 15,000.

Telephone service is supplied in 22 townships situate in Wyoming, Sullivan and Susquehanna Counties and in parts of Luzerne, Lackawanna and Bradford Counties, all in the State of Pennsylvania. The area served is approximately 1,100 square miles. These rural districts are connected by Scranton and Wilkes-Barre, by annual agreement with the Bell Telephone Co. of Pa. in effect since 1912, whereby the latter agrees to give the Commonwealth Telephone Co. exclusive territorial rights and to pro rate toll shares on interline business and to furnish it engineering service and advice free of charge. The Commonwealth Telephone Co. connects with the American Telephone & Telegraph Co. long distance lines. Company owns about 1,350 miles of pole lines, about 4,000 miles of wire in aerial cable and approximately 7,800 miles of aerial wire. Central office equipment consists of 23 exchanges. Total population of approximately 74,000 is served, with over 7,500 subscriber stations.

Security.—Bonds will be secured by deposit and pledge with the trustee, under a trust indenture of all of the capitalization of the Harvey's Lake Light Co., consisting of first mortgage bonds and common capital stock and at least 81% of common stock and at least 22% of the preferred stock of the Commonwealth Telephone Co. The latter company has outstanding \$850,000 1st mtge. 5½% sinking fund bonds, series A in the hands of the public.

It is further provided in the indenture that any additional issues of bonds of either of the above-mentioned subsidiaries, for improvements, acquisitions and betterments under careful restrictions, both as to amount and earnings, must be deposited with the trustee against which equal amounts of Public Service of Pa., Inc. bonds may be issued.

Based upon an appraisal made during 1928 by Stone & Webster, Inc., under a trust indenture of the Harvey's Lake Light Co., less accrued depreciation, is in excess of \$216,920 and based upon an appraisal made during 1928 by Ford, Bacon & Davis, Inc., the value of the property of the Commonwealth Telephone Co., less accrued depreciation, is in excess of \$1,485,507. The combined value of the properties of the foregoing subsidiaries, less depreciation, is therefore in excess of \$1,700,000, which, after deducting par value of underlying bonds of the Commonwealth Telephone Co., leaves a value of \$850,000.

Consolidated Earnings of the Subsidiaries Calendar Yr. 1927.
[Commonwealth Telephone Co. and Harvey's Lake Light Co.]

Gross earnings—	\$337,628
Oper. exp., maint'n'ce, local taxes & int. on underlying bonds—	239,846

Net earn., avail. for int., dpre., Fed. taxes, skg. fund & minority stock interests—97,782
Interest requirements on this issue (series A)—27,500

Sinking Fund.—Under the terms of the trust indenture a sinking fund is established for the benefit of bonds of series A providing for payments of 1¼% per annum, beginning June 1 1930, upon the amount of series A 5½% bonds at the time outstanding. This fund will be used in the purchase or redemption of bonds issued under the trust indenture at not exceeding the redemption price. All bonds so purchased or redeemed shall be cancelled.

Purpose.—Proceeds will provide in part for the acquisition of subsidiary company bonds and stocks deposited as security hereunder, and for other corporate purposes.

Public Utilities Consolidated Corp.—Permanent Bonds.

The Seaboard National Bank of the City of New York has been appointed agent to deliver permanent 1st mtge. 20-year 5½% gold bonds, series of 1948, and 10-year 6% secured conv. gold bonds, series of 1938, against the receipt of temporary bonds. (See offerings in V. 126, p. 3118.)—V. 127, p. 683.

San Diego Cons. Gas & Electric Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$6,616,037	\$6,369,289
Net earnings—	3,119,806	2,929,420
Other income—	3,662	6,471

Net earnings including other income—\$3,123,468 \$2,935,891
—V. 127, p. 683.

Southern Colorado Power Co.—Earnings.—

	1928.	1927.
12 Mos. Ended June 30—		
Gross earnings—	\$2,266,800	\$2,426,732
Net earnings—	999,221	1,068,582
Other income—	9,660	17,448

Net earnings including other income—\$1,008,881 \$1,086,030
—V. 127, p. 261.

Southwest Gas Utilities Corp.—Bonds Offered.—Edmund Seymour & Co., Inc., Charles D. Robbins & Co. and Glidden, Morris & Co. recently offered at 99½ and int. to yield 6.55%, an additional issue of \$750,000 1st lien and secured sinking fund gold bonds, 6½% series (with stock purchase privileges). Dated May 1 1928; due May 1 1943 (see original offering in V. 126, p. 2646).

Capitalization—	Authorized.	Outstanding.
1st lien & secured sinking fund gold bonds, 6½% series.....	a	\$2,500,000
Cumulative preferred stock (no par value).....	b150,000 shs.	c33,500 shs.
Common stock (no par value).....	d1,000,000 shs.	x110,000 shs.
x Deposited in voting trust 75,000 shs; non-deposited stock, 25,000 shs.		
a Limited by the provisions of the indenture. b Include shares reserved for delivery upon conversion of minority interests in subsidiaries. c \$6.50 series. d Include shares reserved for delivery upon conversion of minority interests in subsidiaries, for exercise of stock purchase privileges by holders of these bonds and for exercise of existing purchase options.		

The proceeds of the above financing was used to retire bonds of subsidiaries. (Compare also V. 126, p. 2646, 3299, 3591, 3929, V. 127, p. 683)

Standard Gas & Electric Co.—Earnings.—		
12 Mos. Ended June 30—	1928.	1927.
Gross earnings.....	\$144,086,345	\$138,301,432
Net earnings.....	64,072,081	60,520,087
Other income.....	2,685,823	2,643,856
Net earnings including other income.....	66,757,904	63,163,943

—V. 127, p. 261.

State Line Generating Co.—Asks Authority to Issue \$14,000,000 2-Year 5% Notes.—

Petitions have been filed with the Indiana P. S. Commission asking authority to issue \$14,000,000 of 2-year 5½% notes of this company and also approval of power contracts between the latter company and the Northern Indiana Public Service Co. and the Interstate Public Service Co. Four petitions were filed. The first asks the Commission's approval of the note issue to provide additional funds to complete the station, the cost of which is estimated will be approximately \$28,500,000.

The generating company's station which upon completion will have an initial capacity of 208,000 k.w., or over 275,000 h.p., is located in Hammond on Lake Michigan at the Indiana-Illinois State line. It has been under construction for two years and it is expected that it will be completed and placed in service some time next year. The Commonwealth Edison Co. of Chicago, the Public Service Co. of Northern Illinois, the Northern Indiana Public Service Co. and the Interstate Public Service Co. are the joint owners of the station and will buy its entire output of electrical energy.

The second petition asks the Commission to modify a previous order entered in 1926 which gave the State Line company authority to borrow \$22,000,000 on open account from the four owning companies to provide funds to build the station. The Commission is now asked to reduce this amount to \$14,000,000 and to extend the date for repayment from July 1 1929 to July 1 1930. Issuance of \$14,000,000 in notes will make this modification possible, the petition points out.

The other two petitions ask for approval of the power contracts between the State Line company and the Northern Indiana Public Service Co. and the Interstate Public Service Co. These contracts are for 50 years. The station's entire output will be taken by these two operating companies and the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois.

The contracts provide that payment will be made for power purchased on the basis of cost of production, including fixed charges on the actual cost of construction of the station. The companies purchasing power will pay fixed proportions of all production costs except the cost of fuel, their prospective proportions being determined by the proportionate amount of electricity they are entitled to purchase, these amounts being determined by the extent of their ownership. The fuel costs will be apportioned among them on the basis of the amount of electricity actually purchased. —V. 122, p. 1919.

Western Union Telegraph Co.—New Director.—

J. Horace Harding has been elected a director to succeed the late Howard Elliott. —V. 127, p. 547.

Wisconsin Public Service Corp.—Earnings.—

12 Mos. Ended June 30—	1928.	1927.
Gross earnings.....	\$4,790,215	\$4,586,396
Net earnings.....	1,958,582	1,902,091
Other income.....	9,666	7,969
Net earnings including other income.....	\$1,968,248	\$1,910,060

—V. 127, p. 261.

Wisconsin Valley Electric Co.—Earnings.—

12 Mos. Ended June 30—	1928.	1927.
Gross earnings.....	\$1,654,551	\$1,582,740
Net earnings.....	755,960	784,723
Other income.....	15,594	9,396
Net earnings including other income.....	\$771,554	\$794,119

—V. 127, p. 261.

INDUSTRIAL & MISCELLANEOUS.

Refined Sugar Prices: On Aug. 17 the following companies each quote refined sugar at 5.65c. per lb., an increase of 10 points. American, Arbuckle, Federal, McCahan, National, Pennsylvania and Savannah.

N. Y. Coal Prices Advanced: Hudson Coal Co. announces an increase, effective Sept. 1 of 25c. a ton on the following sizes of coal: Broken, egg, stove, chestnut and buckwheat. No change is made in price of pea coal.

Matters Covered in Chronicle of Aug. 11: (a) Alleged boycott of Oklahoma City livestock exchange against two companies upheld by Federal court order of Secretary Jardine under Packers Act set aside, p. 755. (b) W. D. Moore & Co. fail—suspended from N. Y. Stock Exchange, p. 770. (c) Compromise rates on lake cargo coal shipments approved by Interstate Commerce Commission to go into effect Aug. 15, p. 776. (d) U. S. shipping board and Isthmian S. S. Line to cooperate in developing trade between U. S. and India, p. 776.

Abitibi Power & Paper Co., Ltd.—To Pay Bonds.—

Subject to immediate acceptance, Peabody, Houghteling & Co., Chicago, has offered to pay cash for the following securities of the above company:

Issue—	Maturity.	Bid.	Approximate Yield Basis.
Consolidated Mortgage 8s.....	1931	108.00	4.60%
First mortgage serial 6s.....	1929	101.00	3.95%
First mortgage serial 6s.....	1930	102.75	4.10%
First mortgage serial 6s.....	1931	104.50	4.10%
First mortgage serial 6s.....	1932	105.50	4.30%
First mortgage serial 6s.....	1933	106.75	4.35%
First mortgage serial 6s.....	1934	108.00	4.35%

Note.—Accrued interest to be added. —V. 126, p. 4083.

Adams-Millis Corp.—Earnings.—

Net profits of the corporation for the first half of 1928, it is reported, amounted to about \$350,000 or \$1.73 a share on 156,000 common shares after preferred dividends. —V. 126, p. 3300.

Allen-Wales Corp.—Stock Offered.—

The company, with offices at 233 Spring St., N. Y. City, recently offered 75,000 shares common stock at \$15 per share.

Capitalization—	Authorized.	At Present Outstanding.	To be Presently Outstanding.
Preferred stock (no par).....	12,790 shares	10,790 shares	None
Common stock (no par).....	500,000 shares	50,000 shares	175,000 shares

Registrar, National City Bank, New York. Transfer agent, Farmers Loan & Trust Co., New York.

Interests responsible for the development of the business originally subscribed for and paid approximately \$1,050,000 for the outstanding pref. stock of Allen Corp. of Philadelphia, now merged into Allen-Wales Corp. All outstanding preferred stock is to be retired (see below).

Data furnished by Ralph C. Allen, Pres. of the Corporation.

History.—Corporation was incorp. in 1927 for the purpose of manufacturing and distributing adding, bookkeeping and calculating machines and similar office devices. Company has merged for manufacture and distribution either by outright purchase or through exclusive distribution rights the business of the Wales Adding Machine Co., formerly at Wilkes-Barre, Pa.; the adding machine division of Morse Chain Co., Ithaca, N. Y.; the well known Brunsviga midget multiplying and dividing machine from Brunschweig, Germany; the Rheinmetall calculating and tabulating machine patent right from Sommerda, Germany, and owns the European designed Allen calculator, all of which are recognized products of mechanical perfection and precision.

Properties & Assets.—Based on the balance sheet of the combined companies in the certified audit of Main & Co. as of Mar. 1 1928 and after giving effect to the present financing and transactions incidental thereto, the balance sheet will show approximately, net assets of \$1,670,000 and net current assets as \$893,225 against total liabilities of \$95,420, a ratio of over 9 to 1.

Purpose.—Of the 175,000 shares of common stock without par value presently to be outstanding, approximately 100,000 shares are to be exchanged in effecting the retirement of 10,790 shares of preferred stock and 50,000 shares of common stock without par value of Allen Corp. of Philadelphia, now merged into the Allen-Wales Corp., and of the proceeds of the sale of the 75,000 shares of common stock without par value, a portion of cash will be used to meet obligations incident to retiring the 10,790 shares of preferred stock, the balance for working capital and other corporate purposes.

Earnings.—Corporation is and has been for some time earning substantial profits, and it is the belief of the management, based on unfilled orders now on hand and past margins of profit of the combined companies, that, when current types of machines now available and on schedule are in regular production, the net earnings will be not less than \$3 per share.

Directors.—Ralph C. Allen (Pres. and Chairman of Board); Albert Zellfelder (V.-Pres. & Treas.); H. R. Martz, E. Clarence Miller, Frank T. Clark and Chas. F. Rabenold.

American Commercial Alcohol Corp.—Earnings.—

The corporation reports for the second quarter of the current year net earnings after depreciation of \$231,925 available for interest, amortization and Federal income taxes.

For May and June, the first two months of consolidated operations, such net earnings, after depreciation, were \$175,032 and the net carried to surplus after all charges, including bond interest, amortization, Federal income tax and preferred dividends, was \$90,032, equivalent for the two months to \$1.17 per share on 77,000 shares of common stock outstanding.

Corporation on April 25 1928 acquired the assets of American Distilling Co. of Pekin, Ill., David Berg Industrial Alcohol Co. of Philadelphia and S. M. Mayer Alcohol Co., Inc., of New Orleans. —V. 126, p. 2793.

American Founders Trust.—Depositary.—

The Seaboard National Bank of the City of New York has been appointed depositary for the managers under plan of transformation dated Aug. 2 1928 covering 1st preferred shares series A, B and D, 2nd preferred shares and common shares of American Founders Trust. See also V. 127, p. 825.

American Ice Co. & Subsidiaries.—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Sales.....	\$8,594,793	\$8,246,269	\$6,916,901	\$7,552,928
Other income.....	223,478	234,700	195,203	146,267
Total income.....	\$8,818,271	\$8,480,969	\$7,112,104	\$7,699,195
Expenses, maint., &c.....	6,994,125	6,976,751	5,499,888	5,866,681
Interest.....	216,565	234,643	240,563	317,064

Net income.....	\$1,607,581	\$1,269,575	\$1,371,653	\$1,515,450
Preferred dividends.....	449,931	449,910	449,894	449,886
Common dividends.....	899,685	637,703	579,736	262,416

Surp. before deprec. & Fed. taxes.....	\$257,965	\$181,962	\$342,023	\$803,148
Shares com. out. (no par).....	600,000	x107,620	x99,270	x75,000
Earns. per sh. on com. x Par value \$100.....	\$1.93	\$7.62	\$9.30	\$14.21

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, &c.....	33,793,172	33,150,154	Pf. stk., non-cum. 15,000,000	15,000,000	15,000,000
Good-will, water & patent rights.....	9,927,268	9,905,325	Common stock.....	15,000,000	10,762,000
Inv. in securs., &c.....	1,762,118	1,279,814	Bonds and mtgs. 11,696,312	11,696,312	6,779,844
Cash.....	1,001,871	880,910	Notes payable.....	845,324	2,100,000
Cash with trustee.....	5,184,270	880,910	Accounts payable.....	845,324	1,251,779
Loans secured.....	1,375,000	5,212	Acct. bd. int., &c.....	155,382	138,611
Emply. stk. accts.....	5,212	119,351	Ins. & workmen's compen's res'v.....	450,313	545,368
Notes & accts. rec.....	1,925,059	1,866,492	Reserve for taxes.....	581,005	633,249
Prep. ins. prem., &c.....	300,241	81,996	Surplus.....	13,112,682	12,345,552
Inventory of merchandise, &c.....	1,436,566	1,719,867			
Fund investments.....	130,241	552,494			

a Cash on deposit with the Penna. Co. for Ins. on Lives & Granting Annuities, Phila., to retire Aug. 1 1928 the real estate, 1st & gen. mtge. bonds.

Redeems Bonds.—

The company has completed the redemption of approximately \$5,000,000 of real estate and general mortgage 6% bonds. Funds were provided from the 5% debentures of approximately the same amount sold by the company some time ago. (See V. 126, p. 3121.) —V. 127, p. 548.

American Machine & Foundry Co. (& Subs.)—Report.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Sales.....	\$2,943,807	\$3,599,099	\$3,190,996	Not available.
Royalties.....	98,403	79,231	70,985	
Total income.....	\$3,042,210	\$3,678,330	\$3,261,982	
Mfg. cost and expense.....	2,577,682	2,951,287	2,724,958	

Operating profits.....	\$464,528	\$727,043	\$537,024	\$378,498
Interest, deprec., &c.....	158,008	196,232	213,916	156,816
Federal taxes.....	20,204	26,609	10,624	

Profit.....	\$286,316	\$504,203	\$312,484	\$221,682
Divs. rec. from Int'l Cig. Machine Co.....	196,125	130,750		
Prop. int. in profits of Int. Cig. Mach. Co.....	149,439	87,384	118,633	64,483
Divs. rec. from American Cigar Co.....	4,000			
Min. int. in Standard Tobacco Stemmer Co.....	Dr. 142			

Total profit.....	\$635,737	\$722,336	\$431,117	\$286,165
Preferred dividends.....	70,000	70,000		

Balance, surplus.....\$565,737 \$652,336 \$431,117 \$286,165
Surplus Account June 30, 1928.—Earned surplus Dec. 31 1927, \$6,117,201, surplus for period as above \$565,737, total surplus \$6,682,938; less adjustment account prior years \$2,353, common dividends (\$287,858, less received by Standard Tobacco Stemmer Co. \$67,064, minority interest in Standard Tobacco Stemmer Co. \$120, \$220,914, earned surplus June 30 1928, \$6,310,233, capital surplus, \$2,654,941, total surplus June 30 1928, \$8,965,174.

Consolidated Balance Sheet as of June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets.....	5,595,470	5,585,600	Preferred stock (7%)..	2,000,000	2,000,000
Goodwill, pat'ts., &c.	4,632,894	4,543,774	Common stock.....	x6,734,050	6,000,000
Marketable sec.....	1,325,794	-----	Mortgage payable.....	560,000	600,000
Stock officers and employees.....	913,395	913,396	Funded debt.....	1,576,000	1,682,500
Inv. in and adv. to affil. & contr. cos.	6,421,428	6,597,394	Accounts payable.....	224,401	211,149
Cash.....	421,820	565,650	Taxes pay. accr.....	97,620	84,721
Call loans.....	1,400,000	700,000	Accr. s. f. and int.....	82,052	84,828
Accounts, notes & acceptances rec.	872,042	650,701	Reserve for deprec.....	3,307,354	3,166,861
Inventories.....	1,958,879	2,943,721	Prov. for conting's.....	476,127	885,294
Prepaid insurance and royalties.....	14,064	13,625	Earned surplus.....	6,310,233	5,610,289
Misc. adv., claims, &c.....	226,263	153,245	Capital surplus.....	2,654,941	2,654,941
Deferred charges.....	246,318	318,853	Minority int. in Standard Tobac- co Stem Co.....	5,891	5,396
Total.....	24,028,670	22,985,958	Total.....	24,028,670	22,985,958

Represented by 194,681 shares, no par value.—V. 127, p. 108.

American Nokol Corp.—Bonds Offered.—Wilk, Clarke & Co., Chicago, are offering \$160,000 1st (closed) mtge. 6% sinking fund gold bonds at 100 and int.

Dated July 1 1928; due July 1 1935. Prin. and int. (J. & J.) payable at Chicago Trust Co., Chicago, trustee without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice up to and incl. July 1 1929 at 103½% and int. and thereafter at a price decreased ½ of 1% for each expired year of the term to and incl. July 1 1934, and thereafter at 100 and int. Denom. \$1,000, \$500 and \$100 c*.

Data from Letter of Morgan J. Hammers, Pres. of the Corporation.

Company.—The corporation is one of the largest manufacturers and distributors of oil burners in the world. Company has recently acquired the Actina Burner, which gives "Nokol" a complete line of oil burners. With the complete line now available together with the inauguration of advanced sales plans, the company is in a position to take advantage of a substantially increased volume of business now available and as a result it is expected will show materially increased net profits.

The properties of the corporation extend over 300 feet on Schubert Ave., Chicago, from number 4158 to 4220 inclusive.

Security.—Bonds will be secured by a 1st (closed) mtge. on the land, owned in fee, together with all buildings, building equipment, machinery (except production machinery and laboratory equipment) and switch tracks thereon and all other real property now owned or which may be hereafter acquired. The properties have been appraised as having a reproduction value of \$264,761, a net sound value of \$253,804. This mortgage represents approximately 63% of such sound value.

Sinking Fund.—Mortgage provides for the creation of a sinking fund. The operation of the sinking fund will reduce this loan to approximately the present land value alone by maturity.

Guaranty.—The title guarantee policy of the Chicago Title & Trust Co. in the amount of \$160,000 will be deposited with the trustee.

American Potash & Chemical Corp.—Initial Div.—Earnings.

The directors have declared an initial dividend of 50 cents per share, payable Sept. 29 to holders of record Sept. 21. Of this payment, 25 cents per share is for the quarter ended June 30 and 25 cents per share is for the quarter ended Sept. 30 next.

Period.—6 Mos. End. June 30 1928. Calendar Years 1927. 1926.

Net earnings, after all charges, incl. taxes and depreciation..... \$759,202 \$854,583 loss \$12,145

This year holders of the \$1,200,000 10-year 7% conv. notes exercised their right to convert. Bank loans of \$650,000 have also been paid, leaving nothing ahead of the stock, of which 395,000 shares were outstanding prior to note conversion.—V. 123, p. 584.

American Seating Co. (& Subs.).—Earnings.

Six Months Ended June 30—1928. 1927. 1926.

Sales..... \$3,305,037 \$3,652,894 \$3,779,742
Cost of sales..... x2,444,563 2,451,065 2,578,350
Administrative and sales expense..... 783,110 701,779 701,269

Gross income..... \$77,364 \$500,050 \$500,122
Other income..... 80,707 73,846 67,148

Profit from direct operations..... \$158,071 \$573,896 \$567,271

Extraord. exp. as result of reorgan. & consol. of plants—non-recurring..... 123,171

Interest on gold notes..... 121,121 120,000

Allowance for depreciation..... See x 93,856 41,056

Net income before provision for Federal income taxes..... \$36,950 \$236,869 \$526,215

x Includes allowance for depreciation.

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & prop. acc't	4,183,980	4,120,702	10-yr. 6% g. notes	4,000,000	4,000,000
Cash on hand.....	1,193,045	1,323,240	First mtge. bonds.....	-----	210,000
Investments.....	29,100	30,950	Minority interest.....	38,812	43,035
Bills & accts. rec.....	2,820,275	2,865,475	Accounts payable.....	358,981	361,731
Merchandise.....	2,362,168	2,548,321	Res. Fed. taxes.....	69,338	86,140
Prepaid charges.....	92,247	78,861	Capital surplus.....	x6,213,684	6,266,644
Total.....	10,680,815	10,967,549	Total.....	10,680,815	10,967,549

x Represented by 230,000 shares of no par value.—V. 126, p. 3121.

American Steel Foundries.—Obituary.

F. E. Patterson, Secretary-Treasurer and Director, died on Aug. 12.—V. 127 p. 825.

Anglo American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for July 1928:

	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd....	87,000	£137,391	£84,376	£53,015
Springs Mines, Ltd....	68,300	141,724	71,726	69,998
West Springs, Ltd....	52,000	72,803	52,975	19,828

—V. 127, p. 684, 412.

Associated Oil Co. (& Subs.).—Earnings.

6 Months Ended June 30—1928. 1927.

Total value of business done by Associated Oil Co. & subs. as represented by their combined gross sales & earnings, excl. of inter-co. sales & trans. \$35,716,360 \$37,177,816

Total exp. incident to operat. incl. repairs, main. adminis. ins., retire. of physical prop., cancell. leases, develop. exp. on both prod. & unprod. acreage, aband. wells, & all other chgs., except deprec. & deple. & Fed. inc. tax..... 28,992,061 32,631,168

Operating income..... \$6,724,299 \$4,546,647

Other income..... 186,185 154,541

Total income..... \$6,910,484 \$4,701,189

Interest, discount, & prem. on funded debt..... 624,623 705,804

Deprec. & deple. charged off..... 2,518,263 2,691,877

Estimated Federal income tax..... 278,527 40,953

Net income..... \$3,489,071 \$1,262,553

Earned surplus at beginning of year..... 27,599,829 28,317,382

Adjust. applie. to surp. of prior years..... Dr158,386 Cr68,922

Dividends paid in cash..... 2,290,412 4,122,742

Total net consol. earned surplus..... \$28,640,102 \$25,526,116

Comparative Consolidated Balance Sheet.

Assets—	June 30, '28.	Dec. 31, '27.	Liabilities—	June 30, '28.	Dec. 31, '27.
Fixed assets.....	x79,144,272	80,024,992	Capital stock.....	57,260,300	57,260,300
Inv. in cos. affil.	7,002,142	7,213,188	Funded debt.....	17,881,000	18,989,000
Other investm'ts.....	333,210	258,170	Notes payable.....	-----	2,900,862
Advances (sec.).....	3,152,275	3,131,339	Accts. payable.....	2,919,919	5,763,087
Due fr. affil. cos.....	597,422	1,070,640	Due affil. cos.....	2,294,943	1,940,702
Sinking funds.....	73,800	-----	Fed'l tax (est.).....	278,036	-----
Cash.....	10,582,477	5,355,389	Other curr. liab.....	7,273,845	6,833,324
Notes & accts. receivable.....	5,536,540	7,825,455	Deferred liab'ty.....	784,843	159,053
Materials & supplies.....	1,682,545	2,150,012	Res. for conting.....	1,523,204	700,628
Merchandise.....	11,886,884	15,738,647	Prem. on cap.stk.....	3,578,917	3,578,917
Oth. curr. assets.....	768,133	600,133	Surplus.....	28,640,101	27,599,829
Def. & unadjus.....	1,675,407	1,529,746			

Total.....122,435,110 124,897,713 Total.....122,435,110 124,897,713

x After reserves for depreciation and depletion of \$47,026,477.—V. 127 p. 684.

Archer-Daniels-Midland Co.—Rights.

The common stockholders of record Aug. 17 have been given the right to subscribe on or before Sept. 17 at \$50 per share for additional common stock (no par value) on the basis of one new share for each 8 shares held.—V. 127, p. 825, 684.

Atlantic Gulf Oil Corp.—Distribution from Surplus.

Out of the surplus arising from the decrease of the capital stock from \$20,000,000 to \$200,000, which was recently authorized by the stockholders, the directors have declared a distribution to stockholders of \$6 per share. The distribution is payable only on stock certificates referring to shares of the par value of \$1 each. Checks covering this distribution will be forwarded on Aug. 24 to holders of such stock certificates of record Aug. 20.

The Atlantic Gulf & West Indies S.S. Lines own 107,500 shares of Atlantic Gulf Oil Corp. stock out of a total authorized and outstanding issue of 200,000 shares.—V. 127, p. 412.

Atlantic Gulf & West Indies S. S. Lines.—To Receive Dividend.

See Atlantic Gulf Oil Corp. above.—V. 126, p. 2795.

Baldwin Locomotive Works.—Resignation.

Francois de Saint Phalle has resigned as V.-President in charge of foreign sales.—V. 127, p. 685.

Bankers Building (Water Wisconsin Co.), Milwaukee.

Bonds Offered.—S. W. Straus & Co., Inc., are offering \$750,000 (being part of an issue of \$850,000 of which \$100,000 are general mortgage bonds subordinate to the balance of the issue) 6% 1st mtge. leasehold sinking fund gold bonds at par and interest.

Dated July 15 1928; due July 15 1944. Interest and principal payable at Straus National Bank & Trust Co., Chicago and at office of S. W. Straus & Co., Inc., New York. Interest payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Callable except for sinking fund at 102 and int. on or before July 15 1932, at 101½% and int. after July 15 1932 and on or before July 15 1936: at 101 and int. thereafter. Callable for sinking fund at 101 and int. Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded upon proper application: Colorado, 5 mills, Iowa 6 mills, Kentucky 5 mills, Mich. 5 mills and Minn. 3 mills. Trustee: Melvin L. Straus.

Security.—Secured by a direct closed first mortgage on the leasehold estate in the Bankers Building to be erected on the Northeast corner of East Wisconsin Ave. and East Water St., Milwaukee, Wis., and land thereunder. The building will be a thoroughly modern 14-story office and store building of steel frame and reinforced concrete fireproof construction. The mortgaged property is independently appraised as follows: Leasehold estate, \$114,616; building, \$1,132,182; total, \$1,296,798. These valuations show a margin of security of \$546,798 above the amount of the first mortgage and make this first mortgage bond issue less than 58% of the appraised valuation.

Barker Bros. Corp.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock (no par value) and the regular quarterly dividend (No. 2) of \$1.62½ per share on the conv. 6½% pref. stock, both payable Oct. 1 to holders of record Sept. 14. An initial dividend of \$1.62½ per share was paid on the pref. stock on July 2 last.—V. 127, p. 685; V. 126, p. 3760.

Barnsdall Corp. (& Subs.).—Consol. Balance Sheet

June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property.....	x\$65,514,672	\$64,461,895	Class A stock.....	\$30,942,875	\$25,000,000
Inv. in affil. cos.....	633,476	725,699	Class B stock.....	606,500	3,841,400
Adv. to affil. cos.....	270,381	257,097	Bonded debt.....	25,392,440	25,540,825
Sink.fds.for bds.....	25,747	25,655	Stock of subs. not owned by Barns	921,559	947,249
Deferred chgs.....	288,141	291,117	Acct.int., taxes&c.....	671,788	740,144
Cash.....	2,909,093	1,526,842	Bills&accts.pay.....	5,746,355	3,861,608
Barns.stk.intreas.....	274,375	274,375	Div.sur.ot'g.....	49,112	-----
Bills&accts.rec.....	2,032,450	1,787,031	Div. payable.....	-----	714,183
Inventories.....	7,001,794	4,882,248	Surplus.....	14,719,502	13,586,551

Total.....\$78,950,131 \$74,231,959 Total.....\$78,950,131 \$74,231,959

x After deducting depreciation and depletion of \$26,005,422.—V. 127, p. 685.

Bayuk Cigars, Inc.—Stricken from List.

The New York Stock Exchange on Aug. 8 struck from its list the company's 7% conv. 2d pref. stock.—V. 127, p. 685.

Bayuk Tobacco Products, Inc.—Sale of Stock Enjoined in New York State—Attorney-General Charges Sales Made Through Misrepresentation.

On the charge brought by Attorney-General Albert Ottinger's Anti-Stock Fraud Bureau that they have been mulcting the public through the sale of stock of the Bayuk Tobacco Products, Inc., Edward Bayuk, Charles J. Swan & Co., of 25 Broad St., and H. & B. Wolf & Co., Inc., of 50 Broad St., Aug. 14 were enjoined, pending trial, from further promotion of this stock in an order signed by Supreme Court Justice John B. Johnson, Kings County.

Charles J. Swan & Co. is a partnership formed by Charles J. Swan and Frank A. Montford. Edward Bayuk is President of Bayuk Tobacco Products, Inc., under the laws of Delaware with an authorized capital of 250,000 shares of no par value common stock, which shares have no intrinsic or market value such as defendants have claimed for them to purchasers in violation of the anti-stock fraud law known as the Martin Act, Attorney-General Ottinger's complaint charges.

Adolph Henninger, a commercial artist living at 6831 Orcutt St., Forest Hills, L. I., testified to Deputy Attorney-General William H. Millholland, that he paid \$975 for 100 shares of the stock of Bayuk Tobacco Products, Inc., on the strength of a recommendation made in "Wolf's Market Forecast," published by H. & B. Wolf & Co., Inc., and the rosy representations of a "high pressure" salesman of that firm. The July 6 issue of "Wolf's Market Forecast" urged: "Buy Bayuk Tobacco Products, Inc. at present level, around \$10 per share, before higher prices prevail."

But there was not one line in that publication, asserts Attorney-General Ottinger, to inform the public that this stock was under option of the Wolf company, which was making a secret profit of \$1 on every share sold to dealers and an additional profit of \$3 on each share which H. & B. Wolf Co. itself sold to the public. The concealment of this fact was a clear violation of well established principles of equity, maintains the Attorney-General. Moreover, a circular used in promoting sales of this stock is said by the plaintiffs, on behalf of the people of New York, to contain numerous misrepresentations. For instance, one reason given the prospective buyer to arouse his confidence was that Bayuk Tobacco Products,

Inc., had bought the factory of J. F. Parker & Co., Inc., "a corporation which had successfully functioned under the management of James F. Parker." Whereas the public prosecutor states that the business of the Parker company had been operating less than six months and that prior to that Parker company operating individually for about two years, had had an annual business worth only some \$6,000. And the Parker factory turns out to be only "the third floor of an old four-story building on the edge of the residential part of Philadelphia" equipped with "no machines of any nature for making cigars" but only with "rebuild tables for cigar makers, old tools for making cigars by hand, some tobacco and supplies for making cigars," the complaint explains.

Several other striking misrepresentations in literature used to promote the stock of Bayuk Tobacco Products, Inc., are alleged by the Attorney-General. One lay in the claim that "negotiations are now under way for extensive expansion through the acquisition of additional factories fully equipped with modern and efficient machinery" which investigators from the Anti-Stock Fraud Bureau of the Attorney-General's office to be found only a couple of empty factories which the defendant, Edward Bayuk, testified he proposed to fit up with cigar making machinery but not modern machinery. The cigar called "Ed. Bayuk Special," for which an output of 6,000,000 in 1927 was claimed by the stock boosters, was admitted by Edward Bayuk never to have been manufactured at a rate of more than 2,500,000 a year, and at that rate only two years.

Finally, charges the Attorney-General, there was misrepresentation as to the qualifications of six directors of Bayuk Tobacco Products, Inc., advertised in promotion literature as responsible for the alleged brilliant business prospects of the defendant manufacturing corporation. Two of them, asserts Attorney-General Ottinger, have had no previous experience in the tobacco business, and one, Herman F. Gampe, whose connection with the Pennsylvania R.R. was featured by the stock promoters, is not chief of the auditing department of the railroad as they claimed, but is a clerk in that department. This man resigned his connection with Bayuk Tobacco Products, Inc., when the Attorney-General's investigation got under way.

Belding Hemingway Co.—Earnings.—				
Six Months Ended June 30—				
	1928.	1927.	1926.	
Operating profit.....	\$330,650	\$935,425	\$936,760	
Depreciation.....	113,379	127,537	123,121	
Interest and amortization.....	117,911	153,239	176,522	
Federal taxes.....	8,332	88,300	-----	
Net profit.....	\$91,028	\$566,349	\$637,117	
Preferred dividends.....	3,825	3,825	3,825	
Common dividends.....	207,516	415,032	622,548	
Surplus.....	def\$120,313	\$147,492	x\$10,744	
Earns. per share on 415,032 shares.				
(no par) common.....	\$0.21	\$1.35	\$1.53	
x Before Federal taxes.....				

Consolidated Balance Sheet.

Balance Sheet June 30.				
Assets—	1928.	1927.	Liabilities—	1928.
Real estate, bldgs., & equipment.....	2,148,123	2,456,539	Preferred stock.....	109,300
Good-will.....	1,053,856	1,053,856	Common stock.....	1,507,200
Cash.....	820,096	1,443,288	Convertible notes.....	3,250,000
Accts. & notes rec.....	1,484,883	1,733,588	Dep. sale of prop.....	10,490
Accrued interest.....	81,651	-----	Accts. accruals, &c.....	84,996
Inventories.....	6,067,909	6,688,018	Federal tax reserve.....	44,776
Investments.....	706,560	808,260	Capital surplus.....	5,410,000
Deferred charges.....	313,866	323,616	Surplus.....	2,270,672
Total.....	12,676,944	14,507,165	Total.....	12,676,944

x Represented by 415,032 shares of no par value. y After deducting depreciation.—V. 127, p. 551.

Bendix Corp.—Earnings.—				
6 Months Ended June 30—				
	1928.	1927.		
Net income after charges & Federal taxes.....	\$1,393,907	\$550,835		
The earnings for 1928 are equivalent to \$6.19 a share on 225,000 shares capital stock outstanding.—V. 126, p. 3932.				

Blue Diamond Co., Los Angeles.—Bonds Offered.—First Securities Co. and William R. Staats Co. are offering \$950,000 1st mtge. 6% serial gold bonds (closed issue) at prices to yield from 6% to 6.35% according to maturity.

Dated June 1 1928; due semi-annually June 1 and Dec. 1 from Dec. 1 1929 to Dec. 1 1943, incl. Principal and int. (J. & D.) payable at Los Angeles-First National Trust & Savings Bank, trustee. Denom. \$1,000 and \$500 c*. Interest payable without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 102½ and int. Exempt from the California personal property tax.

Company.—Organized in California in Jan. 1924, as successor to a business which had its inception in 1918. Company is engaged in the production, manufacture and distribution of a wide variety of basic building materials, and is the largest company of its kind on the Pacific Coast and one of the largest in the United States. Among the principal products produced, manufactured and distributed are gypsum, various kinds of plaster and lime, mortar, putty, stucco, sand, gravel, crushed rock, plastering materials, cement, reinforcing steel and various other materials used in the building and construction industry.

Security.—Bonds will be secured by a direct closed mortgage on the following properties: (a) Approximately 23½ acres of very valuable industrial real estate located at 16th and Alameda Streets, Los Angeles, which were appraised, solely as industrial sites, as of June 15 1928 by Roy C. Seeley Co. at \$1,698,423 or more than 1.78 times this bond issue. (b) Buildings and major items of permanent operating equipment at 16th and Alameda Sts. appraised as of May 31 1928 by American Appraisal Co. at a sound value after depreciation of \$581,000. (c) Approximately 1,000 acres of the finest grade of trap rock near Corona and 86 acres of sand and gravel deposits at El Monte, which have been appraised at a nominal value of \$159,200, total valuation, \$2,738,624.

Earnings.—For the 4 years ended Dec. 31 1927, the consolidated net earnings of the company and subsidiaries available for bond interest, bond discount and expense and Federal income tax, after depreciation, depletion and amortization, (but eliminating losses on capital assets averaging \$27,274 per annum) have averaged annually \$264,849. This is more than 4.64 times the maximum annual interest charges of \$57,000 on these bonds and more than 2.73 times the average annual amount of about \$97,000 required for the payment of the principal and interest on this issue.

Purpose.—Proceeds will be used to pay the remaining \$729,000 of an original issue of \$1,000,000 1st mtge. 7% bonds due Feb. 1 1939, called for redemption on Aug. 1 1928, and for other corporate purposes.—V. 118, p. 1139.

Bon Ami Co. (& Subs.).—Earnings.—				
6 Months Ended June 30—				
	1928.	1927.		
Gross profit on sales.....	\$1,304,071	\$1,271,264		
Net profit before int., deprec. & Federal & Canadian income taxes.....	758,456	734,402		
Depreciation.....	37,249	34,994		
Reserved for Federal & Canadian income taxes.....	84,727	91,415		
Net profit.....	\$636,480	\$607,993		
Proportion applicable to minority interests.....	88	79		
Net profit for the 6 months ended June 30 1927, applicable to the Bon Ami Co.....	\$636,391	\$607,914		
Earnings per sh. on 100,000 shs. class A stk. (no par)	\$2.93	\$2.78		
Earnings per sh. on 200,000 shs. class B stk. (no par)	\$1.71	\$1.65		

Briggs Manufacturing Co.—Earnings.—				
Period End. June 30—				
	1928—3 Mos.—1927.	1928—6 Mos.—1927.		
Net inc. after deprec., Fed. taxes & all chgs.....	\$1,356,125	\$1,518,625	\$2,053,553	\$3,033,281
Shares of capital stocks outstanding (no par).....	2,003,225	2,003,225	2,003,225	2,003,225
Earns. per sh. on cap.stk.	\$0.67	\$0.75	\$1.02	\$1.51

—V. 126, p. 2795.

Bristol Mfg. Corp., New Bedford.—Omits Dividend.—The directors have voted to omit the quarterly dividend of \$1.50 per share ordinarily declared at this time, because of unfavorable conditions in the industry.—V. 125, p. 3352.

By-Products Coke Corp.—Regular Dividend.—The directors have declared the regular quarterly dividend of 50 cents a share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 5. On June 20 last, the company paid an extra dividend of 75 cents a share on this issue.—V. 127, p. 413.

Callahan Zinc-Lead Co.—Earnings.—				
Period End. June 30—				
	1928—3 Mos.—1927.	1928—6 Mos.—1927.		
Total income.....	\$87,666	\$89,690	\$173,940	\$182,471
Expenses, taxes, &c.....	80,182	76,001	164,465	148,379
Net earnings.....	\$7,484	\$13,689	\$9,475	\$34,092

—V. 126, p. 3124.

Calamba Sugar Estate, San Francisco.—New Clfs.—On and after Aug. 20 interim receipts for new \$20 par value pref. and com. shares issued as a result of the recent stock split up may be secured in exchange for present shares. The new shares will be listed on the San Francisco Stock Exchange. Both pref. and com. shares will be exchanged on the basis of 5 new \$20 par value shares for each outstanding share of \$100 par value. The preferred stock will pay dividends of 7% annually or 35c. a quarter.—V. 126, p. 3760.

California Petroleum Corp.—Resignation.—D. W. O'Brien, Secretary of the corporation, has resigned to resume the practice of law.—V. 126, p. 3454.

Calumet & Arizona Mining Co.—Earnings.—				
Period End. June 30—				
	1928—3 Mos.—1927.	1928—6 Mos.—1927.		
Net income after cha'g's but before deprec. & depletion.....	\$1,655,869	\$960,427	\$2,941,755	\$1,994,980
Earns. per sh. on cap.stk.	\$2.57	\$1.47	\$4.57	\$3.10

Production in the June quarter was 12,843,000 lbs. of copper, 284,000 lbs. of silver and 8,555 ozs. of gold.—V. 127, p. 826.

Canada Steamship Lines, Ltd.—Tenders.—The Prudential Trust Co., Ltd., trustee, will until Aug. 21 receive bids for the sale to it of 5% 1st mtge. deb. stock and for bonds to an amount sufficient to exhaust \$316,800.—V. 126, p. 2652.

(J. I.) Case Plow Works, Inc.—Sells Right to Name "Case."—See J. I. Case Threshing Machine Co. below.—V. 127, p. 413.

(J. I.) Case Threshing Machine Co.—To Have Exclusive Right to "Case" Name.—

The company hereafter will have exclusive right to the Case name. The name of the J. I. Case Plow Works has been changed to the Massey-Harris Co., after operating under the Case name for more than 50 years, and the title has been sold to the J. I. Case Threshing Machine Co. The Massey-Harris Co. will be the American division of the Massey-Harris, Ltd., of Toronto, and will have its general office at Racine, Wis.—V. 127, p. 264.

Certain-teed Products Corp.—Balance Sheet June 30.—				
Assets—	1928.	1927.	Liabilities—	1928.
Land, bldgs., machinery, &c.....	26,966,237	18,177,765	7% cum. pref. stk.....	6,290,390
Good-will, tr.-mks. patents, &c.....	1	1	1st pref. 7% stock.....	4,120,000
Cash.....	2,113,234	1,051,712	2d pref. 7% stock.....	2,675,000
Notes receivable.....	361,257	217,795	Common stock.....	17,720,000
Miscell. claims & accounts.....	118,371	-----	Notes payable.....	1,400,000
Salesmen's adv. & sundries.....	35,854	-----	Accts. payable.....	1,350,694
Dep. for red. of old pref. stock.....	177,910	-----	Old pf. stk. not red.....	177,910
Acct. receivable.....	5,234,794	3,766,238	Debtenture bonds.....	13,500,000
Inventories.....	7,026,480	5,136,860	Mtge. bds. of subs.....	262,500
Inv. in other cos.....	606,436	9,333	Minority stk. int.....	118,700
Other investments.....	413,650	-----	Miscell. reserves.....	70,859
Exp. paid in adv.....	376,814	264,254	Acct. bond int.....	251,708
Total.....	43,431,039	28,623,957	Dividends payable.....	508,502

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation of \$11,461,008, \$21,819,211; water power rights at Marselles, Ill., at appraisal value, less \$17,895 for amortization, \$651,784; gypsum deposits at appraisal plus subsequent expenditures at cost, less reserve of \$426,951 for depletion, \$4,495,242; total, \$26,966,237. y Common stock, 400,000 shares of no par value, at value declared under laws of Maryland or at issue price. z Includes capital surplus of \$1,435,814 and earned surplus of \$1,711,807.

George W. Brown, President in his remarks accompanying the semi-annual report says in substance:

The general balance sheet shows the company to be in excellent financial condition with a ratio of quick assets to quick liabilities of 6.03 to 1. The units of sales of Certain-teed products, including Beaver products, for the first half of the current year were very satisfactory, being at high water mark on most of the important items for these same properties for any first half-year period. Our recent charges for depreciation, depletion and repairs have been at the annual rate of \$2,656,000, about one-half of this amount being for repairs. We have succeeded in making economies at the rate of \$2,000,000 per year by combining the operation of the Certain-teed company and the Beaver companies. We believe that no real impairment of efficiency will result from these economies.

The varying standards of goods, with the varied policies used by different manufacturers, had led to some keenly competitive prices during the period covered by this report, which adversely affected our net earnings. Price reductions were, in some cases, so great that the goods were sold without profit, although our ability to manufacture and distribute goods in our lines, we believe is unsurpassed. We have protected our trade by meeting competition freely.

During the period covered by this report our roofing division prices dropped to a very low level. The decline from the prices of last year for that division, based on last year's volume, amounted to well over one and a half times our present entire annual dividend requirements on both the pref. and com. stocks. Roofing division prices have been restored to the basis of last year, so our second half-year earnings from that source should benefit in like measure. The present selling prices in some of our other divisions, which are too low for normal profits, should show good increases when sound business methods are adopted. Sufficiently competitive selling, when used long enough, generally leads to the adoption of standardized practices, just as a successful operation permits the enjoyment of good health.

During the six months' period we drew on our earned surplus for a large portion of our dividends because of our belief that such competitive conditions would not continue for a prolonged period and that upon their termination the surplus would be rapidly restored as our company, at normal prices for its goods and with its large volume, can make substantial net earnings.

The consolidated income account of the corporation and its subsidiaries for 6 months ended June 30 1928 was published in V. 127, p. 826.

Chain Belt Co.—Stock Offered.—Otis & Co., Morris F. Fox & Co., and First Wisconsin Co. are offering 48,119 shares no par value common stock at \$41 per share. Of the common stock now being offered, 40,871 shares are being purchased from individuals and do not, therefore, represent

any financing by the company. Proceeds of the additional shares, together with other funds, will be used to retire the company's outstanding preferred stock.

Dividends exempt from normal Federal income tax, and at present 100% free from Wisconsin income tax. Transfer agent, Northern Trust Co. Chicago; Registrar, Harris Trust & Savings Bank, Chicago.

Data from Letter of C. R. Meissinger, President of the Company:

Company.—Incorporated in Wisconsin in 1892. Company has made a profit in every year since its inception, with the exception of 1921, and has an unbroken record of cash dividends on its common stock dating back to 1902.

Company's products are divided in three major lines—chain and transmission machinery, construction machinery and conveying machinery. These products include malleable and steel chains, sprocket wheels, malleable buckets and other transmission equipment, concrete mixers and pavers, mortar and plaster mixers, road pumps and saw rigs and a wide line of conveying equipment for handling products in process of manufacture. The chains, conveyors, mixers and pavers are sold under the trade name of "Rex" which name, together with other trade names, has been extensively advertised in trade journals.

Company operates chain factories and a grey iron foundry in Milwaukee and mixer and paver assembly plant, malleable foundries and engineering plant in West Milwaukee. Belt conveyors are manufactured by The Stearns Conveyor Co. of Cleveland, O., all of the capital stock of which is owned by Chain Belt Co., and are marketed under the trade name Rex-Stearns.

Capitalization Upon Completion of the Present Recapitalization.

Common stock (without par value) 120,000 shs.
The present outstanding 2,449 shares of preferred stock have been called for redemption on Oct. 1 1928.

Earnings.—Net sales and net earnings of the company after all charges, including depreciation, Wisconsin state income taxes and Federal taxes, for the 4 years and 6 months' period ended June 30 1928 have been as follows:

Year Ended—	Net Sales	as above	Common Stock
Dec. 31 1924	\$4,424,394	\$444,962	\$3.70
Dec. 31 1925	5,160,609	530,049	4.41
Dec. 31 1926	5,756,916	569,846	4.74
Dec. 31 1927	5,942,745	488,818	4.07
6 Mos. End. June 30 1928	3,333,610	347,531	2.89

The average annual net earnings for the period given above, were \$529.157 or equivalent to \$4.40 per share of common stock to be outstanding.

Dividends.—The no par value common stock now being offered will be placed on a \$2.50 annual dividend basis with the payment of an initial quarterly dividend of 62½ cents per share on Nov. 15 1928.

Financial Condition.—Company's balance sheet as of June 30 1928 adjusted to give effect to the present recapitalization, shows a strong financial condition with current assets of over 5 times current liabilities. The same balance sheet shows net tangible assets equivalent to \$27.65 per share of common stock to be outstanding.

Listed.—This stock is listed on the Chicago Stock Exchange.—V. 126, p. 110.

Chain Store Investment Corp.—Earnings.

Income Account—Three Months Ended June 30 1928.

Total income	\$14,318
Total expenses	723
Net profit	\$13,595
Profit from securities sold	56,083
Net income to surplus	\$69,678
Preferred dividends	8,125
Balance	\$31,553

Balance Sheet June 30 1928.

Assets—	Liabilities—
Cash	Preferred stock
Loans on call	Common stock
Investments	Surplus
Accounts receivable	
Accr. int. receivable	
637	Total (each side)
	\$1,073,752

Charis Corp.—Earnings.

6 Months Ended June 30—	1928.	1927.
Gross profit	\$559,144	\$368,886
Selling and administrative	300,313	215,891
Net profit	\$258,831	\$152,995
Other income	26,042	14,259
Total income	\$284,873	\$167,254
Federal income taxes	34,184	22,579
Net income	\$250,689	\$144,675
Earnings per sh. on 100,000 shs. com. stk. (no par)	\$2.51	\$1.45

—V. 127, p. 265.

Chesebrough Mfg. Co., Consol.—Extra Div. of 25c.
The directors on Aug. 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable Sept. 29 to holders of record Sept. 10. Like amounts were paid on June 30 last. On Dec. 28 1927, an extra dividend of \$1.50 per share was paid, making a total of \$5.50 per share paid that year on the common stock, as compared with a total of \$4.50 per share in 1926. The usual quarterly dividend of \$1 per share for the first 3 months of this year was paid on this issue in March last.—V. 126, p. 3125.

Cleveland Stone Co.—Extra Dividend.

The directors have declared an extra div. of 25c. per sh. (in addition to the regular quarterly div. of 50c. per sh.) payable Sept. 1 to holders of record Aug. 15. An extra dividend of like amount was paid on Mar. 1 and June 1 last, as compared with an extra of 50c. per sh. paid Dec. 1 1927 and an extra of 25c. per sh. in each of the three preceding quarters.—V. 126, p. 3125.

Club Aluminum Utensil Co. (& Subs.).—Ann. Report.

Consolidated Operating Statement Year Ended June 30 1928.	
Total sales	\$7,106,733
Net operating profit	903,045
Miscellaneous income	71,900
Total income	\$974,945
Federal income taxes	121,415
Net profit after all charges	\$853,530
Dividends	586,530
Balance	\$267,000
Earnings per share on 271,240 shares capital stock (no par)	\$3.14

Consolidated Balance Sheet June 30 1928.

Assets.	Liabilities.
Cash	Accounts payable
Accounts receivable	Accruals
Inventories	Dividends payable
Other assets	Other liabilities (current)
Fixed assets	Reserve for Federal taxes
Deferred charges	Other liabilities
32,884	Common stock
	Surplus
Total	Total
\$2,528,714	\$2,528,714

x After reserve and carrying charges of \$79,896. y Real estate and bldgs. \$98,000; machinery and equipment, \$147,602; furniture and fixtures, \$65,628; total, \$311,231; less reserve for depreciation, \$44,272. z Represented by 271,240 shares of no par value.—V. 126, p. 2653.

Cluett, Peabody & Co., Inc.—Earnings.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net sales	\$10,404,592	\$10,910,978	\$12,302,938	\$12,832,674
Operating expenses	9,605,616	9,602,582	11,159,625	-----
Depreciation at plants	153,018	134,656	145,583	-----
Interest received	Cr. 12,014	Cr. 25,408	Cr. 19,640	-----
Net profit	\$657,972	\$1,199,148	\$1,017,369	\$1,013,339
Preferred dividends	173,359	202,765	289,057	297,488
Common dividends	480,977	477,727	477,727	462,239
Rate on common	(\$2¼)	(\$2¼)	(\$2¼)	(\$2¼)
Balance, surplus	\$3,636	\$518,656	\$250,585	\$253,612
Balance brought forward	6,680,045	5,739,387	8,987,184	8,275,385
Total surplus	\$6,683,682	\$6,258,042	\$9,237,769	\$8,528,997
Earns. per sh. on 192,391 shs. com. stk. (no par)	\$2.51	\$5.17	\$3.78	\$3.72

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & prop'ty	\$3,933,134	3,853,034	Common stock	\$9,743,460	9,743,460
Good-will, patents, trade-marks, &c.	6,000,000	6,000,000	Preferred stock	6,000,000	6,000,000
Cash	1,098,385	1,168,961	Accounts payable	487,535	438,009
Call loans	1,200,000	-----	Notes payable	750,000	-----
Liberty bonds	258,040	-----	Reserve for taxes	241,630	344,027
Accts. rec., less res. for cash discount	4,000,948	3,658,990	Preferred dividend payable	86,556	98,640
Miscell. invest.	10,500	77,925	Surplus	\$6,683,682	6,258,042
Merchandise	7,355,407	6,202,891			
Pref. stk. in treas.	1,264,320	462,337			
Deferred expenses	330,168	-----			
Total	23,992,863	22,882,178	Total	23,992,863	22,882,178

x Represented by 192,391 shares, no par value. y After deducting depreciation. z Includes special surplus for the retirement of pref. stock.—V. 126, p. 1035.

Columbian Carbon Co. (& Subs.).—Earnings.

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net earnings, after exp. & Federal taxes	\$1,046,458	\$872,314
Depletion & deprec.	354,725	364,449
Net income	\$691,733	\$507,865
Dividends paid	402,131	404,131
Balance, surplus	\$289,602	\$105,734
Earns. per sh. on 402,131 shs. (no par) of cap. stock outstanding	\$1.72	\$1.26
	\$3.38	\$2.60

* Includes minority dividends of subsidiaries.—V. 126, p. 3125.

Commonwealth Subsidiary Corp.—Debentures Offered.

Halsey, Stuart & Co., Inc., are offering at 97 and interest to yield about 5¼%, \$20,000,000 5½% gold debentures, series A. The corporation is a wholly owned subsidiary of Commonwealth Edison Co., Chicago.

Dated Sept. 1 1928; due Sept. 1 1948. Redeemable all or part at any time upon 30 days' notice at 105 and int., less ¼ of 1% of the principal for each year or fraction thereof of expired life. Interest payable M. & S. at the office or agency of the company in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of such interest payments. Denom. \$1,000 ex. Company will agree to reimburse the holders of these debentures, if requested within 60 days after payment, for the Penn., Calif. and Conn. 4 mills and the Maryland 4½ mills tax and for the District of Columbia personal property taxes not exceeding 5 mills per annum for each \$1 of the principal, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Pres. Samuel Insull, Chicago, Aug. 14.

Company.—Was organized as an investment company under the laws of Illinois in December 1926, acquiring upon its organization certain securities and investments theretofore owned by the Commonwealth Edison Co., which company owns all of the stock (except directors' qualifying shares) of the Commonwealth Subsidiary Corp. These assets consist of stock and miscellaneous securities of various corporations affiliated with the Commonwealth Edison Co., including stock of certain public utility corporations, the stock of certain railroad corporations operated in connection with the supplying of coal to the Commonwealth Edison Co., and the stock of the Commercial National Safe Deposit Co., which company owns the 19-story building at 72 West Adams St., Chicago, in which are located the general offices of the Commonwealth Edison Co. and other Insull organizations. It is the purpose of the Commonwealth Subsidiary Corp. to continue the acquisition of securities and investments of like character as the growth and expansion of the business of the Commonwealth Edison Co. demands.

Capitalization Outstanding (Upon Completion of Present Financing).

Capital stock \$29,402,000
5½% gold debentures, series A (this issue) \$20,000,000
* Issuance of additional debentures is limited by the restrictions of the indenture.

Purpose of Issue.—Proceeds of the sale of these debentures will be used to liquidate certain indebtedness of the corporation and to supply capital for additional investments.

Earnings.—The following is an estimated statement, based upon the actual results for the first 6 months of 1928, of earnings for the full year 1928, before deduction of interest charges and income taxes:

Income	\$2,525,397
Expenses	85,955

Net income \$2,439,442

Annual int. requirem't on present issue of \$20,000,000 debts. will be \$1,100,000

Balance Sheet July 31 1928.
[After giving effect to the issue and sale of \$20,000,000 5½% gold debentures, series A, and to the application of the proceeds therefrom in accordance with the plan of financing.]

Assets—	Liabilities—
Investments	Capital stock (auth. 300,000 shares of \$100 issued and outstanding)
Cash (incl. bal. of proceeds from sale of debentures)	5½% gold debentures, series A, due Sept. 1 1948
Accounts receivable	Accounts payable
Int. and divs. receivable, accrued but not due	Reserve for contingencies
Unamortized debt discount and expense	Surplus
Total	Total
\$52,442,762	\$52,442,762

Consolidated Automatic Merchandising Corp.—Contr.

The corporation has closed its first Canadian contract this week when the T. Eaton Co., Ltd., of Canada, placed an order for talking automatic merchandising machines to equip its department stores. These machines will sell a variety of drug articles, candies, Gillette blades, films, etc., and will be supplemented by automatic change makers, in order to make the service self-sufficient.

The T. Eaton Co., Ltd., operates 27 department stores and 44 grocerias in Canada. It has mail order branches in Toronto, Winnipeg, Moncton, Saskatoon, Regina, and Montreal.—V. 127, p. 827.

Consolidated Textile Corporation.—Earnings.

Quarter Ended—	June 30 '28.	July 2 '27.	June 30 '28.	July 2 '27.
Net profit after int., deprec., Fed. taxes & res. loss	\$49,320	\$95,510	loss \$212,880	\$214,908
Earns. per sh. on 1,301,356 shs. of no par cap. stock	Nil	\$0.07	Nil	\$0.16

—V. 17 p. 3125.

Financial Investing Co. of N. Y., Ltd.—Earnings.—

Earnings for 7 Months Ended July 31 1928.

Net profit.....	\$91,687	
Previous surplus.....	10,946	
Total surplus.....	\$102,634	
Dividends paid.....	86,150	
Balance.....	\$16,484	
Comparative Balance Sheet.		
Assets—	July 31 '28.	Dec. 30 '27.
Cash.....	\$160,113	\$263,461
Invest. (at cost).....	4,198,943	2,468,984
Accrued interest.....	52,898	41,575
Accts. receivable.....	111,825	72,099
Original exp. and bond discount.....	110,236	92,621
Prepaid expenses.....	1,803	
Total.....	\$4,634,016	\$2,940,545
—V. 127, p. 416.		
Liabilities—	July 31 '28.	Dec. 30 '27.
Capital stock.....	\$1,300,000	\$828,300
Loans payable.....	680,000	627,500
Accrued interest.....	33,977	15,764
Bonded debt.....	1,871,000	1,040,000
Dividends payable.....	24,849	
Res. for Fed. taxes.....	13,106	7,629
Accounts payable.....	17,621	67,339
Sur. & undiv. prof.....	718,311	329,163
Total.....	\$4,634,016	\$2,940,545

Fire Association of Philadelphia.—Stock to Agents.—

In a circular letter to agents of the company, President J. W. Cochran announces that while a portion of the new capital not subscribed by the shareholders has been withdrawn by the directors a sufficient number of shares has been reserved to meet the requirements of agents as offered in letter of May 29. Stock at \$10 par is offered to agents at \$50.70 a share, payable to the Reliance Securities Co., a subsidiary, in 10 instalments, beginning Aug. 20, the second instalment to be due Oct. 5, and thereafter on the 5th day of each succeeding month, omitting January, up to and including July 5 1929. The first instalment will be \$5.70 a share, and succeeding instalments \$5 each. The 70c. included in the first instalment, it is said, covers interest on the unpaid balance up to the date of delivery of the shares.—V. 126, p. 3456.

First Methodist Episcopal Church, Tulsa, Okla.—Bonds Offered.—The Canal Bank & Trust Co. of New Orleans are offering \$350,000 1st mtge. Serial 5½% gold bonds at 100 and int.

Dated June 1 1928; due serially June 1 1931-43, incl. Denom. \$1,000 and \$500 c*. Principal and int. (J. & D.), payable at the Canal Bank & Trust Co., New Orleans, La., without deduction for any Federal normal income tax not exceeding 2%. Red. all or part, on any int. date after 30 days' notice at 102 and int. on or before June 1 1933, at 101½ and int. to and incl. June 1 1933 and thereafter at 101 and int. to maturity. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

The First Methodist Episcopal Church of Tulsa, Inc., under the laws of Oklahoma, is one of the largest Churches in the City, having a present membership in excess of 2,400. The average Sunday attendance is about 1,640 persons, not including Sunday School. The annual budget for all purposes has heretofore averaged about \$40,000. With the new building now completed these collections are expected to increase materially.

These bonds are the direct and only funded obligation of the First Methodist Episcopal Church of Tulsa, and are secured by a closed first mortgage on the ground at the Southeast corner of Boulder Street and Eleventh St., fronting 200 ft. on Boulder with a depth of 130 ft. on Eleventh Street approximately five blocks from the heart of the business section.

A magnificent new Church, built of native stone, trimmed with Indiana limestone, and fireproof construction has just been completed on this property and will be formally dedicated on Oct. 14 1928. The main auditorium seats 2,000 persons besides 2 large assembly halls seating 1,500 and 700 respectively and 16 Sunday School rooms, gymnasium with locker rooms and shower baths, basket-ball court, &c.

The proceeds of this issue will be used for the retirement of present outstanding indebtedness and for reimbursing the Church for money spent in construction of the new building.

First National Pictures, Inc.—Contracts Signed.—

After a meeting of the board of directors, President Irving D. Rosshelm announced that Joseph P. Kennedy had signed a contract which places him in charge of the corporation for 5 years.—V. 127, p. 416.

First National Stores (Inc.).—Earnings.—

Quarter Ended June 30—	1928.	1927.
Net profit before depreciation and Fed. taxes.....	\$671,967	\$553,097
Depreciation.....	106,425	81,393
Federal taxes.....	61,434	48,652
Net profit after depreciation & Fed. taxes.....	\$504,111	\$423,052
Earnings per sh. on 595,000 no par com. shares.....	\$0.70	\$0.56
—V. 126, p. 3600.		

Foundation Company.—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross income.....	\$597,551	\$731,874	\$912,519	\$845,496
General expenses.....	559,410	628,660	550,415	483,934
Net profit.....	\$38,141	\$103,214	\$362,104	\$361,561
Dividends.....		325,000	399,948	327,832
Balance.....	\$38,141	def\$221,786	def\$37,844	sur\$33,730
—V. 126, p. 3127.				

Franklin Surety Co.—Opens With Capital and Surplus of \$2,130,000.—

Formal opening of the Franklin Surety Co. took place this week at 123 William St., New York City, the new headquarters of the company. The company received its charter from the New York Insurance Department about two months ago and is qualified to write bonds in favor of the City of New York and the United States.

Arrangements have been completed to increase the original capital from \$250,000 to \$700,000 and the surplus from \$175,000 to \$1,430,000 making the total capital and surplus \$2,130,000. The stock of the company has been largely subscribed to by men prominent in the real estate, legal and banking circles. The company will specialize in the writing of fidelity and surety bonds. The new stockholders are in a position to assist the company in its operations. With the increase of the capital structure, the company will broaden its scope and powers.

The officers who are also directors are: Sigmund Glatzer, President; Manuel H. Stern, Vice-President & General Counsel; Sidney R. Raymond, Vice-President; Michael G. Appel, Vice-Pres.; Irving H. Glassir, Treas.; A. N. Geller, Sec.; Jacob A. Mittenenthal, Compt.

Among the directors are: Manasseh Miller, President of Prudential Savings Bank and National Title Guaranty Co.; James J. Brooke, 1st Vice-Pres. of Bedford National Bank and 1st Vice-Pres. of National Title Guaranty Co.; Oscar Friedland, Sec. and Director Consolidated Laundries Corp.; H. S. Denny, C. B. E., consulting engineer, President of Mentor Exploration & Development Co.; William S. Evans, Justice of City Court of the City of New York; William Glatzer, lawyer; Robert C. Fulton, Treas.; Ashforth & Co., Isador B. Geller, real estate operator and builder; Emanuel Newman, lawyer; Hirsch, Newman & Reass; Alexander L. Berliner, Naumburg, Denny & Co., members New York Stock Exchange; Harold S. Diamond, builder; John T. Brook, president of Pelham National Bank.

Galland Mercantile Laundry Co.—Earnings, etc.—

Calendar Yrs.—	1927.	1926.	1925.	1924.	1923.
Sales.....	\$800,680	\$738,286	\$692,751	\$644,193	\$575,034
Gross profit.....	\$198,953	\$181,670	\$141,008	\$141,428	\$146,468
Depreciation.....	25,900	23,390	28,699	27,160	26,795
State & County taxes.....	6,537	5,594	5,441	5,462	4,931
Federal income tax.....	22,480	20,800	13,350	13,601	14,342
Dividends.....	119,910	77,895	77,895	34,260	34,260
Balance, surplus.....	\$24,126	\$53,991	\$15,629	\$60,945	\$66,140

The company was incorporated April 27 1928 in Delaware to acquire the Galland Mercantile Laundry Inc (a California corporation).—V. 127, p. 1830.

Gamble-Robinson Co.—Common Stock Offered.—Lane, Piper & Jaffray, Inc., Minneapolis in July last offered 30,000 shares common stock at \$15 per share.

Capitalization—	Authorized	Outstanding
\$3.50 cum. 1st preferred stock (par \$50).....	\$2,500,000	\$1,500,000
\$4 cum. 2nd pref. stock (no par).....	30,000 shs.	28,000 shs.
Common stock (without par value).....	150,000 shs.	100,000 shs.

Further details of the company's business and property, &c., are given in V. 127, p. 554.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien-Gesellschaft), Germany.—Definitive Notes Ready.—

Dillon, Read & Co. announced that interim receipts for the \$15,000,000 6-year 6% notes, maturing Mar. 1 1934, are now exchangeable for definitive notes at the office of the Central Union Trust Co. (See offering in V. 126, p. 1514).—V. 127, p. 830.

General American Tank Car Corp.—Officers.—

The directors on Aug. 14 announced the appointment of Max Epstein, founder and president of the corporation to be chairman of the board and the appointment of Elias Mayer, who for many years, has been general counsel and vice president to be president. This change was made to provide increased executive management for the corporation's rapidly expanding business.

6 Months Ended June 30—	1928.	1927.
Net prof. after charges, but before Federal taxes.....	\$1,712,610	\$1,512,710
Shs. com. stk. outstand. (no par).....	372,607	363,030
Earns. per share.....	\$3.87	\$3.42

An official announcement states: "Notwithstanding the fact that freight car equipment purchases by railroads during the last 6 months have been exceedingly light, freight car manufacturing operations of the General American Tank Car Corp. were conducted on a profitable basis. General American Car Co., a subsidiary, enjoyed a considerable share of this business, and due to efficiency of the East Chicago plant was enabled to produce cars at low cost and sell to carriers at a fair profit."—V. 127, p. 830.

General Cable Corp.—Earnings.—

Period—	Quar. End. June 30 '28.	Quar. End. Mar. 31 '28.	6 Mos. End. June 30 '28.
Gross profit.....	\$2,381,185	\$1,582,119	\$3,963,304
Selling and administrative expense.....	1,276,597	902,560	2,179,157
Operating profit.....	\$1,104,588	\$679,559	\$1,784,147
Miscellaneous income (net).....	41,293		10,458
Total income.....	\$1,145,882	\$679,559	\$1,794,605
Miscellaneous charges (net).....		30,835	
Interest.....	220,000	220,000	440,000
Federal taxes.....	104,674	57,879	162,553
Net income.....	\$821,207	\$370,845	\$1,192,052
—V. 127, p. 555.			

General Motors Corp.—July Sales.—President Alfred P. Sloan Jr., Aug. 14, says:

During the month of July General Motors dealers delivered to consumers 177,728 cars. This compares with 134,749 for the corresponding month last year or a gain of 31.9%.

Sales by General Motors divisions to dealers totaled 169,473 cars, an output of almost 7,400 per day as compared with 138,909 for July 1927, a gain of 32,564 cars or 23.8%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users		Divisions Sales to Dealers	
	1928.	1927.	1928.	1927.
January.....	107,278	81,010	53,698	125,181
February.....	132,029	102,025	64,971	169,232
March.....	183,706	146,275	106,051	197,821
April.....	209,367	180,106	136,643	197,597
May.....	224,094	171,364	141,651	207,325
June.....	206,259	159,701	117,176	186,160
July.....	177,728	134,749	101,576	169,473

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

Oakland Sales at Record.—

The Oakland division, according to a Pontiac, Mich., dispatch, sold 22,704 Oakland and Pontiac sixes during July, compared with 16,752 units in July 1927, a gain of 35½%. Since Jan. 1, there were 184,252 cars shipped against 112,888 units in the same period of 1927, a gain of 63%. The combined 12 months output in 1927 was 192,966 units.—V. 127, p. 830, 816.

General Petroleum Corp.—Sale of Interest in Republic Supply Co.—

The corporation according to a Los Angeles dispatch, has sold for a reported price of \$2,000,000 its interest in the Republic Supply Co. of California, oil well supply distributors, to S. P. M. Pikes, Chairman of the Board of Directors of the latter company. It is understood that Mr. Pike and his associates will apply for listing of the Republic stock on the Los Angeles and San Francisco Stock Exchanges. The company is capitalized at \$1,000,000, all outstanding.—V. 125, p. 1980.

Gilliland Oil Co.—Reorganization Effective.—

The reorganization plan, approved by the stockholders on June 7, provided for the changing of the company's name to Reserve Petroleum Co. and of the capital stock from 50,000 shares of pref. stock (par \$100) and 600,000 shares of no par value common stock to 45,000 shares of 1st pref. stock (par \$100), 15,000 shares of 2nd pref. stock (par \$100) and 240,000 shares of no par value common stock.

The 6% 1st mtge. bondholders were offered in exchange for their bonds 6% cum. 1st pref. stock of the co. as reorganized equal in amount to the face value of their bonds and accrued interest. The 1st pref. stock is to have voting power and the number of shares issued to the bondholders is to be sufficient to give the holders thereof the voting control of the corporation. The 1st pref. stock was also to be issued in payment of existing liens against the Gilliland Oil Co. other than the outstanding bonds or for cash furnished by bondholders or others to pay such liens.

The unsecured creditors, consisting almost entirely of the Atlantic Co. and the holders of interest notes issued when the physical properties of the Gilliland Oil Co. were returned to it by the receivers in 1923 for interest previously accrued, (except the current creditors who will be paid in cash) were offered 2nd pref. stock for the face amount of the indebtedness of the company to them with interest.

The 32,366 outstanding shares of pref. stock of the Gilliland Oil Co. was exchanged for common stock on the basis of one share of pref. stock for two-thirds of a share of new common stock; and the common stock of the Gilliland Oil Co. (600,000 shares outstanding) was exchanged for a reduced number of shares of common stock, in the company as reorganized, on the basis of 18 shares of outstanding common stock for one share of new common stock.

The holders of the old pref. stock were given the right to receive at their option either one-third of a share of common stock for the accrued dividends on each share of such pref. stock, or scrip equal in face value to the amount of the accrued and unpaid dividends on the pref. stock up to July 31 1928, such scrip to be payable before any dividends on any of the shares of the stock of the corporation as reorganized can be paid. The holders of the pref. stock were urged not to elect to take scrip.

The amount of bonds, accrued interest on bonds, and other lien indebtedness for which 1st pref. stock was to be issued at the par value of \$100 per share, was figured in May last to be approximately \$3,900,000. The company had not been able to pay, and had not paid, the principal and interest installments of its first mortgage sinking fund since Oct. 1 1926. The amount of unsecured indebtedness, for which 2nd pref. stock was to be issued, at the par value of \$100 per share, was figured to be approximately \$1,200,000.

The amendment was filed in the office of the Secretary of State of Delaware on July 11. The bondholders have been requested to deposit their bonds with the Exchange Trust Co. of Tulsa, Okla., for exchange for 1st pref. stock and all the bonds have been received. The interest notes, with the exception of a comparatively small amount, have been deposited for exchange for 2nd pref. stock or discount.

The outstanding stock certificates should be delivered to Reserve Petroleum Co. at Tulsa, Okla., for cancellation; but, for convenience, Eastern stockholders may transmit their certificates to the company through either the Chase National Bank of the City of New York or Hallgarten & Co., 44 Pine St., N. Y. City.

The properties owned by the Gilliland Oil Co. are substantially as follows: 302 wells producing a total of 1,517 barrels of crude oil net daily production; 5 casinghead gasoline plants making 29,500 gallons net daily production; approximately 22,000 acres undeveloped leases; 100 tank cars; casinghead gas contracts; automobiles, furniture, materials and equipment; 2,759 shares of the stock of the Gilliland Oil Co. of New Mexico which operates 2 small skimming plants at Roswell and Albuquerque, New Mexico, as well as marketing departments. This stock is pledged as security for a \$100,000 loan.—V. 127, p. 830.

Galesburg-Coulter-Disc Co.—Receives Order.—

The company has received an order from the Chrysler Corp. for clutch discs to equip the entire Chrysler output for the forthcoming year.

The company has also received orders from the Packard Motor Co. and also the Hupp Motor Car Corp. for clutch discs to fill all of their requirements for the coming year.—V. 127, p. 554, 416.

Globe-Wernicke Co. of Cincinnati.—Acquisition.—

Formal announcement of the merger of the Steel Equipment Corp., Avenel, N. J., formed in 1909, with the Globe-Wernicke Co. to form the Business Service Bureau was made by Oscar A. Wilkerson, President of Steel Equipment Corp.

Under present arrangements, the Globe-Wernicke Co. will take over all of the assets of the Avenel concern, which for years has manufactured metal business furniture and safes. The latter's present plant takes up 200,000 sq. ft. of floor space.—V. 126, p. 724.

(H. C.) Godman Co., Columbus, O.—Stock Offered.—

Raymond T. Brower, Inc., Columbus, O., are offering 34,400 shs. common stock at \$56.50 per share. This stock has been purchased from individuals who have been inactive in the company for a number of years and therefore no new financing is involved.

The Ohio National Bank of Columbus, Columbus, Central National Bank of Cleveland, Cleveland, transfer agents and registrars. This stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal income tax.

Capitalization—	Authorized	Issued
First pref. 6% cum. stock (\$100 par)-----	\$300,000	\$300,000
2nd pref. 7% cum. stock (\$100 par)-----	3,835,950	3,140,900
Common stock (no par value)-----	300,000 shs.	167,802 shs.

Company.—Company, beginning as a partnership in 1882, was incorp. in Ohio in 1889 and from an original capital investment of \$5,000 has grown to its present proportions entirely through the reinvestment of earnings. Company is one of the outstanding manufacturers and distributors of medium priced shoes in the United States, producing a complete line of shoes for the retail merchant catering to the demand for popular priced footwear for men, women and children. Manufacturing operations are carried on in 10 modern and well equipped factories located in Columbus, O., and Lancaster, O., which the company owns in fee. These plants embrace more than 800,000 square feet of floor area, employ about 3,800 operators and have a daily capacity of 35,000 pairs of shoes.

Earnings.—In the past 38 years the company has never had an unprofitable year nor failed to pay a dividend on its common stock. Net earnings available for common stock for the 4½ year period ended April 30 1928, as reported by Ernst & Ernst, averaged \$866,462.53 per year, equivalent to \$5.16 per share on the common stock. For the year 1927 these earnings were \$1,200,250 or \$7.15 per share. Based on the first 6 months operation the management estimates that such earnings in 1928 will approximate \$1,000,000.

According to the company's records, earnings for the 11-year period 1917 to 1927, inclusive, applicable to dividends on the preferred and common shares aggregated \$14,512,148. During this period cash dividends were paid in the sum of \$9,213,173, showing a reinvestment in the business of surplus earnings in the amount of \$5,298,975.

Dividends.—It is the declared policy of the management to pay dividends on the present common stock at the rate of \$3 per share per annum by quarterly payments on the 10th days of Feb., May, Aug. and Nov., and to pay a stock dividend of 1% each year.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.—V. 117, p. 1999.

Golden State Milk Products Co.—Acquis.—Rights.—

The company has purchased the Gold Medal Dairy Co. of Los Angeles. President Pioda declared that the acquisition of the latter company, which operates between Los Angeles and Long Beach, Calif., will involve no public financing.

The California State Corporation Department has authorized the Golden State company to issue 57,752 shares to its stockholders of record Aug. 20 1928 in the ratio of one new share for each five then held, at \$31.25 per share, and to sell and issue the unsubscribed portion of these shares at \$37.50 per share.

In addition, the company was permitted to issue to stockholders of the Los Angeles Creamery Co. 90,365 shares of Golden State stock in exchange for 18,826 shares of Los Angeles Creamery stock, which brings the exchange rate to 4 4-5 shares of Golden State for one of Los Angeles Creamery. To provide for fractional shares, the issuance of an additional 100 shares of Golden State stock is provided. The exchange of stock was made upon an established value of \$37.50 per share for the Golden State stock and \$180 per share for Los Angeles stock.

Statement of the latter as of Feb. 29 1928, after appraisal, shows total assets of \$4,675,435, of which \$1,209,814 were current, against current liabilities of \$1,192,212. The book net worth of the company is thus shown at \$3,391,070, after allowance for a few additional liabilities, and it has a capital of \$1,852,600 with surplus of \$1,508,470.

The San Francisco Stock Exchange has admitted to its list 148,217 additional shares of Golden State common stock of \$25 par value, bringing the total number listed to 346,610 shares, of which 283,858 will be outstanding.

The directors have declared the regular quarterly dividend of 40c. per share, payable Sept. 1 to holders of record Aug. 18.—V. 127, p. 115.

Gotham Silk Hosiery Co.—Six Months Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net inc. after operating charges & interest on funded debt-----	\$1,769,133	\$2,216,776	\$1,291,575	\$1,037,715
Provision for deprec-----	272,434	292,888	95,509	88,545
Estimated Federal taxes-----	107,721	260,000	x181,417	x141,776
Net profit for 6 mos.---	\$1,388,977	\$1,663,888	\$1,014,650	\$807,394
Preferred dividends-----	170,248	175,000	-----	-----

Balance for com. stk. \$1,218,729 \$1,488,888
x Incl. est. Federal taxes and other deductions.

The balance of \$1,218,729 is equivalent, to \$2.80 a share against \$3.42 the year before, based on the same number of shares at present outstanding.

The Gotham management reports that it has issued 42 licenses for the manufacture of pointed heels under the Onyx Pointex patent. Only a few of these licensees it is stated were operating during the first half of the year but all will be operating the latter half.

As of June 30 1928, Gotham had \$1,000,000 more cash than the year before, \$325,000 less inventories, \$300,000 less accounts receivable, one-half as much in accounts payable, had reduced its funded debt by \$450,000 and had no bank loans.

An official statement further states: Several thousand inquiries have been received by the company following its recent announcement of plans to exploit its new mending machine which repairs silk stockings flawlessly and rapidly. This business will be conducted through a subsidiary company yet to be formed.—V. 127, p. 691.

Great Atlantic & Pacific Tea Co. of America.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of \$1 a share on the common stock, no par value, placing the stock on a \$4 a share basis. From Sept. 1 1927 to June 1 1928, inclusive, the company paid quarterly divs. of 75c. a share on the common stock. The regular quarterly div. of 1¼% was declared on the pref. stock. Both divs. are payable Sept. 1 to holders of record Aug. 16.—V. 126, p. 2657.

(The) Greenleaf Arms, Chicago.—Bonds Offered.—

Leight & Co., Chicago are offering at 100 and int. \$260,000 1st mtge. serial 6% gold bonds.

Dated July 1 1928; due serially 1931 to 1938. Interest payable J. & J. 1. Chicago Title & Trust Co., trustee. Callable all or in part on any interest date upon 60 days' notice in reverse of the numerical order of the bonds at 102 and int., to and incl. July 1 1930; thereafter to and incl. Jan. 1 1938, at 101 and int. Prin. and int. payable at the office of Leight & Co., Chicago.

Security.—The bonds are secured by a direct closed first mortgage on the land owned in fee (120x176 feet) and a 3-story and basement store and apartment building located at the southeast corner of Greenleaf and Glenwood Avenues, Chicago. The mortgage is also a first lien upon the income derived from the building.

Earnings.—The gross annual income is \$60,000 per year. After deducting liberally for operating expenses, taxes and allowances for possible vacancies, the net annual income is approximately 2.69 times the maximum annual interest requirement.

Valuation.—The Lloyd-Thomas Co., Chicago, has appraised the building as follows:

The source value of the building after allowing for depreciation.....\$328,000

The fair market value of the land has been appraised by John W. Arthur of George S. Ballard & Co., Chicago, at.....118,100

\$446,100

This represents approximately a 58% loan.

Borrower.—The bonds will be the direct obligation of Morris Sevin of Chicago. Mr. Sevin is a substantial business man of wide interests and comes to us highly recommended.

Grigsby-Grunow Co., Chicago.—Rights.—

To provide additional working capital required by the rapid growth of the business, the directors have ordered the sale of an additional 14,175 shares of common stock, Pres. B. J. Grigsby announces.

The stockholders of record Aug. 14 will have the right to purchase one share of the additional stock for each 5 shares of stock owned on that date, at \$80 per share, payment to be made on or before Aug. 24 in cash or certified check in Chicago funds to the order of John Burnham & Co., Inc., 120 So. La Salle St., Chicago, Ill.—V. 126, p. 2657, 3765.

Guerin Mills, Inc., Woonsocket, R. I.—To Pay Bonds.—

The bondholders committee for the 1st mtge. 7% bonds announce that at its request the Central Union Trust Co. as trustee of the mortgage securing the bonds has declared the principal of the bonds due and payable and the company has deposited with the trustee under the mortgage an amount sufficient to pay the principal and accrued interest to Aug. 10 1928 on all bonds now outstanding. Formal notice will be sent to the depositors under the deposit agreement.—V. 126, p. 1515.

Hathaway Bakeries, Inc.—Initial Preferred Dividend.—

The directors have declared initial quarterly dividends of 75 cents per share on the class A stock (no par value) and \$1.75 per share on the \$7 cum. conv. pref. stock (no par value), both payable Sept. 1 to holders of record Aug. 15. (For offering, see V. 126, p. 3457.)—V. 127, p. 691

Henney Motor Co.—To Increase Stock.—

The directors report that they have received sufficient proxies to assure approval of an increase to 125,000 shares of common stock (no par value) from 100,000 shares and to 50,000 shares of preferred stock (no par value) from 25,000 shares. Sale of the additional common and preferred stocks will make possible the acquisition of the Weatherproof Body Corp. in accordance with the plans of the directors.—V. 126, p. 1672.

Hershey Chocolate Corp. (& Subs.).—Earnings.—

Period—	Quar. End. June 30 '28.	Quar. End. Mar. 31 '28.	6 Mos. End. June 30 '28.
Sales-----	\$9,141,200	\$11,032,119	\$20,173,319
xCost of goods-----	6,674,529	8,287,623	14,962,152
Expenses-----	657,092	678,392	1,335,484
Operating profit-----	\$1,809,579	\$2,066,104	\$3,875,683
Other income-----	54,850	65,403	120,253
Gross income-----	\$1,864,429	\$2,131,507	\$3,995,936
Cash discount-----	162,975	192,278	355,253
Federal taxes-----	140,418	296,464	436,882
Net income-----	\$1,561,036	\$1,642,765	\$3,203,801
Dividends paid or accrued-----	551,736	567,808	1,119,544
Surplus-----	\$1,009,300	\$1,074,957	\$2,084,257
Earnings per share on 650,000 shares common stock (no par)-----	\$1.39	\$1.52	\$2.91
x Includes reserve of adjustment of inventory fluctuations.—V. 126, p. 3765.			

Hibernia Mortgage Co., Inc.—Notes Offered.—

An issue of \$100,000 1st mtge. coll. trust 5½% gold notes, series J-1928, is being offered at 100 and int. by Hibernia Securities Co., Inc., New Orleans.

Dated Aug. 1 1928; due Aug. 1 1931-1938. Denom. \$1,000, \$500 and \$100*. Int. payable (F. & A.) at Hibernia Bank & Trust Co., New Orleans, trustee. Callable on any int. date upon 30 days notice at 101 and int.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate.—V. 126, p. 112.

Household Products, Inc.—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net profits-----	\$1,791,578	\$1,791,011	\$1,760,845	\$1,260,707
Estimated income tax-----	272,332	271,989	242,495	161,181
Net income-----	\$1,519,246	\$1,519,022	\$1,518,350	\$1,099,526
Dividends paid-----	1,006,260	1,006,260	862,500	750,000
Surplus-----	\$512,986	\$512,762	\$655,850	\$349,526
Previous surplus-----	3,423,387	2,760,661	1,810,680	1,423,387
Total surplus-----	\$3,936,373	\$3,273,423	\$2,466,530	\$1,772,913
Divs. payable Sept. 1-----	503,125	503,125	431,250	375,000
Surplus adjustments-----	Dr5,037	Cr4,670	Dr5,231	Cr75
Profit & loss surplus-----	\$3,428,211	\$2,774,968	\$2,030,049	\$1,397,989
Shares of capital stock outstanding (no par)-----	575,000	575,000	575,000	500,000
Earns. per sh. on cap.stk.-----	\$2.64	\$2.64	\$2.64	\$2.20

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property acc't. &c.-----	x508,073	x499,878	Capital stock-----	17,625,000	17,625,000
Investments-----	675,000	275,000	Acc'ts payable-----	18,488	69,930
Acct's receivable-----	1,049,832	950,701	Bills payable-----	-----	100,000
Cash-----	1,757,931	1,769,307	Acct. Fed. tax. &c.-----	214,922	224,621
Inventory-----	516,080	652,670	Reserve for Fed. &c.-----	-----	-----
Good-will, &c.-----	18,100,000	18,100,000	State taxes-----	853,042	1,025,915
Deferred expenses-----	65,872	76,003	Divs. payable-----	503,125	503,125
			Surplus-----	3,428,211	2,774,988

Total-----22,672,788 22,323,559 Total-----22,672,788 22,323,559

x After depreciation. y Capital stock represented by 575,000 shares of no par value.—V. 126, p. 3458.

Hudson River Navigation Corp.—Night Line Earnings.
Hudson River Night Line earnings for July show passenger department gross increase of \$12,177 or 4% over July 1927; loss in freight \$4,857 or 7.23%; reduction in operating expenses \$18,419 or 8.69%; increase in operating income, after taxes \$25,059. For the year to July 31 the company shows increase in gross revenue of \$44,797 and saving in operating expenses of \$26,600, resulting in total increase in operating income of \$71,397, as compared with same period in 1927.—V. 127, p. 831, 556.

Hygrade Good Products Corp.—Earnings.
The corporation reports net income of \$108,491 for the 3 months ending June 29 1928. Gross sales for this period were \$2,072,668. The recently acquired business of Chris Grozinger & Co., Inc., is included only from May 19 to June 29. The Mohawk Sausage & Provision Co. of Boston was purchased June 11 1928 and the earnings are included from that date to June 29. The net income is reported after deducting all charges, including depreciation, but before Federal income tax.
Corporation has recently acquired the assets and business of Chris Grozinger Co., Inc. This business was originally started 30 years ago by Chris Grozinger, who specialized in provisions and pork products. The present company was incorporated in 1919. The gross sales for 1927 amounted to \$1,600,918.—V. 126, p. 2800.

Illinois-Pacific Glass Corp.—Listing.
The board of governors of the Los Angeles Stock Exchange have approved the application of the corporation to list 76,614 shares of its no par value class A stock.

The company is engaged in the business of manufacturing bottles and glass containers. It is also interested in the allied business of producing paper and paperboard corrugated packing and reshipping cases. Two plants and three warehouses maintained by the corporation are located in San Francisco. It maintains branch establishments in Los Angeles, Oakland, Portland and Seattle. The firm manufactured 686,819 gross of containers in 1927, while corrugated products were produced in like proportions. The firm employs 800 workmen.

The corporation was organized in Delaware in 1926. Capital structure of the concern includes 80,000 shares of class A stock authorized with 76,614 shares outstanding and 250,000 shares of class B authorized and 114,680 outstanding.

The class A stock is entitled to preferential cumulative dividends of \$1.50 per share per annum, before any dividends are paid on the class B stock. Subject to this prior right, class B stock is entitled to non-cumul. divs. of \$1.50 per share per annum. Both classes of stock participate equally share for share in any additional dividends. Dividends have been paid at the rate of \$1.50 per share per annum from date of organization until Nov. 1 1927. Since that date dividends have been paid at the rate of \$2 per annum.

The balance sheet as of Nov. 30 1927, discloses total current assets of \$1,887,023, as against total current liabilities of \$404,640.

Officers and directors of the company are: Charles C. Cole, President; O. Rosenstein, Vice-President; W. H. French, Vice-President; W. I. Cole, Vice-President; Walter G. Thomas, Secretary; Max M. Cohn, Chairman of the Board; J. M. Lewis, P. D. Burt, and K. M. Henry.

The Cole-French Co. of San Francisco is transfer agent for the company and the Wells-Fargo Bank & Union Trust Co. of San Francisco is the registrar.—V. 127, p. 115.

Imperial Tobacco Co. of Canada, Ltd.—Stock Inc.
The stockholders on Aug. 10 increased the authorized ordinary stock (par \$5) from 7,800,000 shares to 10,800,000 shares.—V. 127, p. 691.

Industrial Acceptance Corp.—New Officer of Sub. Co.
E. W. Miner, president of the General Contract Purchase Corp., announces the election of H. T. Melhuish, as vice-president of the General Contract Purchase Corp., in charge of its radio division.

The election of Mr. Melhuish follows closely the recent acquisition by the Industrial Acceptance Corp. of the General Contract Purchase Corp. and its affiliated companies, heretofore owned and operated as installment financing subsidiaries of the General Electric Co. (See also V. 127, p. 267.)

Insurance Co. of North America.—Organizes New Co.
The company has been granted a charter to organize a new company to be known as the Alliance Casualty Co. to transact casualty and surety business. Although the new company is not formally organized yet, Benjamin Rush will be president, the other officers being practically the same as Indemnity Co. of North America. It is expected that the new company will begin business in October.—V. 126, p. 3766.

Insuranshares Management Co.—Dividends.
On Aug. 15 the directors declared semi-annual distributions on the "A" shares in Insuranshares trust funds as follows: Series A-27, C-27, F-27 and H-27 of 35 cents, 35 cents, 32 cents and 27 cents respectively, payable Sept. 1 to certificate holders of record Aug. 15 1928, and on series B-28 of 19 cents payable Sept. 1 to certificate holders of record June 20.—V. 126, p. 3604.

Intercontinental Rubber Co. (& Subs.).—Earnings.			
Six Months Ended June 30—			
	1928.	1927.	1926.
x Profit from operations.....	\$408,935	\$521,776	\$876,393
Interest earned and other sundry inc.	55,092	54,732	28,914
Total.....	\$464,027	\$576,507	\$905,307
General sales exp. and miscell. taxes..	77,587	85,983	121,563
Depreciation.....	69,999	65,500	
Depreciation and amortization.....			73,000
Estimated U. S. and foreign inc. taxes	38,000	58,970	92,901
Discount and organization expenses....	-----	-----	5,777
x Net income.....	\$278,439	\$366,054	\$612,067
Surplus Jan. 1.....	1,047,894	996,792	826,675
Total surplus.....	\$1,326,333	\$1,362,846	\$1,438,742
Less dividends paid.....	148,815	297,280	592,207
Surplus at June 30.....	\$1,177,518	\$1,065,566	\$846,536
x Includes estimated profit of Sumatra plantation for month of June only.—V. 126, p. 3766.			

International Cigar Machinery Co.—Earnings.			
6 Months Ended June 30—			
	1928.	1927.	
Royalties.....	\$931,815	\$769,673	
Sales.....	141,263	366,911	
Total income.....	\$1,073,078	\$1,136,584	
Cost of sales and expense.....	378,636	604,515	
Depreciation and amortization.....	98,322	146,328	
Federal taxes.....	67,532	52,075	
Net profit.....	\$528,587	\$333,666	
Dividends paid.....	300,000	200,000	
Balance, surplus.....	\$228,587	\$133,666	
Previous surplus (adjust.).....	775,088	685,201	
Profit and loss, surplus.....	\$1,003,675	\$818,868	
Earns. per share on 300,000 shares of no par capital stock outstanding.....	\$1.78	\$1.11	
—V. 127, p. 115.			

International Life Insurance Co.—Receivership.
State and Federal receivers for the company were appointed Aug. 10 and a conflict for control of the company, thrown into the courts by the failure of officials to show examiners \$3,600,000 in securities and cash that should be among its assets, is probable.

United States District Judge Reeves at Kansas City named Robert E. Daly, actuary of the Missouri Insurance Department, acting head of the company, and Edward P. Wilson, St. Louis attorney, joint receivers under a petition filed by James C. Dale of Alabama, a policyholder, and C. P. Long of Tupelo, Miss., a minority stockholder.

Wilson and Daly were also named Federal receivers for the International Co. of St. Louis, a holding company, which controls the International Life. Circuit Judge Hamilton at St. Louis also appointed State Superintendent of Insurance Ben C. Hyde as receiver and instructed him to proceed with liquidation of company according to Missouri law.

While the Federal receivership petition states that the company is solvent and there is no actual need for any reinsurance deal, the court action brought in St. Louis contends that reserves of the company are impaired \$2,000,000, it having \$41,900,000 of liabilities and only about \$39,900,000 of assets available. The company's entire capital stock and surplus was wiped out by disappearance of \$3,500,000 in cash and securities alleged to have been removed from St. Louis, while other assets are alleged to be not legal investments for a life insurance company and still others which are carried on its books at a figure in excess of their actual worth. The last two items are said to aggregate \$660,000.

Charles G. Revelle and Emil Brill, as counsel for the Life Insurance company, appeared before Judge Hamilton and admitted the impairment of the company's capital stock "to such an extent and such manner as to authorize and warrant the appointment of the State Superintendent of Insurance as receiver."

The following extracts are taken from the St. Louis "Globe-Democrat" Aug. 14:

As Federal, State and city prosecutors, aided by insurance examiners, continued their investigation last night into the chaotic condition of the International Life Insurance Co., Associated Press dispatches announced the State licenses of the company had been revoked in Oklahoma and Nebraska and that in Virginia it was ordered to show cause why its license should not be revoked there.

Five States have now barred the company from business within their jurisdictions.

The entire blame for the present condition of the company was placed on the shoulders of its President, Roy C. Toombs, by T. J. McReynolds, member of the Finance Committee and a Vice-President. It was learned from a reliable source at the conclusion of the day session of the investigation yesterday.

At the night session Bee Barclay and H. O. Woodward, assistant financial managers, testified also that Toombs' management was the cause of the present receivership. They declared they did not know how the insurance company President obtained the securities, but said the blame rested solely upon him.

A dispatch from Lincoln, Neb., said that John R. Dumont, State Insurance Commissioner, had notified George Whitlock of Omaha, State Agent for the International Life Insurance Co., to cease writing policies in Nebraska. Dumont was quoted as saying he had been advised that policyholders will suffer no loss.

The Oklahoma license of the company has been revoked by telegraphic instructions from Jesse Gread, State Insurance Commissioner, who is in St. Louis aiding in the investigation of the insurance company's affairs, according to a dispatch from Oklahoma City. The company is said to carry about \$10,000,000 in policies in that State.

Meanwhile State Insurance Commissioners cancelled the licenses of all International Life agents in Indiana and Ohio, the dispatches declaring that in Ohio arrangements were being made to re-insure all risks so that policyholders will not lose their protection. In Idaho the licenses of the agents were revoked several days ago.

A dispatch from Richmond, Va., announced that the State Corporation Commission had ordered the company to show cause why its license to do business in that state should not be revoked.

Under the Virginia law, ten days' notice for such an order is required.

International Mercantile Marine Co.—Liner Launched.

With the launching of the S. S. "Virginia," second of the 3 new turbine-electric passenger vessels for the Panama Pacific line of the company, another step has been taken in a program involving more tonnage of electrically propelled ships than ever before constructed by a single company. The "California," first of the 3 new vessels, was launched Oct. 1 1927; the "Virginia" was launched Aug. 18 1928, less than a year later, and the last of the 3 ships is now under construction and will probably be launched during the summer of next year. At the time of its launching, the "California" was the largest electrically driven passenger vessel in the world, but its sister ship, the "Virginia," is still larger, and the third vessel will be a duplicate of the second.

The "Virginia" was launched at Newport News by its builders, the Newport News Shipbuilding & Dry Dock Co., who built the "California" and who will also build the third boat.—V. 127, p. 102.

International Nickel Co., Inc.—Larger Dividend.
Rights.—The directors have declared a quarterly dividend of 75 cents per share on the common stock (par \$25), payable Sept. 29 to holders of record Sept. 10. Previously the company paid quarterly dividends of 50 cents per share on this issue.

It was also announced that an issue of 200,000 additional shares of common would be offered to common and pref. stockholders at \$60 per share on the basis of one new share of common for each 10 shares of common held and one new share of common for each 2½ shares of pref. stock held.—V. 127, p. 832.

International Paper Co.—Time for Deposits under Plan Extended.—The holders of the 7% preferred stock, 6% preferred stock, and common stock, are notified that a majority of the preferred and common stocks have been deposited under the plan dated June 28 contemplating formation of International Paper & Power Co. as new holding company.

In order to give stockholders further opportunity to deposit their stock the time for making deposits under the plan has been extended to Sept. 30 1928. Stockholders desiring to participate in the plan should deposit their stock with one of the following depositories: The Chase National Bank, New York; the First National Bank of Boston, and Montreal Trust Co.

Consolidated Income Statement (Company and Subsidiaries).				
Period End.	June 30—	1928—3 Mos.—	1927—	1926—6 Mos.—
Total revenue.....	\$4,385,686	\$3,896,971	\$8,774,813	\$7,071,552
Depreciation.....	1,523,818	1,142,016	2,891,625	2,095,481
Int. on funded debt.....	1,274,102	1,137,341	2,443,254	2,224,721
Amort. of disc. on fd. debt.....	77,195	89,585	151,924	169,097
Res. from income taxes.....	95,000	115,000	215,000	175,000

Net rev. avail. for divs			
	1928.	1927.	
Divs. on Can. Hydro-Elec. Corp., Ltd. 1st preferred stock.....	\$1,415,570	\$1,413,030	\$3,073,009
Divs. on preferred stock.....	187,500	-----	375,000
Divs. on common stock.....	1,661,300	873,987	3,239,734
	600,000	523,467	1,199,993

Balance of net revenue added to surplus.....df			
	1928.	1927.	
Paid in surplus.....	\$1033,229	\$15,576	\$1,741,718
Prem. received on sale of 7% pref. stock.....	25,250	18,300	27,550
Previous surplus.....	22,161,110	22,430,073	22,648,544
Total surplus.....	\$21,153,130	\$22,463,950	\$21,153,131

A. R. Graustein, President, says:

The low earnings reflect a somewhat greater curtailment of operations than was anticipated.

The earnings shown do not include the undistributed portion of the earnings accruing on the common shares of New England Power Association held by International Paper Co.

The company's construction program on the Gatheneau River is now approaching completion. This program, embarked upon in Oct. 1925, involves one of the world's largest storage reservoirs, 3 hydro-electric power stations built for a total installation of 562,000 h.p., of which 436,000 h.p. are now installed or about to be installed, and a considerable mileage of high-tension transmission lines. Variations from cost estimates have approximately offset one another, so that the aggregate cost of the entire system will, apparently, vary from the estimates by less than 1%. Delivery of the first block of power to the Hydro-Electric Power Commission of Ontario will commence Oct. 1 of this year, and with the deliveries of additional blocks in 1929 and 1930 the Company's earnings statements should reflect the anticipated return upon this investment.

New Director.

Frank D. Comerford, President of New England Power Association, has been elected a director.

The International Paper Co. owns 45% of the common stock of New England Power Association, and it is expected that the International Paper & Power Co., the new company which is to be formed to take over the properties of the International Paper Co., will hold a very large majority of the common stock of the association.—V. 127, p. 831, 557.

International Petroleum Co., Ltd.—Production.

Production in Colombia in June totaled 1,645,680 barrels, compared with 1,699,866 barrels in May and 1,080,000 barrels in June, 1927. Production in Peru in May totaled 806,579 barrels, against 678,801 barrels in April. Combined production in May in Colombia and Peru amounted to 2,452,259 barrels, or at the annual rate of 29,429,108 barrels.

The company completed 8 wells in Colombia in June, with an average initial production of 834 barrels, and 22 drilling rigs were in operation. Shipments of crude from Cartagena, Colombia, in June were 1,642,901 barrels, compared with 1,673,185 barrels in May and 709,156 in June 1927. For the first 6 months of 1928, the company produced in Colombia 9,930,060 barrels, compared with 6,137,321 barrels in the same period of 1927. In the first 5 months of 1928, production in Peru was 3,488,281 barrels compared with 3,247,733 in the first 5 months of 1927.—V. 126, p. 3766.

International Safety Razor Corp.—Initial Dividends.

An initial quarterly dividend of 60c. per share has been declared on the class A stock, without par value, payable Sept. 1 to holders of record Aug. 20.

An initial quarterly dividend of 50c. per share has been declared on the class B stock, without par value, payable Oct. 1 to holders of record Sept. 19. The corporation reports net profits of \$292,122 for the 6 months ended June 30 1928. After reserve for Federal taxes of \$44,359, net available for dividends, etc., amounted to \$247,763. Expenses incidental to recapitalization of the company have been charged against earnings for the current year. Based on the present rate of earnings, it is estimated that net earnings for the full year will approximate \$600,000, which would compare with \$423,187 for the 12 months ending Dec. 31 1927.

Gross sales for the first 6 months of 1928 exceeded sales for corresponding period of last year by approximately 33%.—V. 126, p. 3937.

Iron City Sand & Gravel Co.—Ctfs. Called.

The company has called for redemption Sept. 1 at 102 and divs. all of the outstanding 5-yr. 6% trust certificates, series A, dated Sept. 1 1927. Payment will be made at the Union National Bank of Pittsburgh, trustee, 4th Ave. at Wood St., Pittsburgh, Pa.—V. 126, p. 3766.

Italo Petroleum Corp.—Stock Authorized.

The corporation has been authorized by the California State Corporation Department to issue 4,500,000 shares of 7% preferred stock and 7,500,000 shares of common stock, both of \$1 par value. The authorized capitalization is \$25,000,000.—V. 127, p. 832.

Jorver Realty Corp.—Trustee.

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$250,000 6% 1st mtge. serial gold bond certificates, dated July 20 1928.

Julian & Kokenge Co., Cincinnati, O.—Stock Offered.

W. E. Hutton & Co., Cincinnati, are offering at \$30 per share 30,000 shares common stock (no par value). This stock is being bought from individuals and involves no new financing by the company.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value).....	182,070 shares	182,070 shares

Transfer agent, Bank of Commerce & Trust Co., Cincinnati. Registrar, Central Trust Co., Cincinnati.

Data from Letter of Herbert Newton Lape, Pres. of the Company.

Company.—Established in 1892, company now ranks as one of the largest manufacturers of women's high-grade shoes in the United States. Company was originally known to the trade as The Alter & Julian Co. (a Kentucky corporation). It changed its name to The Julian & Kokenge Co. in 1897 and was incorporated in Ohio in 1903.

Company confines its products to women's shoes, of the company's own original designs, made by the Welt and McKay process and retailing from \$8.50 to \$20 a pair. Among its products are the well known "Foot Saver" and "Foot Friend" shoes made under registered trade-marks and patents which are the sole property of the company. The company also manufactures a complete line of stylish McKay footwear and women's Welt shoes marketed under the name of "Airy Welts." The company's trade extends from coast to coast, reaching into Canada and numbers among its Cincinnati customers The H. & S. Pogue Co., The Smith-Kasson Co. and The John Shillito Co.

Earnings.—The net earnings of the company, after all charges including depreciation and Federal tax, during the 5 years ended Oct. 31, 1927 are as follows:

1922	1924	1925	1926	1927
\$59,979	\$161,654	\$315,666	\$438,230	\$615,138

Based on the capitalization of 182,070 shares of no par value common stock the average annual net earnings for the 5 years ended Oct. 31, 1927, are \$318,133 or \$1.75 a share. On the same basis, for the 3 years ended Oct. 31 1927, the average of 456,344 is equivalent to \$2.50 a share, while earnings for the year ended Oct. 31 1927 amount to \$3.37 a share.

The first half of the company's fiscal year is normally less profitable than the last half and in the first 6 months ended April 30, 1928, the company earned \$240,163 after all charges including depreciation and Federal tax.

Dividends.—Company will inaugurate dividends on this common stock of no par value at the rate of \$1.75 per share, per year, payable quarterly beginning Nov. 1, 1928.

Assets.—The balance sheet of April 30, 1928 shows current assets including inventories 5.82 times current liabilities. According to this balance sheet net tangible assets are equivalent to \$15.10 per share of common stock.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

(Minor C.) Keith, Inc.—Notes Called.

The corporation has called for redemption as of Aug. 31 next, \$1,605,000 5-year 5% secured gold notes due in 1931. Payment will be made at par and interest at the United States Mortgage & Trust Co., trustee, 55 Cedar St., New York City, and at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 2, England.—V. 126, p. 588.

Kennecott Copper Corp.—Dividend Rate Increased from \$5 to \$6 per Annum.

The directors on Aug. 15 declared a quarterly dividend of \$1.50 per share on the outstanding capital stock (no par value), payable Oct. 1 to holders of record Aug. 31. Previously quarterly dividends of \$1.25 per share had been paid. Record of dividends to date is as follows:

1916.	1917.	1918.	1919-29.	1921-22.	1923-25.	1926.	1927.	*1928.
\$5.50	\$5.50	\$4	\$2 p.a.	None	\$3 p.a.	\$4	\$5	\$5.25

* Includes dividend payable Oct. 1.—V. 126, p. 2486.

Kraft-Phenix Cheese Co.—Earnings.

	1928.	1927.
Net sales.....	\$32,995,348	\$29,223,515
Costs and expenses.....	31,713,249	28,495,873
Operating profit.....	\$1,282,099	\$727,642
Other income.....	Dr. 20,530	Cr. 139,777

Total income.....	\$1,261,569	\$867,419
Interest.....	213,625	98,363
Sub. preferred dividends.....	12,561	-----

Profit before Federal taxes.....\$1,035,383 \$769,056
J. L. Kraft, Chairman of the Board, says: "The officers are well satisfied with the results accomplished in the first six months this year. The increase in net earnings over last year was due partly to an increase in net sales, but more to realizing a greater percentage of net operating profit on sales."

"The purchase of Phenix Cheese Corp. and A. E. Wright Co. was consummated in Jan. 1928. As would be expected, expenses were higher during the consolidation period than when the companies were operating separately. We are pleased to report that sales for the first 6 months of 1928 show an increase of \$3,750,000 over the combined sales made by the three separate companies during the same period last year. Profits have increased approximately 40%."

"The trend toward increased profits began in May, and during June an even greater tendency was apparent. Many economies are yet to be effected, and as time goes on a further increase in net profits is expected with a larger volume of sales and lower operating costs."—V. 127, p. 692.

Knott Corp. (& Subs.).—Earnings.

Income Account 6 Months Ended June 30 1928.	
Gross earnings, \$2,710,909; operating expenses, \$2,383,808;	
net earnings.....	\$327,101
Other income.....	30,626
Total income.....	\$357,727
Depreciation, \$79,663; reserve for doubtful accounts, \$10,000;	
total.....	89,663
Federal taxes.....	33,299
Minority interest.....	6,581

Net income.....	\$228,184
Preferred dividends.....	2,700

Balance.....	\$225,484
Earns. per share on 155,980 shs. common stock (no par).....	\$1.45

—V. 126, p. 4093.

Lake Superior Coal Corp.—New Director.

Leonard E. Schlemm has been elected a director of this company, the Cannelton Coal & Coke and the Fiborn Limestone Co.—V. 123, p. 988.

Lancaster Mills.—Partial Liquidation Approved.

The stockholders on Aug. 13 authorized the directors to sell such machinery as not considered possible of profitable operation in the near future, and authorized the sale of real estate, tenements, buildings and supplies not deemed necessary for operation of the remaining machinery.

In a recent letter to stockholders, the directors stated that operations for the first 6 months of 1928 showed a loss and that there is little in the present situation which offers promise of profitable operation for the rest of the year.

The letter states: "The mill is equipped primarily for the manufacture of gingham. This requires machinery of a highly specialized type, a great deal of which is not readily adaptable to production of other fabrics. Certain changes have been made, such as equipment for handling rayon, equipping certain looms for fancy weaves, and other changes of minor importance. No major alteration of building or equipment has been made."

"A substantial portion of the machinery is old and has been idle for some years. This machinery is uneconomical to operate on any fabric except gingham, and there is no prospect of securing sufficient orders to require the operation of this machinery. The directors therefore propose to dispose of such machinery, not only to reduce taxes, but to secure a more compact and efficient operating unit. They also propose to dispose of such real estate and buildings as, in their opinion, may be no longer necessary for the operation of the remaining part of the machinery."

"As long as gingham could be sold in sufficient volume to operate the mill at capacity, profits were made. Starting some 4 years ago, gingham began losing favor as a dress material. Since that time extensive curtailment has been necessary. To meet this situation great efforts have been made to produce other fabrics which would maintain the necessary volume of sales. Some success has been achieved with these fabrics, but due to the generally depressed conditions of the market for cotton goods, the mill has been unable to secure the volume of sales necessary for full operation. New fabrics in production offer great promise of eventual profit, but it is likely that development of these to sufficient volume will require some time. In the meantime sale of the normal product of the mill continues to fall off and becomes more unprofitable. Prices for finished goods have failed to bring the increase represented by advancing costs of raw material, and for the last six months we have been faced with the situation that raw material purchased at existing levels would, when made into finished goods, be sold at a loss."

"During the past 4 years operating losses have caused the assets of the company to shrink heavily. Net quick assets are at a point where they may be entirely dissipated by any further serious loss."

On June 30 last, the company had a profit and loss deficit of \$17,028. As there was a surplus of \$129,211 at the end of 1927, a loss of \$146,239 for the first 6 months of this year is indicated. The company reported losses of \$129,388 for 1927 and \$932,762 for 1926. Working capital dropped from \$487,723 to \$394,529 in the 6 months to June 30. The company is capitalized at 16,810 shares of pref. stock of \$100 par, and 25,000 shares of common stock of \$100 par.—V. 124, p. 2918.

Lawyers Mortgage Co., New York.—Mortgages.

The executive committee last week accepted mortgages aggregating \$4,335,550 distributed as follows: Manhattan, \$292,700; Bronx, \$1,702,650; Brooklyn, \$1,515,800; Queens, \$559,400; Westchester, \$265,000.—V. 127, p. 269, 116.

Lehigh Valley Coal Co.—Comparative Balance Sheet.

June 30 '28, Dec. 31 '27.		June 30 '28, Dec. 31 '27	
Assets—	\$	Liabilities—	\$
Property & plant.....	77,901,284	Capital stock.....	9,465,000
Sinking funds.....	4,819,703	Current liabilities.....	5,663,099
Advanced royalties.....	3,017,981	Deferred liabilities.....	720,336
Advance stripping.....	1,222,864	Funded debt.....	25,760,000
Cash.....	2,067,996	Depr. & oth. res.....	38,291,438
Other curr. assets.....	6,610,543	Surp. through ap-	
Deferred assets.....	729,369	portion of assets.....	14,996,774
Ins. & work. comp. fund.....	635,382	Surplus from operations.....	2,108,475
	628,795		3,223,479
Total.....	97,005,122	Total.....	97,005,122

* Represented by 1,212,160 trustees' certificates of int.—V. 127, p. 692.

Lehigh Valley Coal Sales Co.—Bal. Sheet June 30 1928.

Assets—		Liabilities—	
	\$		\$
Prop. & plant (less deprec.).....	\$2,078,895	Capital stock.....	\$9,801,435
Cash.....	2,421,535	Audited vouchers.....	2,394,321
Due for coal sold.....	3,823,035	Other current liabilities.....	83,116
Stock of coal.....	5,772,026	Taxes due and accrued.....	108,288
Securities of sub. co's owned.....	1,367,500	Dividends payable.....	201,846
Other asset accounts.....	96,035	Def. & suspended liabilities.....	341,596
Total (each side).....	\$15,559,025	Reserve accounts.....	2,627,934

—V. 127, p. 693.

Leighton Industries, Inc.—Listing.

Application to list 58,000 shares no par class A stock, series one, and 117,000 shares, no par value, voting trust certificates representing 117,000 shares of class B stock, the total outstanding issue, has been approved by the board of governors of the Los Angeles Stock Exchange. Officers of the company are: Charles C. Cole, President; O. Rosenstein, Vice-President; W. H. French, Vice-President; W. I. Cole, Vice-President; Walter G. Thomas, Secretary. Directors, other than the above are: Max M. Cohn, Chairman; J. M. Lewis, T. J. Corwin, P. D. Burt and K. M. Henry. See also V. 127, p. 832, 557.

(The) LeMur Co.—Consolidation Effective.

See Nestle-LeMur Co. below.—V. 127, p. 832.

(R. H.) Macy & Co.—Rights.

The Committee on Securities of New York Stock Exchange rules that rights to purchase additional common stock may be dealt in on a when-issued basis on and after Aug. 20 and that common stock be not quoted ex-sold rights on Aug. 20 and not until further notice. Rights to subscribe expire Sept. 20. See V. 127, p. 832, 693.

Marion Steam Shovel Co.—Stock to Employees.

The company is offering employees the right to subscribe to common stock up to 2,000 shares at \$40 a share on a monthly payment basis. A bonus will be given employees who hold their stock after final payment is made.—V. 127, p. 833.

Marland Oil Co.—To Receive Dividend from Subs.

The directors of the Reagan County Purchasing Co. on Aug. 14 declared a dividend of \$1,500,000, payable Aug. 15 to holders of record Aug. 14, 1928. Of the stock of this company 51% is owned by the Marland Oil Co. and 24 1/4% each by Texon Oil & Land Co. and Big Lake Oil Co.

The Texon Oil & Land Co. and its subsidiaries will receive approximately \$367,500 out of this dividend while the Big Lake Oil Co. will receive a similar amount, 25% of which will go to Texon Oil & Land Co. and its subsidiaries by reason of the holdings in the Big Lake Oil Co.

There still remains in the treasury of the Reagan County Purchasing Co. approximately \$3,000,000 undistributed earned surplus a great part of which, it is expected, will be distributed in the near future.—V. 127, p. 542.

Marshall Corp.—Bonds Offered.—California Co., Los Angeles, recently offered \$250,000 1st mtge. coll. trust 6 1/2% serial gold bonds at 100 and int.

Dated July 1 1928; due serially Oct. 1 1928-July 1 1933. Denom. \$1,000. Interest payable (Q-J.) without deduction for the normal Federal income tax up to 2%. Principal and interest payable at Security Trust & Savings Bank, Los Angeles, trustee. Red. all or part, on any int. date on 30 days' notice at par and int. plus a premium of 1/4% for each 6 months, or portion thereof, of unexpired life, said premium not to exceed 2%. Exempt from California Personal property taxes.

Bonds are the direct obligation of the corporation, the assets of which, over and above all liabilities, are valued in excess of \$5,000,000. Bonds constitute a first (closed) mortgage and deed of trust on real properties of the company (all sold under sales contracts) located in the rapidly growing town of Southgate, which lies in the Los Angeles industrial area, and on subdivided and unsubdivided properties (unsold) in the town of Chino, lying in a rich agricultural section of San Bernardino County. In addition, bonds are collaterally secured by the deposit of first trust deeds representing balances owing the company from the sale of some 3,076.47 acres in the Chino section.

Maytag Co. (Delaware).—Earnings.—

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net sales	\$6,312,427	\$7,191,966
Other income (interest royalties, rents, &c.)	148,744	126,311
Total	\$6,461,171	\$7,318,277
Less manufacturing, selling & general expenses	4,813,017	5,312,266
Prov. for Fed. inc. taxes	202,750	270,500
Net profit	\$1,445,404	\$1,735,511
Com. dividends	600,039	1,200,000
Balance, surplus	\$845,365	\$535,511
Surplus Account June 30 1928.—Balance surplus, Dec. 31 1927, \$1,053,887; net profit for 6 months as above, \$749,048; realized from execution stock purchase warrants, \$2,079; Federal income tax, etc., \$19,298; revaluation of small tool inventory, \$20,000; accrued dividends received on sale of first preferred stock \$2,667; total, \$1,846,979. Deduct: reserve for retirement of first preferred stock, \$36,667; balance surplus, \$1,810,312.		

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Perman't assets—	\$3,482,107	\$3,305,431	\$6 pref. stk. (no par)	\$9,800,000	-----
Pat's, t'd-m'ks, goodwill	1	175,001	Preference stock (no par)	b320,000	-----
Cash	1,204,561	1,244,157	Com. stock (no par)	c160,021	d10,409,205
Call loans	3,500,000	2,000,000	Surplus	1,810,312	-----
Marketable sec.	1,482,154	1,711,872	Accts. payable	685,645	742,839
Notes & accts. received	y1,108,372	2,064,807	Unpaid wages	120,563	111,161
Inventory	1,782,457	1,785,023	Accruals	42,227	43,570
Cash value ins.	61,057	57,681	Reserve for bon. uses and coms.	458,618	479,002
Invest. Can. sub.	351,099	335,436	Fed. tax reserve	848,867	1,039,288
Employees houses	-----	67,726	Res. for retire. of pref. stock	46,017	-----
Sundry invest'mt	1,272,592	35,866			
Deferred assets	47,870	42,063			
Tot. (ca. side)	\$14,292,269	\$12,825,064			

aRepresented by 98,000 shares of no par value. bRepresented by 320,000 shares of no par value. cRepresented by 1,600,210 shares of no par value. dRepresented by 1,600,000 shares of no par value.—V. 127, p. 833.

Meline Mortgage Co.—Bonds Offered.—Reserve Security Co., New York, recently offered a block of \$200,000 1st mtge. 5% bonds series C at 93.19 and int. Total issue \$1,000,000.

Dated May 1 1928; due May 1 1938. Denom. \$500 and \$1,000. Principal payable at the office or agency of the company in New York. Interest payable (M. & N.) at office of the company in New York or at principal office of Chatham Phenix National Bank & Trust Co., New York. Callable all or part at election of the company on first day of Nov. 1930, or on any earlier interest date at 102% and int. and on any int. payment date thereafter at 101% and int. In event of default, all or part of the issue may be called by the Surety Company at par, plus accrued interest. Interest payable without deduction for normal Federal income tax up to 2%. State, County, or Municipal Security tax or taxes not exceeding in the aggregate 4 1/2% mills in any one year for each dollar of assessed value, or for State income taxes (if not contrary to law), not exceeding 5% on the income derived from interest hereon received in any one year, will be refunded upon receipt by the company of proper evidence of payment within two months after the date in payment of any such tax and otherwise as provided in said indenture. Chatham Phenix National Bank & Trust Co., New York, trustee.

These bonds are irrevocably guaranteed as to payment of principal and interest by National Surety Co., New York.

Company.—Is successfully engaged in the real estate first mortgage loan business with an office in the City of New York. It is affiliated with the Meline Bond & Mortgage Co. of Los Angeles, Calif., and all of the loans made and deposited with the trustee as security for the bonds of this series are made in Los Angeles, Calif., and in its immediate vicinity.

Security.—Bonds are the direct obligation of company and are specifically secured by deposit with the trustee, of real estate first mortgages, trust deeds, and (or) cash, equal in the aggregate to not less than 101% of the principal amount of bonds outstanding. The first mortgages securing this issue of bonds, and deposited as collateral with the trustee, are all on fee simple improved or income producing real estate located in the City of Los Angeles, Calif., and its immediate vicinity. The mortgaged properties consist only of residences, small apartments and income producing properties owned in fee simple. Mortgages on special purpose properties such as industrial plants, theatres, &c., are not acceptable.—V. 125, p. 106.

Metal & Mining Shares, Inc.—New Director.

Leonard Kennedy has been elected a director. He is V.-Pres. & Director of the Curtiss Aeroplane & Motor Co., and a director of the Rye Trust Co., National Air Transport, Inc., National Aviation Corp., and the Transcontinental Air Transport, Inc.—V. 127, p. 270.

Metropolitan Title Guaranty Co., N. Y.—Capital Inc.

The company announces the increase of its capitalization from \$250,000 to \$1,000,000, the stock having all been sold privately.—V. 126, p. 2659.

Midland Steel Products Corp.—Expands Organization.

President E. J. Kulas announces the appointment of Howard F. Kulas as Vice President with supervision of sales. H. F. Kulas has been Secretary in charge of production and manufacturing of the Cleveland division since formation of the company in 1923. He will be assisted by J. E. Maloney who will succeed W. G. Langdon resigned as general sales manager. Mr. Maloney has been sales manager of the Cleveland plant.—V. 127, p. 116, 694.

(I.) Miller & Sons, Inc.—Initial Dividends.

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15.

The directors also declared an initial quarterly dividend of 1 1/4% on the 6 1/2% cumul. conv. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 25. See V. 126, p. 3607, 3939.

Minneapolis Steel & Machinery Co.—Earnings.—

Net profit of the company for the 6 months ended June 30 1928 was approximately \$382,000 after depreciation and Federal taxes. Total sales were \$3,693,327, against \$3,441,568 in the first 6 months of 1927.—V. 126, p. 3608.

Mohawk Carpet Mills.—62 1/4% Dividend.

The directors have declared a dividend of 62 1/4% a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. See also V. 127, p. 833, 558.

Mullins Manufacturing Corp.—Earnings.—

Month of July—	1928.	1927.
Profit after charges but before Federal taxes	\$104,022	\$51,298

—V. 127, p. 559.

National Co. of Ann Arbor.—Bonds Offered.—First

National Co. of Detroit recently offered \$250,000 1st mtge. leasehold 5 1/2% sinking fund gold bonds at 100 and int.

Dated July 2 1928; due Jan. 1 1944. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date at 101 and int. on 30 days' notice. Principal and int. payable without deduction for normal Federal income tax not to exceed 2% at Detroit & Security Trust Co., Detroit, trustee.

These bonds are a direct obligation of the company and are secured by a closed first mortgage on the leasehold interests of the company in the land at the corner of Main Street and East Washington Street and the building now being constructed thereon. Company has leased for a period of 99 years dating from Jan. 1 1927, the land at the southeast corner of Main Street and East Washington St. in the City of Ann Arbor, Mich., having a frontage of 124 feet on East Washington St. and 44 feet on Main St. Upon this land a modern 10-story fire-proof bank and office building is now being constructed. The property has been appraised by S. F. Baker, Vice-Pres. of Bassett & Smith, Inc., Detroit, Mich., as follows: Value of the leasehold and building (upon completion), \$456,833.

It is estimated that the net income, after payment of the ground rent and liberal operating expenses and allowing 15% for vacancies, will amount to over 3 1/4 times the average interest charges and over 2 1/4 times the maximum interest charges on these bonds.

National Dairy Products Corp.—Earnings.—

6 Mos. End, June 30—	1928.	1927.	1925.
Sales	\$86,472,905	\$70,619,399	\$66,683,814
Combined profits	10,408,161	8,804,104	8,024,707
Depreciation	2,719,083	2,177,279	1,725,247
Int. pref. divs. & minor-ity int. of subs.	14,564	592,536	647,694
Balance	\$7,674,513	\$6,034,289	\$5,651,766
Int. on coll. tr. notes, Fed. inc. taxes, divs. on pref. stk. of Nat. Dairy Products	2,075,904	1,661,329	1,526,854
Bal. avail. for com. stk	\$5,598,609	\$4,372,960	\$4,124,912

The net profit of \$5,598,609 for the first six months of 1928 is equivalent to \$3.50 a share on the 1,596,566 shares of common stock now outstanding. This compares with \$4,372,960 for the first half of 1927, equivalent to \$3.13 a share on the 1,393,394 shares of common stock then outstanding.—V. 127, p. 421.

National Rubber Machinery Co.—Earnings.—

Quarter Ended—	Mar. 31 '28.	June 30 '28.	Tot. 6 Mos.
Net earnings	\$139,423	\$108,480	\$247,903

It is announced that the average earnings for the first 6 months was equivalent to \$5.20 per share per annum.—V. 127, p. 421, 117.

National Tea Co.—Earnings.—

6 Months Ended June 30—	1928.	1927.	1926.
Sales	\$42,285,666	\$27,501,927	\$26,481,081
Net operating profit	1,522,575	1,061,168	984,368
Estimated Federal taxes	183,000	130,000	119,946
Net profit after taxes	\$1,339,575	\$931,168	\$864,421
Preferred dividends	130,143	105,769	105,614
Common dividends	299,700	298,575	300,000
Balance, surplus	\$909,732	\$526,824	\$458,807

Earns. per sh. on 150,000 shs. of no common stock \$8.06 \$5.50 \$5.05 —V. 127, p. 834.

Nauheim Pharmacies, Inc.—Report Progress Since Formation.

Marked progress by the company since the establishment of the chain May 28 1928, by joining together a group of independent pharmacies in the Metropolitan area is reported by Pres. A. M. Stoller. Already, it is stated, a complete central office has been opened, centralizing the purchasing, accounting and general management of the stores and a central warehouse has been established in the same building, fully equipped and manned and already delivering 80% of the total requirements of the stores, thus permitting inventories of individual pharmacies to be held at a minimum with consequent increased rapidity of turnover.

Mr. Stoller reports, "The purchasing department has closed contracts on the basis of which purchases are being made at substantial savings over and above the prices formerly paid by the individual stores. A complete accounting system has been functioning smoothly since the first day of operation. Individual stores are being rearranged and improved to conform to the Nauheim standard of appearance and merchandising. This standard is maintained by careful and systematic supervision and control. During the remainder of the summer months, when business is invariably slow, attention will be directed to the training of personnel and the planning and preparation of sales promotion for the coming of the fall months and the following period of greatest activity."—V. 126, p. 4096.

Nedick's, Inc., N. Y.—Lease Philadelphia Property.

The entire first floor, mezzanine and basement of the Colonial Building, northeast corner of 13th and Market Sts., Philadelphia, has been leased by the Burnee Corp., owners of Nedick Orange Drink stands, for 10 years at an aggregate rental of about \$800,000. The corporation was represented by Mastbaum Bros. & Fleisher.

Robert T. Neely, President of the Burnee Corp. and of Nedicks, announced that the company would make extensive alterations to the premises and divide it into small stores on Market St. and along 13th St., occupying the corner with one of the Nedick stands. The Burnee Corp. is a branch of the Nedick chain which transacts real estate business.—V. 127, p. 118.

Neisner Bros., Inc.—Sales.—

1928. July—	1927. Increase.	1928—7 Mos.—1927.	Increase.
\$766,794	\$505,163	\$261,631	\$4,480,906

—V. 127, p. 695.

(The) Nestle-LeMur Co., Cleveland, Ohio.—Merger Effective.

President J. C. Murray, in a letter to the stockholders, says in substance:

At meetings of the stockholders held on Aug. 8 and of the directors held on Aug. 9, the merger of the businesses of the Nestle Co. and of the LeMur Co. was effected and the organization completed, without a dissenting vote. Although the merger was effective as of June 1 1928, the physical consolidation will take place on Aug. 15 1928. From that day forward the two businesses will be operated as one.

The new executive officers are as follows: Charles Nessler, Chairman of the board; J. C. Murray, Pres.; Charles Nessler Jr., 1st Vice-Pres.; C. S. Britton, Vice-Pres.; W. S. Lewis, Secretary, and M. H. Forster, Treasurer.

Just prior to the recapitalization, adopted in accordance with notice sent to all stockholders on July 26 1928, the directors declared a dividend of 41c. per share payable on Aug. 15 1928, to stockholders of record Aug. 11.

The transfer books for the old common stock of the LeMur Co. will be closed at the close of business Aug. 14 1928, not to be reopened.

Within a few days, negotiable warrants will be mailed to all stockholders of record Aug. 14 1928, entitling them to purchase 1-5 share of new class A stock for each share of old common stock at \$26.50 per share held by them, which right will continue until the close of business Sept. 10 1928.

All holders of old common stock are to receive in exchange for their shares 1 1-6 shares of new class A stock for each share of old common stock. To accomplish this exchange, the Guardian Trust Co. of Cleveland, Ohio, has been appointed depository and a temporary stock certificate for 87,500 class A shares has been issued, which the depository holds in trust for the benefit of those to whom certificates of deposit will be issued in exchange for their old common stock, until the definitive stock certificates are ready for issuance.

The directors are advised by counsel that in their opinion the exchange of old common stock for new class A shares will not be subject to any Federal income tax.—V. 127, p. 834.

Nevada Consolidated Copper Co.—76th Qar. Report.

The report covering the second quarter of 1928 shows:
Production.—The net production of copper from all sources for the second quarter, compared to that for the two preceding quarterly periods, is shown in the following tabulation:

	Net Pounds Copper Produced.	Average Monthly Production.
1928—Second quarter	63,707,374	21,235,791
1928—First quarter	52,576,896	17,525,632
1927—Second quarter	55,641,299	18,547,099
1927—First quarter	57,940,796	19,313,598

The total quantity of company ores milled and smelted during the quarter was 2,814,090 tons. Of this total 2,793,498 tons was concentrating ore, averaging 1.33% copper, and 20,592 tons was direct smelting ore shipped to smelters. In addition to company ores, 337,743 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 30,698, as compared to 26,378 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 87.07% of the total copper contained therein, corresponding to 23.20 pounds of copper per ton treated, as compared to a recovery of 86.94% and 22.33 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 8.48 cents, as compared with 9.01 cents for the first quarter of the year. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Financial Results for Period Ending June 30.

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Oper. profit from copper production	\$3,214,654	\$1,545,115
Value of precious metals	333,233	247,497
Misc. revs., incl. income from subsidiaries	312,711	218,500
Total oper. income	\$3,860,598	\$2,011,112
Depreciation	420,261	416,904
Net income	\$3,440,337	\$1,594,209
(Signed D. C. Jackling, President.)	\$5,718,399	\$3,218,012

(J. J.) Newberry Co.—Initial Common Dividend.

The directors have declared an initial quarterly cash dividend of 30c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A 300% stock dividend was paid on this issue on Sept. 1 1926.

New York & Foreign Investing Corp.—Registrar.

The Interstate Trust Co. has been appointed registrar for 50,000 shares of preferred stock and 75,000 shares of common stock.

New Jersey Zinc Co.—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Income x	\$1,612,431	\$1,380,460
Div. from Tulsa Fuel & Mfg. Co. in process of liquidation	200,000	595,054
Total income	\$1,812,431	\$1,975,514
Dividends	981,632	981,632
Balance, surplus	\$830,799	\$993,882
Earns. per sh. on 490,816 shs. (par \$100) cap. stk.	\$3.69	\$4.02
x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.	\$7.05	\$7.63

Nunnally Co.—Omits Common Dividend.

The directors have decided to omit the dividend due at this time on the outstanding 160,000 shares of no par value common stock. The last previous payment was the 25c. semi-annual dividend on Dec. 31 1927.—V. 126, p. 3770, 1824.

Odin Cigar Co. (Mich.)—Initial Dividends.—Listing.

The directors have declared an initial quarterly dividend of 35c. per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. The directors also declared an initial quarterly dividend of 1 1/4% on the pref. stock (par \$10), payable Sept. 1 to holders of record Aug. 15.

The Detroit Stock Exchange has approved for listing 30,000 shares common stock, no par value. See also V. 127, p. 422.

Ohio Seamless Tube Co.—Earnings.

Period—	6 Mos. End. June 30 '28.	Year End. Dec. 31 '27.
Net income available for dividends	\$267,238	\$330,337

Oilstocks, Ltd.—Balance Sheet Aug. 6 1928.—

Assets	Liabilities
Cash in banks	Capital stock (no par) x\$3,880,000
Securities at cost	Loans payable
Organization expenses	Surplus
Total	Total
x Represented by 240,000 shares class A and 100,000 shares class B.	

Oil Well Supply Co.—Earnings.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross prof. from oper'n	\$1,978,558	\$2,838,093	\$3,208,717	\$2,787,850
Selling, admin. & gen. exp. & loss on bad acct's	2,214,853	2,271,091	2,070,569	1,810,454
Depreciation			217,750	220,964
Net prof. from oper'n	loss\$236,295	\$567,002	\$920,397	\$756,432
Other income	360,470	650,339	230,314	134,243
Total income	\$124,175	\$1,217,341	\$1,150,711	\$890,675
Other deductions	210,111	375,050	91,354	71,310
Prov. for Federal taxes		115,431	129,825	100,493
Net income	loss\$85,936	\$726,860	\$929,533	\$718,872
Pf. divs. paid & declared	117,075	240,100	366,275	
Common dividends	183,283	345,312	325,000	300,000
Balance	\$214,422	\$141,448	\$238,258	\$418,872
Shares of com. outstanding (par \$25)	366,567	365,625	325,000	325,000
Earns. per sh. on com.	Nil	\$1.33	\$1.73	\$2.21

Ontario Manufacturing Co.—Initial Dividends.

The directors have declared an initial quarterly dividend of 45c. per share on the common stock and \$1.75 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 15.—See also offering of pref. stock in V. 126, p. 3770.

Pacific Factors, Inc.—Earnings.

Six Months Ended June 30—	1928.	1927.
Net earnings before deduction for reserves and Federal income taxes	x\$50,453	\$20,144
x After deducting Federal income taxes and special reserve fund of \$15,500 net income amounted to \$30,890, or \$2.98 per share on common stock, after allowing for preferred dividends.—V. 125, p. 2822.		

Panhandle Prod. & Refin. Co.—Earnings. (Incl. Subs.).

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Operating revenues	\$1,284,261	\$1,426,517
Operating expenses	1,057,776	1,241,890
Admin., selling & taxes	277,447	67,330
Net earnings	loss\$50,962	\$117,297
Other income	11,066	4,407
Gross income	loss\$39,895	\$121,704
Deductions	11,727	29,979
Deprec. & deplet. added to reserve		230,996
Balance, deficit	\$51,623	\$139,270

Surplus account June 30 1928: Deficit Jan. 1 1928, \$796,806; Loss for 6 mos. of 1928, \$64,156; pref. divs. accrued, 6 mos. 1928, \$64,308; adjustment prior years surplus, \$8,342; total \$933,613. Less: Transferred from special surplus, \$7,729; bad debts recovered, \$3,120; total, \$73,849. Deficit June 30 1928, \$859,764; surplus from appreciation Jan. 1 1928, \$2,713,852; balance, \$1,854,088. Deduct: Appreciation on leases sold and retired, \$23,891; extinguished through special depletion, \$86,429; total surplus to date, \$1,743,768.

Comparative Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
x Property acct.	\$5,787,098	\$5,991,150	Preferred stock	\$2,686,600	\$2,807,700
Other investments	54,952	242,704	Common stock	2,428,175	2,593,953
Cash	126,877	113,537	Accts. & pay.	756,025	675,308
Oil	435,830	450,484	Accrued liabilities	34,610	18,662
Materials & suppl.	205,951	281,497	Res. for pref. divs.		1,010,772
Work in progress	19,803	9,645	Res. for tax & int.		65,119
Notes & accts. rec.	519,865	383,137	Other reserves	39,028	4,146
Due from officers and employees	6,221		Deferred credits	3,596	
Deferred charges	172,825	50,291	Special surplus	280,770	326,211
Tot. (each side)	\$7,329,424	\$7,522,445	Cap. & surp. appl. to minority int.	25,539	20,573
x After depreciation, depletion and amortization of \$6,566,830.			Approp. surplus	1,075,080	
represented by 198,770 shares of no par value.—V. 126, p. 3135.					

Paraffine Companies, Inc.—Annual Report.

On Nov. 1 1927, all of the properties of the Paraffine Companies, Inc., which are used in the manufacture of paper and straw board and in the conversion of such boards, together with the inventories connected therewith, were merged with similar properties owned by the National Paper Products Co. of Calif. into a new corporation—Fibreboard Products Inc. The mills of the Paraffine Companies, Inc., so merged are located at Antioch and Vernon, Calif.; Port Angeles and Sumner, Wash. Converting plants are located at Sumner, Wash., San Francisco and Los Angeles, Calif. Paper sorting plants are located in Los Angeles, Long Beach and San Diego, Calif. All company's interest in the Independent Paper Stock Co. was included in the merger. For the properties so merged shares of preferred and common stock in the Fibreboard Products Inc. were issued. Fibreboard Products Inc., has, within the last 30 days, purchased a converting plant at Philadelphia and is preparing to actively enter the Eastern markets.

In October last company sold to the California Ink Co. the machinery used in the process of manufacturing printing inks and the inventories connected therewith, receiving in payment thereof shares of "B" stock of the California Ink Co. Company further purchased a block of "A" stock, which gives the Paraffine Companies, Inc., a substantial stockholding interest in the California Ink Co.

Company has, also, purchased shares in Vitrefrax Corp. of Los Angeles, which company, while now in the process of reorganization, is, we believe, destined to become one of the important industries of California.

The Residential Finance Co. was formed with a paid-up capital of \$75,000 entirely owned by the Paraffine Companies, Inc. This company was created for the purpose of financing installment paper issued to roofing and painting contractors on business secured under the partial payment plan.

Years End. June 30—	1928.	1927.	1926.	1925.
Profit from oper. after deduct. all exp., int., & depreciation	\$2,699,476	x\$2,183,508	x\$1,941,716	x\$1,337,464
Adj. of Fed. tax prior yrs			Dr.11,587	Cr.87,417
Provision for Fed. tax	235,000			
Total profits	\$2,464,476	\$2,183,508	\$1,930,130	\$1,424,881
Divs. declared on pf. stk.		6,449	413,553	413,280
Divs. decl. on com. stk.	1,779,144	1,039,148	559,332	372,889
Net add'n to surplus	\$685,332	\$1,137,912	\$957,245	\$638,712
Previous surplus	4,880,553	5,591,977	4,634,732	3,996,020
Total	\$5,565,885	\$6,729,889	\$5,591,977	\$4,634,732
Premium & expenses on securities retired	98,692	310,050		
Stock div. payable Aug. 1 1927		1,539,285		
Profit & loss, surplus	\$5,467,193	\$4,880,553	\$5,591,977	\$4,634,732
Shares com. stock outstanding (no par)	444,786	444,458	161,950	93,222
Earns. per sh. on com. x After Federal taxes	\$5.54	\$4.91	\$9.36	\$10.85

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	1926.	1925.
Land, bldgs., equip., &c.	x\$3,640,106	\$7,937,289	\$7,860,127	\$7,490,955
Patents, trade-marks & good-will	177,180	166,651	153,682	142,867
Invest. in other cos.	7,905,038	392,053	5,535,758	36,081
Inventories	1,822,150	4,047,068	3,778,829	3,422,000
Notes & accts. receivable	1,714,590	2,614,717	2,380,338	2,063,071
Marketable securities	204,117		895,000	
Cash	112,211	429,785	214,235	627,136
Deferred charges	160,441	360,000	522,794	527,480
Total	\$15,736,135	\$15,947,562	\$16,044,105	\$15,101,449
Liabilities—				
7% cum. pref. stock			\$418,500	\$5,907,900
Common stock	y9,253,609	9,235,712	5,535,758	36,081
First mtg. bonds		615,000	3,207,500	3,422,000
Accounts payable	572,877	734,680	827,542	696,904
Accrued interest				134,176
Notes payable	50,000			
Provision for Fed. taxes	235,000	304,000	308,000	193,000
Res. for roofing guar., &c.	157,455	177,616	154,829	76,656
Surplus	5,467,193	4,880,553	5,591,977	4,634,732
Total	\$15,736,135	\$15,947,562	\$16,044,105	\$15,101,449

x Land and buildings, \$2,010,885; machinery and equipment, \$3,135,337; construction work in progress, \$316,871; less reserve for depreciation, \$1,822,988. y Common stock, no par value, issued and outstanding, 444,786 shares.—V. 127, p. 835.

Paramount Famous Lasky Corp.—Stock Split-Up.

The directors have selected Sept. 26 1928, as the date for concluding arrangements for the proposed split-up of the comon stock on a three-for-one basis. Certificates may be surrendered to the transfer agent at any time thereafter.—V. 127, p. 835.

Peerless Motor Car Corp. (& Subs.).—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net income after deprec. and Federal taxes & loss	\$403,904	\$247,306
Earns. per sh. on 258,589 shs. (par \$50) of cap. stock outstanding	Nil	\$0.96
		Nil
		\$0.30

Consolidated Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Cash & slight drafts	2,207,793	3,034,290	Capital stock	x6,927,560	6,927,560
Receivables	288,566	375,426	Accounts payable	626,490	976,985
Inventories	3,201,930	3,460,056	Accrued taxes	113,628	143,368
Plant, equip., &c.	3,759,471	4,117,647	Prop. adj. acct.	395,000	
Pat's, g'd-will, &c.	1	1	Reserves	208,034	110,000
Other assets	40,876	45,204	Customers' de-		27,710
Deferred charges	46,675	36,311	posits		
			Surplus	1,274,700	2,883,310
Total	9,545,312	11,068,934	Total	9,545,312	11,068,934

x Represented by 258,589 shares, par \$50.—V. 126, p. 2980.

Peabody Coal Co.—Proposed Acquisition.

See Salline County Coal Corp. below.—V. 126, p. 2802.

(D.) Pender Grocery Co.—Sales.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Land, buildings, equipment, &c.	\$521,464	\$571,633	Class A & B stock	\$1,444,600	\$1,394,600
Cash	349,337	188,147	Accounts payable	314,562	298,662
Notes & accts. rec.	91,932	279,264	Notes payable	150,000	190,000
Inv. in other cos.	7,563	6,188	Res. for Fed. and	61,139	38,525
Inventories	1,580,013	1,452,973	State tax	8,750	8,750
Deferred charges	65,934	77,808	Res. for divs. A	8,750	6,150
Good-will	1	1	Cap. stock (empl.)	9,968	6,150
			Surplus	627,225	439,327
Total	\$2,616,244	\$2,376,014	Total	\$2,616,244	\$2,376,014

x Represented by 30,000 shares of class A no par pref. stock and 63,000 shares class B no par common stock. y After deducting \$514,344 reserve for depreciation and amortization. z After deducting \$6,926 for reserve.

(J. C.) Penney Co.—Earnings 6 Mos. Ended June 30.

	1928.	1927.		1928.	1927.
Sales	\$71,753,868	\$60,759,807	Costs, deprec. & Fed. tax	69,092,440	58,517,443
Balance	\$2,661,428	\$2,242,364	Other income	316,994	471,096
Gross profits	\$2,978,421	\$2,713,460	Preferred dividends	533,877	482,934
Divs. on cl. A pref. stock	All retired	All retired	Surplus	\$2,444,544	\$2,230,526

Out of surplus of \$2,444,544 for the first half of this year, \$129,611 are applicable to classified common stock still outstanding, and \$2,314,933 are applicable to the 665,790 outstanding shares of no-par common stock, equivalent to \$3.48 a share.

Commenting on the statement of the company for the first half-year period of 1928, George H. Bushnell, V.-Pres., says, "General sales conditions for the first six months of the year show a healthy increase over last year for the same period. In January the 20 stores of the Golden Rule Mercantile Co., with headquarters in Ogden, Utah, and covering the inter-mountain States, were taken over by the company. These stores and several other chain systems acquired in 1927 are showing phenomenal gains. Other new stores opened since the first of the year, or in process of being opened, bring the total number of J. C. Penney Co. store units up to 1,024.

"The net earning rate of the company for the first half of this year points to earnings for the full-year period that will be highly satisfactory."

Comparative Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Furn., fixt., land, &c.	5,971,377	4,745,277	6% pref. stock	17,795,900	16,097,800
Cash	6,586,697	4,016,539	Classified com.	1,155,667	3,679,167
Merchandise	41,949,004	34,674,896	Common stock	x4,716,235	1,536,596
Empl. notes rec.	27,111	197,756	Accts. payable	11,336,127	9,571,069
Stk. subscr. held for employees	172,651	733,225	Notes payable	8,500,000	4,000,000
Accts. receivable, advances, &c.	363,680	1,037,066	Fed. tax reserve	2,243,330	2,152,031
Inv. in sub. cos.	50,000	50,000	Mortgages pay.	215,500	
Impts. & leaseholds, less amort.	3,213,346		Res. for fire losses, &c.	1,147,032	787,371
Treas. stk. (com.)	62,700	62,700	Surplus	11,286,772	7,693,366
			Total (each side)	58,396,563	45,517,399

Pennock Oil Co.—Earnings.

	1928.	1927.		1928.	1927.
6 Mos. End. June 30—			6 Mos. End. June 30—		
Gross inc. from oil sales	\$152,062	\$216,991	Gross inc. from oil sales	\$152,062	\$216,991
Direct oper. & gen. exp.	107,659	128,260	Direct oper. & gen. exp.	107,659	128,260
Net inc. from oil sales	\$44,403	\$88,731	Net inc. from oil sales	\$44,403	\$88,731
Net income from gas and miscellaneous sales	19,416	26,158	Net income from gas and miscellaneous sales	19,416	26,158
Profits on investment, interest, discount, &c.	1,947	15,376	Profits on investment, interest, discount, &c.	1,947	15,376
Gross earnings	\$65,767	\$130,265	Gross earnings	\$65,767	\$130,265
Interest	59,675	13,987	Interest	59,675	13,987
Depl., deprec. & Fed. tax	59,675	73,179	Depl., deprec. & Fed. tax	59,675	73,179
Net income	\$6,092	\$43,099	Net income	\$6,092	\$43,099
Dividends paid	\$6,092	75,000	Dividends paid	\$6,092	75,000
Balance, surplus	\$6,092	def\$31,901	Balance, surplus	\$6,092	def\$31,901
Earns. per sh. on 150,000 shs. cap. stk. (no par)	\$0.04	\$0.29	Earns. per sh. on 150,000 shs. cap. stk. (no par)	\$0.04	\$0.29

Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Property & plant	\$2,377,962	\$2,398,624	Accounts payable	\$34,242	\$56,891
Cash & collat. l'ns	137,663	464,000	Federal taxes		18,931
Accts. & notes rec.	20,680	38,576	Res. for deprec. & contingencies	1,928,456	1,769,152
Inventories of oil and supplies	72,390	54,520	3-yr. 6% g. notes		383,700
Investments	53,435	46,765	Res. for conting liab	35,219	23,564
Deferred charges	11,398	7,898	Res. for insurance	18,115	19,772
			Capital stock and surplus	x 657,493	738,372
Total	\$2,673,527	\$3,010,385	Total	\$2,673,527	\$3,010,385

Philadelphia Insulated Wire Co.—Earnings.

	1928.	1927.		1928.	1927.
6 Mos. Ended June 30—			6 Mos. Ended June 30—		
Earnings after all charges	\$50,226	\$65,352	Earnings after all charges	\$50,226	\$65,352
Earned per share	\$2.01	\$2.61	Earned per share	\$2.01	\$2.61

Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Plant & property	\$828,018	\$883,977	Capital stock (25,000 shares)	\$1,393,641	\$1,393,641
Cash	72,861	99,508	Accounts payable	1,421	244
Liberty bds. & int.	175,218	178,155	Accrued wages	4,825	2,769
Railroad bonds	48,875	48,875	Bonus	2,223	3,856
Call loans	150,000	50,000	Reserve for taxes	17,594	23,610
Due from United States treasury	1,795		Dividends	50,000	50,000
Accts. & notes rec.	182,351	143,417	Surplus	281,796	290,967
Inventory	332,015	354,693			
Prepaid ins. & tax	9,241	6,471			
Total	\$1,751,502	\$1,765,099	Total	\$1,751,502	\$1,765,099

—V. 126, p. 3771.

Phillips-Jones Corp. (& Subs.)—Earnings.

	1928.	1927.	1926.	1925.
6 Months End. June 30—				
Net profit after int., Fed. taxes, &c.	\$249,206	\$309,595	\$359,816	\$383,261
—V. 126, p. 2661.				

Phillips Petroleum Co.—Earnings.

	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927
Period End. June 30—				
Gross earnings	\$9,655,609	\$9,866,488	\$18,278,990	\$22,745,800
Exp., taxes, &c.	6,240,723	5,042,333	11,759,013	11,116,926
x Profit	\$3,414,886	\$4,824,155	\$6,519,977	\$11,628,871
x Before depreciation, depletion and adjustment of inventories				
Capital Surplus Account—June 30 1928.—Capital stock outstanding (2,388,140 1/2 shs.)	\$56,778,223	surplus arising from appreciation of properties, \$17,458,261; earned surplus Dec. 31 1927, \$28,235,999; profit for six months as above \$6,519,977, total \$108,992,460, less divs. first 6 months of 1928 \$1,786,952, total \$107,205,508.		

Comparative Balance Sheet.

	June 30 '28	Dec. 31 '27		June 30 '28	Dec. 31 '27
Assets—			Liabilities—		
Plant & prop.	115,564,680	110,721,721	Capital surplus	107,205,508	102,704,602
Accts. receiv'g	2,584,765	2,183,327	Funded debt	35,323,000	36,245,000
Notes & accept's	396,097	248,502	Divs. payable	895,553	1,795,929
receivable	1,231,429	391,545	Notes payable (current)	34,244	
Marketable sec.	24,544	6,727	Accts. payable	1,320,300	1,641,066
Acct. int. rec.	620,553	557,901	Accruals	923,131	1,103,603
Capital stock & adv. to sub. co.	12,014,050	11,110,840	Ins. reserve	50,969	
Inventories	536,170	768,928	Def. credits	284,568	
Due on stk. purchase war'tis	1,173,820	1,292,159			
Prepaid exp.	11,573,378	15,865,849			
Cash & call l'ns	317,777	342,600			
Deferred charges to operation	317,777	342,600			
			Tot. (each side)	146,037,264	143,490,100

x Inventories less than market value. Warehouse material, \$2,480,095 crude and refined products, \$9,533,955; total, \$12,014,050. a Authorized, 2,500,000 shares without nominal or par value. Outstanding 2,388,141 shs. (See surplus account above).—V. 126, p. 4096.

Pierce-Arrow Motor Car Co.—Earnings.

	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927
Period End. June 30—				
*Net earnings	loss \$52,186	\$365,756	loss \$209,985	\$651,941
Depreciation	137,941	183,184	247,609	312,442
Int., taxes, &c.	92,328	110,964	184,626	224,116
Divs. on 8% cum. pref. stock	(2%) 200,000	(4%) 400,000		
Deficit	\$282,457	\$128,392	\$642,220	\$284,617
* After all expenses, repairs, taxes, &c.—V. 127, p. 835.				

Pierce Petroleum Corp.—Earnings.

	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927
Period End. June 30—				
Gross profit	\$2,661,503	\$2,184,147	\$4,719,890	\$4,120,897
Gen. admin. exp., &c.	1,905,261	1,808,503	3,639,191	3,546,371
Int. & exp. on funded & floating debt	43,277	56,520	88,485	111,329
Prov. for uncoll. acct.	30,000	10,000	60,000	31,000
Depreciation	281,241	252,568	564,746	505,137
Net profit	\$401,723	\$56,556	\$367,467	loss \$72,939

Earns. per sh. on 2,500,000 shs. cap. stk. (no par) \$0.16 \$0.02 \$0.14 Nil
Pierce Oil Corp. is a holding company and has no income for the 6 months ended June 30 1928.—V. 127, p. 835.

Plymouth Road Development Corp.—Bonds Offered.

Detroit & Security Trust Co., Guardian Detroit Co. and Nicol, Ford & Co., Detroit, are offering \$950,000 6% collateral trust bonds at par and int.

Dated Apr. 1 1928; due Apr. 1 1936. Prin. and int. (A. & O.) payable at Detroit & Security Trust Co., Detroit, trustee, without deduction for normal Fed. income tax not to exceed 2%. Denom. \$500 and \$1,000. Red. all or part by lot, on any int. date at 101 and int.

Company.—These bonds are a direct obligation of corporation and secured by first mortgage on all unsold land and land sold on contract. (Certain of these contracts provide that when 50% of the purchase price has been paid, title shall pass to the purchaser, who will execute a first mortgage to the corporation, which the corporation will assign to the trustee, to be deposited as collateral under this indenture). The property is located between Plymouth Road and Schoolcraft Road in the vicinity of Telegraph Road. The property consists of 2307.9 acres sold on contract at a price of \$1,892,187, on which there is an unpaid balance of \$1,119,880; of 401 lots in Grayton Park Manor and Grayton Park subdivision No. 1, with an original selling price of \$316,970, on which the unpaid principal balance is \$210,560; of 157 unsold lots with an appraised value of \$95,000 and 250 acres of unsold acreage appraised at \$374,328. The entire properties of the corporation under this indenture have been appraised by Detroit & Security Trust Co. at \$1,779,768.

The acreage, land contracts covering which constitute the major portion of the security for this issue of bonds, has been sold to such prominent real estate organizations as Stormfultz-Lovely Co. and Castle & Ford Inc.

Pocahontas Fuel Co., Inc.—Sub. Co. Bonds Called.

The Pocahontas Corp., a subsidiary, has called for redemption on Sept. 5 at 102 and int. 183 6% gold bonds, dated Dec. 15 1923. Payment will be made at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 127, p. 696.

Poplar-Way Apartments, Rochester, N. Y.—Bond Certificates Offered.

American Bond & Mortgage Co., Inc., recently offered at 100 and int. \$250,000 6% 1st mtge. serial bond certificates.

Dated July 20 1928; maturities 1 1/2 to 12 years. Principal and int. J. & J. Callable at 102 and int. up to and incl. Jan. 20 1939; thereafter at par and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. Refund of District of Columbia 5 mills tax and certain State taxes (other than transfer, succession or inheritance taxes), to resident holders upon written application will be provided in the mortgage. Corporate trustee: Chatham Phenix National Bank & Trust Co., N. Y.

Security and Valuation.—These certificates will be secured by a closed first mortgage on the land owned in fee and the 3-story, fireproof apartment building and garage, located at 1011 University Avenue, Rochester, N. Y. The land has a frontage of 152.03 feet on University Avenue and a depth of 190 feet, for a total land area of approximately 28,985 square feet. The property was recently appraised as follows: Land, \$47,500; building (exclusive of furniture & furnishings), \$330,500; total, \$378,000. On the basis of the above appraisal, this issue is less than 66 2-3% of the appraised value of the land and building.

The building, of fireproof construction throughout, is divided into two wings with a court in the center, and contains 44 housekeeping apartments of 2 and 3 rooms and bath, equipped with electrical refrigeration, incinerators and Rola-way beds. The building contains a restaurant, which has been leased for a period of three years. In the rear of the building is a fifteen car garage.

Earnings.—At the present time 15 of the apartments are rented and based on the rentals obtained it is estimated that the gross annual income (including revenue from garages) will amount to \$53,600. After deducting operating expenses taxes, insurance and 10% allowance for vacancies, the net annual income is estimated at \$35,800 or over 2.3 times the heaviest annual interest requirements on this issue.

Purpose.—The proceeds from the sale of these bond certificates will be used for the payment and discharge of existing indebtedness and for other corporate purposes.

Pro-phy-lac-tic Brush Co.—Earnings

Comparative Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Plant & mach'ny.	\$685,840	\$687,978	Preferred stock	\$1,123,700	\$1,156,500
Investments	409,477	462,495	Common stock	2,137,508	1,982,501
Cash	677,933	760,600	Accts. pay & acct.		
Municipal notes	500,592	500,553	taxes	90,875	16,785
Accts. & notes rec.	408,937	439,478	Res. for com. divs.	50,000	150,000
Cash val. ins. pol.	19,622	91,099	Other reserves	459,691	402,520
Inventories	862,119	716,790			
Special loan	250,000				
Deferred assets	47,254	49,313	Total (each side)	\$3,861,774	\$3,708,306

x After depreciation. y Represented by 100,000 no par shares.—V. 126, p. 2662.

Porto Rican-American Tobacco Co.—Earnings.—

6 Months Ended June 30—		
Net profit before interest, taxes, &c.	\$531,512	\$508,586
Interest and Federal taxes	270,475	259,787
Net income	\$261,037	\$248,799
Earnings per sh. on 101,875 shares of class A stock.	\$2.56	\$2.44

—V. 126, p. 1367.

Rand (Gold) Mines, Ltd.—Dividend on "American" Shs.
The Bankers Trust Co. as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 50 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares) \$1.52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 28 to holders of record of "American" shares on Aug. 21. A distribution of like amount was made on Feb. 28 and on Aug. 29 1927 and also on Feb. 28 1928.

Gold Output (in Ounces) for Seven Months Ended July 31.

Month of—	1928.	1927.	1926.	1925.
January	843,857	839,000	796,270	823,683
February	816,133	779,339	753,924	753,925
March	877,330	860,511	834,340	825,479
April	825,907	824,014	803,303	787,519
May	886,186	859,479	849,214	813,249
June	862,363	855,154	852,145	780,251
July	867,211	851,861	860,134	818,202

—V. 127, p. 273.

Real Silk Hosiery Mills, Inc.—Earnings.—

Quarter End. June 30—		
Net income after charges but before Fed. taxes	\$242,459	\$147,342
Earnings per sh. on 200,000 shs. com. stk. (par \$100)	\$1.00	\$0.52

Comparative Balance Sheet.

Assets—	June 30 '28.	Mar. 31 '28.	Liabilities—	June 30 '28.	Mar. 31 '28.
Plant, equip. &c.	\$3,993,403	\$4,057,030	Preferred stock	\$2,400,000	\$2,400,000
Cash	617,313	386,567	Common stock	2,000,000	2,000,000
Accts. & notes rec.	318,260	1,326,343	Nobb St. r'ty pf.	99,000	103,000
Inventories	2,384,637	2,727,856	Mach. pur. cont.	268,893	321,723
Investments	291,917	179,864	Res. for contng.	74,234	18,530
x Intangible assets	586,527	783,860	Silk accept. pay	488,657	779,893
Customers' expt. & subs. stand.	581,944		Notes & accts. pay	461,547	841,056
Adv. to rep'tives	93,337		Divs. payable	43,545	43,545
Adv. to empl.	4,137		Acct. liabilities	453,335	435,549
Other receiv.	133,057		Surplus	2,715,327	2,518,233
Total	\$9,004,540	\$9,461,529			

x Includes organization expenses prepaid expenses and goodwill.—V. 126, p. 4097.

Reorich Museum.—Corporate Trustee.—

The Chatham Phenix National Bank & Trust Co., has been appointed corporate trustee of an issue of \$1,925,000 6% 1st mtge. guaranteed sinking fund gold bond certificates, due June 15 1940; and of \$150,000 6% guaranteed serial gold bond certificates secured by a junior lien under said mortgage, due serially to June 15 1937.

Republic Iron & Steel Co.—To Acquire Control of Steel & Tubes, Inc.—

Plans have been announced whereby this company will acquire control of the Steel & Tubes, Inc. of Cleveland.

This announcement was made by E. T. McCleary, President of the Republic company and Myron A. Wick, President of Steel & Tubes, following a meeting of the directors of the former company. The consolidation is subject to ratification by the stockholders of Steel & Tubes, Inc.

According to the announcement the Republic company will acquire a large majority of Steel & Tubes common stock at the equivalent of \$170 a share.

Terms of the deal provide that for each share of common stock Steel & Tubes stockholders will receive: \$50 face amount of 6% debentures of Steel & Tubes, Inc.; 8-10ths of a share of no par \$4.50 div. class A pref. stock of Steel & Tubes; 5-10ths of a share of no par \$4.50 div. class B pref. stock of Steel & Tubes, and 7-20ths of a share of common stock of the Republic Iron & Steel Co.

The class A and B pref. stock of Steel & Tubes will be convertible into Republic common stock within 2 years. The present pref. stock and bonds of Steel & Tubes will be retired.

Myron Wick will continue to manage Steel & Tubes and will become a director and member of the executive committee of the Republic company. (Cleveland "Plain Dealer.")—V. 127, p. 424.

Reserve Petroleum Co.—New Name, etc.—

See Gilliland Oil Co. above.

Richland Coal Co.—Sale.—

Frank Costanzo, President of the Costanzo Coal Co., operating at Warwood, near Wheeling, W. Va., has purchased the mine of the Richland Coal Co. from the Philadelphia-Delaware Finance Co. The latter company obtained possession of the mine when it and other properties of the late J. C. McKinley, long involved in bankruptcy proceedings and in litigation, were sold under the hammer at the direction of the U. S. Court for the Northern District of West Virginia. See V. 126, p. 731, 117.

Rigney & Co., Brooklyn, N. Y.—Sales Higher.—

Sales for July increased more than 100% over those for the same month last year, according to Vice-President Joseph M. Lotsch. Sales for the first six months of this year showed an increase of 75% over the corresponding period of 1927. Application will be made to list the preferred stock on the New York Curb, according to Mr. Lotsch.—V. 127, p. 424.

Riverside Drive & 103rd Street Building.—Bonds Offered.—American Bond & Mortgage Co. recently offered \$1,925,000 6% 1st mtge. 12-year sinking fund bond certificates, series A, at 100 and int.

Dated June 15 1928; due June 15 1940. Callable all or part on any int. date upon 30 days' notice, up to and incl. June 15 1939 at 101 and int. Int. payable without deduction for normal Fed. income tax not exceeding 2%. Refund of District of Columbia 5 mills tax and certain State taxes (other than transfer, succession or inheritance taxes), to resident holders upon written application will be provided in the mortgage. Chatham Phoenix National Bank & Trust Co., N. Y., trustee.

These certificates, in the opinion of Counsel, will be legal for the investment of trust funds under the laws of the State of New York, upon completion of the building.

These certificates will be secured by a first mortgage of \$2,075,000, of which \$150,000 will be designated as Series "B" and will be subordinate to this issue of \$1,925,000.

Sinking Fund.—The trust deed will provide for monthly payments beginning June 15 1931, to the credit of a sinking fund to be made to the trustee in amounts sufficient to retire \$335,500 of certificates on or before June 15 1940.

Funds deposited in the sinking fund will be applied from time to time to the purchase of bond certificates in the open market, if obtainable, and any unexpended balance, if more than \$10,000 will, June and Dec. 15, in each year, beginning with Dec. 15 1931, be used for the redemption of outstanding bond certificates at the then prevailing call price, upon proper notice.

Security and Valuation.—These certificates will be secured by a closed 1st mtge. on the land owned in fee and the 24-story and basement, fireproof building now being erected. The land has a frontage of 115 feet on Riverside Drive (being the northeast corner) and 120 feet on 103rd St., irregular in shape, for a total land area of approximately 13,500 square feet.

E. S. Willard & Co., members Real Estate Board of New York, have appraised the total value of the property upon completion at \$2,900,000. Norman Denzer of Spear & Co., Inc., has appraised the land at \$610,000 and Kenneth Franzheim, Architect, has appraised the building when completed at \$2,374,646.

On the basis of the lowest appraisal for land and building (\$2,900,000) this issue is less than 66 2-3%.

Building.—The building will contain 294 apartments of one room and bath, and 48 apartments of two rooms and bath. The first three floors, exclusive of all public space and restaurant will be occupied by the Corona Mundi, International Art Center, Inc., the Master Institute of United Arts and the Roerich Museum, and will be served by a separate entrance on Riverside Drive.

Earnings.—E. S. Willard & Co. have estimated the annual income to be derived from this property as follows:

The gross annual income from apartments is estimated at \$342,650. The first three floors will be occupied by the organizations heretofore mentioned at an annual rental of \$65,000 for 21 years. Adding income to be derived from certain concessions the total gross annual income has been estimated at \$411,650. After deducting operating expenses, taxes and a liberal allowance for vacancies, the net annual income is estimated at \$249,620, or over twice the heaviest annual interest requirements on this issue.

Mr. William B. Hall, Manager of the 20-story Franklin Towers apartment hotel, located at 333 W. 86th St., New York, and whose past connections have been with a number of the better class apartment hotels on the West Side of N. Y. City, has estimated the net annual income at \$268,340, or over 2.33 times the greatest annual interest charge on this issue.

Guarantee.—The prompt payment of principal and interest is to be unconditionally guaranteed by Louis L. Horch and Maurice M. Litchmann, whose latest financial statements evidence substantial worth with which to adequately cover this guarantee.

Riverside Forge & Machine Co.—Earnings.—

Earnings 6 Mos. Ended June 30 1928.	
Net earnings, after Federal taxes	\$229,584
Earn. per sh. on 105,500 shs. of common	\$2.17

Condensed Balance Sheet.

Assets—	June 31 '28.	Dec. 31 '27.	Liabilities—	June 31 '28.	Dec. 31 '27.
Land, plant & eq. (less depr.)	120,256	128,386	Accounts pay	\$33,088	\$17,141
Cash	\$356,526	\$175,084	Res. for taxes		62,635
Marketable sec.	239,208	249,139	Ac. liabilities		1,802
Accounts rec.	153,173	107,145	Reserves	39,916	2,655
Cash val. of life insur.	4,147	2,688	Res. 1928 Fed. taxes	31,306	
Inventories	13,516	22,182	Capital stock	793,938	605,620
Investments	5,000	5,000			
Prepaid items	1,422	228			
Total	\$898,248	\$689,853	Total	\$898,248	\$689,853

—V. 126, p. 2327.

(J. T.) Robertson & Co., Inc.—Pref. Stock Offered.—

Moses & Co., New York are offering 5,000 shares cumulative convertible preferred stock at \$25 per share, to yield 7% (with a stock purchase warrant attached).

Preferred stock is preferred as to cumulative dividends at the rate of \$1.75 per share per annum from July 1, 1928, payable quarterly, and to preference in distribution of assets at the rate of \$25 per share plus accrued dividends. Convertible into common stock on a basis of 2 shares of common for one of preferred at any time prior to the date of redemption, and redeemable at the option of the company at any time upon 60 days' notice at the price of \$27.50 per share plus divs. Entitled to full voting power. Preferred dividends are exempt from present normal Federal income tax. Transfer agent, Manufacturers Trust Co., New York. Registrar, Registrar & Transfer Co. of New York.

Stock Purchase Warrants.—Each preferred share carries a stock purchase warrant, detachable at any time, entitling the holder to purchase one share of common stock at \$7.50 up to July 1 1930; at \$10 up to July 1 1932; and at \$12.50 up to July 1 1933.

Capital Stock—

	Authorized.	Outstanding
Cumul. con. preferred stock (no par)	5,000 shs.	5,000 shs.
Common stock (no par)	\$65,000 shs.	50,000 shs.

*10,000 shares reserved for conversion of preferred stock, and 5,000 shares reserved for the exercise of stock purchase warrants.

Data from Letter of Herbert F. Robertson, Pres. of the Corporation.

Company.—Recently organized in Delaware to acquire and consolidate the assets and business of The J. T. Robertson Co., Inc. of Syracuse, N. Y., and the Bonded Products Co., Inc., of Brooklyn, N. Y., which companies have been respectively engaged in the manufacture and sale of staple and fancy soaps and soap products, and to acquire other companies engaged in similar lines.

The business of The J. T. Robertson Co., Inc., was first founded in 1885 in Manchester, Conn., by the late John T. Robertson, inventor of Bon Ami. In 1922 Mr. John T. Robertson died, and the business has since been owned by his two sons.

In addition to its established business, The J. T. Robertson Co., Inc., has recently entered into a contract with Jones Brothers Tea Co. (now Grand Union Co.) for the manufacture, on a cost plus basis, of large tonnages of laundry and toilet soaps, and soap products, representing the entire requirements of The Grand Union Co. for distribution through its extensive chain of retail stores. It is conservatively estimated that The Grand Union Co.'s requirements, without taking into consideration its present program of expansion, will amount in volume to more than \$1,000,000 per annum, as the new company has brought under one management over 750 stores formerly operated by Jones Brothers Tea Co., Oneida County Creameries Co. and Grand Union Grocery Stores.

Bonded Products Co., whose business has also been acquired by J. T. Robertson Co., Inc., from Jones Brothers Tea Co. (now Grand Union Co.), was organized by the latter as a wholly owned subsidiary for the purpose of distributing to the general trade certain special brands of powdered and flake soap and hand soaps under the trade name of "Bonded Products."

Earnings and Prospects.—The consolidated earnings statements of The J. T. Robertson Co., Inc., and Bonded Products Co., show net profits after interest, depreciation and taxes, for the past two years of \$78,012, or an average of \$39,006 per annum. This is equal to nearly \$8 per share on the preferred stock to be outstanding, or more than 4 times the preferred stock dividend requirements.

It is estimated, however, that with the large volume of business now under contract, the future net profits of the company, after all charges, should not fall below \$100,000 per annum.

(The) Robert Treat Hotel Co., Newark, N. J.—Bonds Offered.—Graham, Parsons & Co. and Redmond & Co. are offering at 99 and int., to yield 6.10%, \$1,200,000 1st and closed mtge. 6% 15-year sinking fund gold bonds.

Dated July 1 1928; due July 1 1943. Interest payable J. & J. at First Mechanics National Bank, Trenton, N. J., trustee, without deduction for any taxes other than Federal income taxes in excess of 2% per annum. Penna., Conn., Maryland, Dist. of Col., Virginia and Rhode Island personal property or securities taxes not exceeding 6 mills per annum, and Mass. income taxes not exceeding 6% per annum, refundable on proper application. Denom. \$1,000 and \$500*. Red. all or part by lot on any int. date on 30 days' notice at principal amount and int. plus a premium of 3½% if red. on or before July 1 1929, or if redeemed thereafter such premium decreased by ¼% for each two years or part thereof elapsed after July 1 1929.

Data from Letter of Frank A. Dudley, President of the Company.

History.—The Robert Treat Hotel is an important unit in the group of hotels owned or controlled by United Hotels Co. of America, and has operated at a profit in each year since its opening in 1916. It enjoys the advantage of a central location in Newark and for many years has stood out as the most prominent hotel in that district.

United Hotels Co. of America, one of the largest organizations in the world engaged in the management and ownership of hotel properties, owns a majority of the stock of the Robert Treat Hotel Co. Under the general management of United Hotels Co. of America, the Robert Treat Hotel Co. has been notably successful in building up a clientele which regularly uses its facilities, its occupancy rate having averaged for the last 3½ years approximately 79%, which is above the average of the United Hotels group as a whole.

Purpose.—Proceeds of the issue will be used to pay in part for the acquisition of the land and building, which have, up to the present, been occupied and operated by the Robert Treat Hotel Co. under lease.

Security.—Bonds will be secured by a first and closed mortgage on the entire property of the company, consisting of land, building and equipment. The property, located at 48-50 Park Place, Newark, N. J., contains approximately 34,500 square feet. The building is 11 stories in height with 287 guest rooms, dining rooms, lobbies, &c.

Sinking Fund.—The sinking fund, calculated to be sufficient to reduce this issue by maturity to about \$620,000, principal amount, will be applied to the purchase of bonds if obtainable at or below the existing redemption price (exclusive of accrued interest) or to the extent not so obtainable, to the redemption of bonds by lot on July 1 in each year, at the existing redemption price. Company may increase any sinking fund payment but without credit on subsequent payments, and in lieu of cash may tender bonds to be sinking fund at their principal amount.

Appraisals.—On the basis of the lower of the appraisals of land and building, the value of the properties to be subject to the mortgage is as follows:

Land and building.....\$2,035,300

Depreciated value of furniture, fixtures and equipment.....225,000

Total.....\$2,260,300

On the basis of the above appraisals, this issue represents less than 53½% of the total property value and less than 59% of the value of the land and building, exclusive of furniture and equipment.

Earnings.—Net earnings of the company available for fixed charges on these bonds, depreciation of the building and Federal income taxes, have been as follows:

	6 Mos. Ended June 30 1928.	1927.	1926.	1925.
Gross revenue.....	\$481,992	\$910,033	\$928,976	\$916,876
Oper. exps., maint., deprec. of equip. & taxes other than Federal.....	392,553	765,464	782,426	780,678
Bal. avail. for int., deprec. of bldg. and Federal taxes.....	89,439	144,568	146,550	136,198
Interest on this issue.....	36,000	72,000	72,000	72,000

The above statement of earnings is after eliminating non-recurring items of rent under lease presently to be canceled, amortization of leasehold and improvements, and revenues and expenses relating to investments sold.

Legal for Trust Funds.—The bonds are to be, in the opinion of counsel legal for investment of trust funds under the laws of the State of New Jersey.

St. Croix Paper Co.—Bonds Called.

The company has called for redemption on Sept. 1 all of the outstanding 1st mtge. 5% serial gold bonds. Payment will be made at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., at the following prices: Bonds due Sept. 1 at the principal amount thereof; bonds due Sept. 1 1919 at 100.48%; bonds due Sept. 1 1930 at 100.95%; bonds due Sept. 1 1931 at 101.39%; bonds due Sept. 1 1932 at 101.81% of the principal thereof, all with accrued interest to Sept. 1 1928.—V. 120, p. 1214.

Saline County (Ill.) Coal Corp.—Proposed Sale.

The stockholders will vote shortly on approving the sale of the company's properties to the Peabody Coal Co. If the sale is consummated, the 1st mtge. 6½% bonds will be assumed by the Peabody company, it is stated.—V. 118, p. 2448.

Scher-Hirst, Inc.—Earnings.

The company reports net profits of \$59,252 for the 6 months ended June 30.—V. 126, p. 1055.

Schiff Co.—Sales.

1928—July—1927.	Increase	1928—7 Mos.—1927.	Increase.
\$375,433	\$248,358	\$127,075	\$2,647,647
—V. 127, p. 274.		\$1,892,375	\$755,272

School Sisters of Notre Dame, Milwaukee, Wis.—Bonds Offered.—Second Ward Securities Co., and Paine Webber & Co. Milwaukee recently offered \$1,250,000 1st mtge. 5% serial gold bonds at 100 and int.

History.—The Order of School Sisters of Notre Dame was established in the United States in 1847. The Sisters of the order teach in primary and secondary schools, and in colleges connected with the Roman Catholic Church. The school sisters of Notre Dame established their American motherhouse in Milwaukee city in 1850. The principal motherhouse of the order in America has remained in Milwaukee ever since. The growth of the order, however, has necessitated the division of its activities from time to time, so that there are now 5 provinces, with a total of 393 schools, 4,931 sisters, and 144,247 pupils.

Purpose.—School Sisters of Notre Dame has acquired a tract of about 74 acres west of Milwaukee, and is erecting thereon a large and modern college for 700 young women, to be known as St. Mary's College of Milwaukee.

The sale of these bonds will provide for a major part of the cost of the buildings of St. Mary's College of Milwaukee. These buildings are now in course of construction.

Security.—These bonds will be secured by first mortgage on the following properties, all in Wisconsin, owned by the School Sisters of Notre Dame:

- (1) The motherhouse of the order in Milwaukee. This occupies the entire block bounded by Milwaukee, Knapp, Jefferson and Ogden Streets, and was founded shortly after the coming of the sisters to this city in 1850.
- (2) The convent and some 240 acres of land owned by the order at Elm Grove, Wis.
- (3) The St. Mary's College land and buildings at Prairie du Chien, Wis.
- (4) Convent buildings occupied by sisters and owned by the order, in Marinette, Mt. Calvary, and Burlington, Wis.

The above mentioned properties have been independently appraised at over \$2,600,000, or more than twice the amount of bonds outstanding.

Schulte Retail Stores Corp.—Sales Increase, etc.

Sales are running well ahead of any year in the history of the company. President David A. Schulte announces. Realty holdings also are showing marked appreciation, one parcel which the company had owned less than a year having been sold last week at a profit of \$1,000,000, it is stated. This property is located at the northwest corner of 52nd St. and 5th Ave., New York City.

"Our business," said Mr. Schulte, "is in excellent shape and sales are running well ahead of the best previous seven-month period in the history of the company. We do not look for any let-up or slow down because of the fact that this is a Presidential year. We are opening a great number of stores this year and all of our stores are corner locations."—V. 126, p. 3465.—V. 127, p. 836.

Scott Paper Co.—Earnings.

6 Months Ended June 30—	1928.	1927.
Net sales to customers.....	\$3,448,426	\$2,966,115
Production cost of goods sold.....	1,979,808	1,710,573
Reserve for depreciation.....	119,936	111,257
Repairs to plant & equipment.....	87,034	60,991
Expenses.....	836,090	759,465
Taxable income.....	425,559	323,829
Estimated U. S. income tax.....	51,329	47,569

Net income.....	\$374,230	\$276,260
Preferred dividends.....	69,648	71,646
Common dividends.....	75,000	45,000

Balance for surplus.....	\$229,582	\$159,614
Earnings per share on pref. stock.....	\$18.95	\$13.63
Earnings per share on com. stock.....	\$2.03	\$1.36

—V. 127, p. 424.

Seeman Brothers, Inc.—Earnings.

Year End. June 30—	1928.	1927.
Gross earnings.....	\$3,391,820	\$2,968,070
Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes.....	2,802,559	2,559,625
Net earnings.....	\$589,260	\$408,445
Miscellaneous income.....	66,868	60,919
Net income.....	\$656,128	\$469,364
Dividends.....	250,000	250,000
Net surplus.....	\$406,128	\$219,364
Adjustment for Fed. inc. taxes, prior years.....	655	5,899
Previous surplus.....	1,054,465	829,202
Balance surplus.....	\$1,461,248	\$1,054,465
Earn. persh. on 125,000 shs. of no capital stock.....	\$5.24	\$3.76

Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets.....	\$203,898	\$213,813	Com. stock.....	\$2,000,000	\$2,000,000
Cash.....	407,968	314,577	Notes payable.....		365,500
Accts. & notes rec.....	1,553,194	1,514,272	Accts. pay. & let- ters of cred.....	265,076	322,181
Inventory.....	1,813,973	1,915,829	Com., payrolls & other acer. liab.....	77,592	88,043
Loans & invest.....	11,434	16,483	Unp. & est. Fed. & State taxes.....	149,759	115,823
Def. & oth. assets.....	33,207	41,037	Div. payable.....	62,500	62,500
			Res. for merch. adjustment.....	7,500	7,500
Total (each side).....	\$4,023,675	\$4,016,011	Surplus.....	1,461,248	1,054,465

* After deducting \$347,763 reserve for depreciation and \$55,000 mortgage

y Represented by 125,000 shares of no par value.—V. 126, p. 427.

(Mack) Sennett, Inc.—Bonds Offered.—Bayley Bros., Inc., Los Angeles, are offering \$225,000 1st mtge coll. trust 7% sinking fund gold bonds at 100 and int.

Dated June 1 1928; due June 1 1933. Denom. \$1,000 and \$500 c*. Int. payable J. & D. at Merchants National Trust & Savings Bank Los Angeles. Red. all or part on any int. date, at 102 and int. Exempt from personal property tax in California. Int. payable without deduction for normal Federal income tax up to 2%. Merchants National Trust & Savings Bank of Los Angeles, trustee.

Property.—Mack Sennett, Inc., is the owner in fee simple of 302 acres of land located in the city of Los Angeles in the North Hollywood district. The property is covered with a prolific growth of oak trees, sycamore trees, holly bushes and ferns, and is ideal for subdivision into home estates. It has been improved by the construction of numerous roads, ranch buildings, clubhouse, swimming pool, recreation grounds, &c.

Security.—Bonds will be secured by a first closed mtge. on the above described land, with improvements and collateral. The land was appraised at \$755,000 for the Corporation Commissioner of the State of California by Herman Spitzel. The collateral consists of \$25,000 of high grade first mortgage bonds, which will be deposited with the trustee as additional security for this issue. Total security more than 3.4 times bonded indebtedness, making this issue less than a 29% loan.

Guaranty.—The prompt payment of principal and int. will be unconditionally guaranteed by endorsement on each bond by Mack Sennett, whose net worth, according to financial statement as of Mar. 1 1928, on file with the underwriters, is several times the total amount of this issue.

Sinking Fund.—Indenture will provide that the company shall pay to the trustee as a sinking fund for the retirement of this issue, on the first day of each month, commencing June 1 1929 for the remaining life of the issue, the sum of \$2,040, which shall be used by the trustee for the purchase of bonds in the open market, or for the retirement of bonds at the call price. The operation of this sinking fund will retire a minimum of \$84,000 of this issue prior to maturity.

Sentry Safety Control Corp.—Listing.

The Philadelphia Stock Exchange has authorized the listing of 150,000 shares of capital stock (without par value).

The corporation was incorp. in Delaware Jan. 25 1927. Corporation owns by assignment patents covering a device known as the Sentry safety control the purpose of which is to prevent film fires in projection rooms of motion picture theatres. This device eliminates any danger from fire which could be caused by any failure in the operation of a projection motion picture machine.

Shell Pipe Line Corp.—Earnings.

Profit and Loss for Quarter Ended June 30 1928.	
Revenue from transportation of crude oil.....	\$3,294,773
Cost of transportation & general expenses.....	515,152
Operating profit.....	\$2,779,620
Miscellaneous income.....	8,989
Total income.....	\$2,788,610
Interest paid or accrued.....	374,886
Depreciation, retirements, &c.....	555,152
Balance before providing for 1928 income tax.....	\$1,858,571
Surplus at Mar. 31 1928.....	5,485,178
Total surplus.....	\$7,343,749
Common dividends.....	1,000,000
Surplus June 30 1928.....	\$6,343,749
—V. 126, p. 3774.	

Shell-Union Corp. (& Subs.)—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income.....	\$15,623,736	\$10,666,061
Depletion deprec'n and drilling expenses, &c.....	11,131,667	8,359,899
Net inc. bef. Fed. tax.....	\$4,492,069	\$2,306,162
Preferred dividends.....	131,053	\$6,043,236
Common dividends.....	3,500,000	7,000,000
Surplus.....	\$992,069	\$1324,891
Previous surplus.....	28,679,525	36,817,446
Total surplus.....	\$29,671,594	\$35,492,555

* Including a half interest in the income of Comar Oil Co.—V. 126, p. 3314.

Shreveport-El Dorado Pipe Line Co.—Earnings.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross revenue.....	\$570,757	\$625,721	\$791,830	\$574,182
Operating expenses.....	227,550	221,776	199,308	146,733
Other deduct. incl. int., taxes, rentals, Fed. taxes, adj. of invent., &c.....	216,631	134,656	313,734	251,654
Bal. avail. for res. & capital stock.....	\$126,575	\$269,288	\$278,786	\$175,794
Earnings persh. on cap. stk.....	\$1.27	\$2.69	\$2.78	\$1.75

—V. 126, p. 3774.

Southern Grocery Stores, Inc.—Sales.

1928—June—1927.	Increase.	1928—6 Mos.—1927.	Increase.
\$1,326,091	\$987,815	\$338,276	\$7,134,212
—V. 126, p. 4100.		\$5,868,543	\$1,265,669

Southern Surety Co.—Listing.

There have been placed on the Boston Stock Exchange list temporary certificates for 250,000 shares (total authorized) capital stock (par \$10).

This company was organized June 27 1928 in New York and takes over the business of the Southern Surety Co. of Iowa under a reinsurance contract. The latter company was originally organized under the laws of Oklahoma on May 10 1907, with a capital of \$400,000. On Feb. 16 1918, it merged with the Bankers Bonding & Casualty Co. of Iowa, retaining its name, but increasing its capital to \$1,000,000.

The stock of the company is full-paid and non-assessable and no personal liability attaches to ownership. Transfer agents, Kiddier, Peabody & Co., Boston, and New York. Registrars, Peabody Trust Co. of Boston, and Chase National Bank, New York.—V. 127, p. 697, 425.

Spang, Chalfant & Co., Inc.—Earnings.—

The company reports for the 6 months ended June 30 1928, net income of \$1,077,275 after depreciation, interest, and Federal taxes, equivalent after dividends on the 6% pref. stock to \$1.43 a share on 750,000 no-par shares of common stock.—V. 127, p. 697.

Standard Oil Co. (New Jersey)—Extra Dividend.—

The directors on Aug. 15 declared an extra dividend of 12½¢. per share in addition to the regular quarterly dividend of 25¢. per share on the common stock, both payable Sept. 15 to holders of record Aug. 25. Like amounts were paid in each of the preceding 7 quarters.—V. 127, p. 425.

Steel & Tubes, Inc.—Proposed Merger with Republic Iron & Steel Co.—See latter company above.

Period—	6 Mos. End. June 30 '28.	Year End. Dec. 31 '27.
Net sales	\$4,154,716	\$6,151,824
Net profit after reserve, deprec. & Fed. taxes	642,945	544,827
Earnings per share on capital stock	\$6.81	\$5.61

—V. 126, p. 252.

Sterling Securities Corp.—Dividend No. 2.—

On Aug. 14 the directors declared a quarterly dividend at the rate of 5¼% per annum on the cum. pref. stock, payable on Sept. 1 to holders of record Aug. 22. An initial dividend at this rate was also paid on June 1 for the months of April and May (see V. 126, p. 3139).—V. 127, p. 425.

Strawbridge & Clothier.—Bonded Debt Increased—New Preferred Stock Issue Approved.—

The stockholders on Aug. 15 have approved an increase in indebtedness to \$15,000,000 from \$7,000,000, and authorized an issue of \$15,000,000 prior preference stock.

An issue of \$12,000,000 1st mtge. sinking fund 20-year bonds and \$2,000,000 cum. prior preference 6% series A have already been sold by bankers subject to approval by the stockholders. See V. 126, p. 3944, 3612.

Sun Oil Co.—Consol. Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$37,503,518	\$33,520,239	Preferred stock	\$5,000,000	\$5,000,000
Cash	2,424,200	3,197,565	Common stock	40,578,790	39,252,044
Bills receivable	636,777	336,638	Funded debt	9,170,500	9,756,500
Accts. receivable	4,374,499	4,198,845	Bills payable	10,900	67,779
Oilstock	11,021,027	10,153,443	Accts. payable	5,295,511	4,341,274
Mat'ls & supplies	1,640,783	1,731,881	Accr. int. & taxes	1,159,176	666,166
Investments	7,296,577	7,409,977	Loans due allied cos	80,231	—
Prepaid taxes, ins. expenses	2,182,367	2,144,240	Accr. pref. divs.	25,000	—
			Res. for conting.	99,280	45,281
			Cap. stock equity (outside holders)	—	—
			Subsidiary cos	8,044	8,995
			Surplus	5,652,314	3,564,789
Tot. (each side)	67,079,750	\$62,692,828			

a Represented by 1,205,574 shares of no par value.—V. 127, p. 697.

Superior Steel Corp.—Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach. & equip.	\$3,835,106	\$3,886,401	Capital stock	\$4,154,223	\$4,154,223
Cash	801,979	767,080	Accounts payable	78,323	138,601
Bills & accts. rec.	474,288	461,764	Accr. tax, wages & interest	92,271	114,957
Farm loans bonds	101,000	101,000	1st mtge. bonds	2,166,000	2,313,000
Inventories	1,142,743	1,458,376	Profit & loss sur.	537,220	675,410
Deferred charges	37,209	20,864			
Special bills rec.	—	1,200			
Due from employes	33,423	31,763			
Superior Steel bds.	587,738	530,661			
Sinking fund	573	499			
Unam. disc. & exp.	114,978	136,578			
			Total (each side)	\$7,028,037	\$7,396,191

x After depreciation. y Represented by 100,000 shares par \$100. Our usual comparative statement for the 3 and 6 months ended June 30 was published in V. 127, p. 562.

Sylvania Insurance Co. of Philadelphia, Pa.—Balance Sheet June 30 1928.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$2,237,840	\$2,237,840	Reserve for unearned prems.	\$557,502	\$557,502
Bonds and stocks	2,246,711	2,246,711	Reserve for losses	17,640	17,640
Premiums receivable	284,058	284,058	Reserve for all other liabilities	13,653	13,653
Accrued interest	19,964	19,964	Voluntary res. for conting.	1,199,877	1,199,877
			Capital	1,500,000	1,500,000
			Surplus	1,500,000	1,500,000
Total	\$4,788,573	\$4,788,573			

—V. 126, p. 2983.

Tacony-Palmyra Bridge Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of 32,000 shares of class A participating stock, of which 30,000 shares have been issued and are now outstanding in the hands of the public. Company was incorp. in New Jersey, June 25 1926.

Capitalization—	Authorized.	Outstanding.
7½% cumulative preferred stock (par \$100)	\$1,000,000	\$400,000
Class A particip. stock (no par)	32,000 shs.	30,000 shs.
Common stock (no par)	100,000 shs.	24,000 shs.

All classes of stock are issued full paid and non-assessable, and no personal liability attaches to ownership.—V. 126, p. 1523, 1057.

Tennessee Copper & Chemical Corp.—Larger Div.—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding capital stock, no par value, payable Sept. 15 to holders of record, Aug. 31. From June 1927 to June 1928, incl., quarterly dividends of 12½ cents per share were paid, compared with quarterly dividends of 25 cents per share previously.—V. 126, p. 2492.

Terminal Tower Bldg. (Cleveland Terminals Building Co.), Cleveland, Ohio.—Bonds Sold.—

Redmond & Co., the Tillotson & Wolcott Co. and Pearsons-Taft Co. announce the sale of \$1,200,000 additional 1st mtge. leasehold sinking fund 6% gold bonds, authorized and outstanding, \$6,500,000.

Dated Dec. 1 1928; due Dec. 1 1941. Int. payable J. & D. Denom. \$1,000, \$500 and \$100. Red., all or part, on any int. date, or through sinking fund at any time, on 30 days' notice, at 103 and int. on or before Dec. 1 1931, at 102 and int. thereafter and on or before Dec. 1 1936, and at 101 and int. thereafter prior to maturity. Int. payable without deduction for normal Federal income tax not in excess of 2%. Personal property tax of any State or Commonwealth of the United States under any present or future law, not in excess of five mills per annum on the principal in any case, Mich. 5-mills tax and the Mass. income tax on the int. not exceeding 6% of such int. per annum, refunded to resident holders upon proper

application. A quarterly sinking fund will begin to operate on Jan. 15 1930 and is calculated to retire over 50% of the entire issue of bonds at or before maturity. Guardian Trust Co., Cleveland, Ohio, trustee.

Data from Letter of C. L. Bradley, President of Cleveland Terminals Building Co.

Building.—The Cleveland Terminal Tower Bldg. is being erected in two units. The first unit, representing approximately four-fifths of the total cost, is now nearly completed and has been tenanted for several months. Construction of the second unit is now in progress and the entire building should be completed by Jan. 1 1929. The structure is a 14-story office building with a 38-story tower superimposed thereon, making a total height of 52 stories rising 708 feet above the street level. It is of the most modern type of steel and concrete fireproof construction, with granite, Bedford stone and terra cotta exterior. The building was designed by and is being erected under the direction of Graham, Anderson, Probst & White of Chicago. It will contain nearly 39,000 sq. ft. of retail store space and about 521,000 sq. ft. of rentable office space, in addition to the necessary ramps and entrances to the Union Terminal Station.

Location.—The building occupies one of the most valuable sites in Cleveland, directly over the concourse of the station of the Cleveland Union Terminal, which terminal is in course of construction at an estimated cost in excess of \$60,000,000, with a frontage of 243 feet on the Public Square and 302 feet on Prospect Ave. In the immediate vicinity are the principal office buildings, department stores and bank institutions of the city, with the Hotel Cleveland adjoining the property on the northwest.

Security.—These bonds are secured by a first mortgage on the leasehold estate in the site above the passenger station comprising 71,527 sq. ft. and in the building being erected thereon.

The value of the building, when completed, has been appraised by Graham, Anderson, Probst & White as being in excess of \$12,100,000. The total issue of \$6,500,000 bonds therefore represents less than 54% of this appraised valuation.

From the proceeds of the \$5,300,000 bonds previously sold and other funds, over \$9,000,000 has already been expended in the construction of the first unit, and cash for the balance of its estimated cost, with a surety bond guaranteeing completion, is on deposit with the Union Trust Co. and the Guardian Trust Co. of Cleveland, disbursing agents.

Purpose.—The proceeds of these additional bonds and other funds, sufficient to cover the estimated cost of the second unit, will be deposited with the disbursing agents together with a surety bond, acceptable to the bankers, guaranteeing completion.

Earnings.—William H. Babcock & Sons, Chicago, have estimated the normal net income, after operating expenses and taxes, and after allowance for vacancies, at \$1,205,209. George D. McGinnis, recently V.-Pres. of the Union Trust Co. of Cleveland, now V.-Pres. of the Cleveland Union Terminals Co., has estimated net income, similarly stated, at \$1,137,615. After deducting the maximum ground rent of \$316,250 there is available for depreciation and interest an amount equal to more than twice the maximum annual interest charges on the total authorized bond issue. Although the first unit of the building is not fully completed, about 75% of the total office space in this unit is already leased and occupied and the gross income closely approximates the original estimates for the space in use.

Control and Management.—The new Cleveland Union Terminal Station is now being erected by the Cleveland Union Terminals Co. The stock of this company is owned by the railroads which will be the principal users. The Cleveland Terminals Building Co. was organized to develop certain of the territory above the Union Terminal Station, and is controlled by the Van Sweringen interests.

Thompson Products, Inc.—Extra Dividend.—

The directors have declared the usual extra dividend of 10¢. per share and the regular quarterly dividend of 30¢. per share on the class A and B stock, payable Oct. 1 to holders of record Sept. 20. The directors also declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Oct. 1 to holders of record Sept. 20. Like amounts have been paid quarterly since Oct. 1 1927.—V. 126, p. 3140, 3777.

Tide Water Associated Oil Co.—Earnings.—

6 Months Ended June 30	1928.	1927
Total volume of business done by co. & subs. as represented by their combined gross sales and earnings, exclusive of inter-co. sales & transactions	\$74,959,412	\$80,281,071
Total exps. incident to oper., incl. repairs, maint., pensions, admin., insur., costs & all other chgs. of deprec. & depl. & Federal income tax	60,798,424	67,970,554
Operating income	\$14,160,988	\$12,310,517
Other income	1,272,652	652,921
Total income	\$15,433,640	\$12,963,438
Int., disc. & premium on funded debt	702,454	674,055
Depreciation and depletion charged off	6,809,074	6,311,737
Estimated Federal income tax	786,359	638,779
Minority interest, proportion of earnings	1,496,724	2,253,420
Balance	\$5,648,029	\$3,085,448
Previous surplus	3,164,310	3,595,028
Adjustments	Dr. 855,686	Cr. 688,273
Total surplus	\$7,956,653	\$7,368,748
Preferred dividends	2,182,543	2,182,370
Common dividends	—	2,873,367
Surplus as at June 30 1927	\$5,774,110	\$2,313,012
Shares of common outstanding	4,793,503	4,796,597
Earned per share	\$0.72	\$0.17

Consolidated Balance Sheet.

Assets—	June 30, '28.	Dec. 31, '27.	Liabilities—	June 30, '28.	Dec. 31, '27.
Oil producing	133,564,477	132,769,108	6% pref. stock	72,753,500	72,750,900
Refining	48,149,810	48,564,460	Com. stock	672,158,033	71,990,164
Transportation	54,419,928	53,334,495	6% gold notes	—	—
Marketing	21,237,790	20,099,610	due Sept. 1	—	—
Miscellaneous	4,015,652	4,010,238	1935 (Assoc'd Oil Co.)	17,881,000	18,989,000
Total	261,387,658	260,777,912	5½% gold bonds	—	—
Res. for deprec.	—	—	1937 (Tide Water Assoc. Transportation Corp.)	2,765,000	3,010,000
& depl.	102,094,549	98,118,535	Notes payable	—	2,692,879
Total prop't's & equip.	159,293,108	162,659,377	Purchase money obligations	781,313	977,939
Invs. in cos. affil.	—	—	Accounts pay'le	—	—
not consol.	9,673,679	9,974,982	—trade	5,494,928	5,315,618
Other invest's	1,536,654	1,461,615	Due co. in process of liquidation	—	—
Cash on hand & in banks	15,808,058	9,651,244	Wages, int. & miscel.	5,207,923	—
Marketable sec's	2,572,167	729,313	Accr. int. prems.	2,186,179	3,364,595
Notes & trade accept's rec.	1,669,231	1,688,774	liabilities	1,329,296	525,146
Accts. rec.—less res.	12,080,312	12,952,970	Due to cos. affil.	—	—
Due from cos. affil. not consol.	—	—	not consol'd	2,164,205	2,221,994
Crude oil & prod.	30,342,185	31,271,338	Est'd Fed. tax	786,358	—
Mat'ls & supps	3,845,821	4,345,622	Divs. pay. Tide Water Assoc. Oil Co.'s 6% pref. stock	1,106,961	1,107,240
Inv. reserve fds.	5,111,598	4,729,229	Def. purch. mon. obligations	2,061,316	1,933,922
Adv's to others	—	—	Defer. & unadj. items	—	4,888,866
—see	3,152,276	3,131,338	Def. credits to operat.	744,495	—
Stk. fund dep.	78,813	92,700	Reserve for contingencies	8,249,616	6,713,414
Deferred & unad. items	4,694,403	4,523,332	Surplus	5,774,110	3,164,310
			Min. int. in sub'sa	49,343,062	49,263,136
Total (ea. side)	250,787,294	248,909,125			

a Includes \$20,705,200 Tide Water Oil Co. 5% preferred stock. b Represented by 4,793,503 shares, no par value.—V. 126, p. 3315.

Texon Oil & Land Co.—10% Dividend, etc.—The directors have declared a 10% cash dividend, payable Oct. 15 to holders of record Sept. 15. Group No. 1, a subsidiary of the Texon company, has declared a dividend of \$100 a share, also payable Oct. 15 to holders of record Sept. 15. See also Marland Oil Co.—V. 127, p. 275.

Tidal Osage Oil Co.—Earnings.—				
6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Output, barrels—	1,146,385	2,723,763	602,597	772,294
Gross earn. from oil oper.	\$1,538,704	\$4,418,082	\$1,318,686	\$1,503,227
Gross earn. from gas oper.	261,449	242,406	162,375	176,093
Miscellaneous earnings—	5,536	13,605	4,800	8,128
Total gross oper. earn.	\$1,805,689	\$4,674,093	\$1,485,861	\$1,687,449
Oil expense—	298,397	631,086	215,314	286,674
Gas expense—	55,604	33,732	30,152	31,650
Miscellaneous expense—	10,495	27,064	8,412	43,119
Gen. & administrat. exp.	72,409	82,938	58,690	104,421
Net income—	\$1,368,785	\$3,899,272	\$1,173,292	\$1,221,585
Other income—	37,413	13,717	17,802	12,222
Total income—	\$1,406,198	\$3,912,989	\$1,191,094	\$1,233,807
Int., disc. & premium—	414	\$111,850	\$125,891	\$115,432
Federal taxes (Ltd.)—	41,196	—	—	—
Other taxes—	6,324	8,918	7,092	15,566
Miscellaneous—	58,860	179,526	29,630	16,858
Depletion—	596,077	533,585	524,977	496,006
Depreciation—	318,090	164,096	136,147	171,849
Cancelled leases & aband. wells—	83,131	182,103	74,694	150,095
Net income—	\$302,105	\$2,732,912	\$292,665	\$267,391
Divs. on pref. stock—	—	4,558	18,232	—
Divs. on com. stock—	631,319	—	—	—
Surplus adjustments—	110,526	125,232	37,473	—
Surplus—	def\$439,740	\$2,603,121	\$236,961	\$267,391

Net income for the 6 months ending June 30 1928 is equivalent after preferred dividends to \$0.48 a share on 631,319 shares (par \$10) of common outstanding, against \$1.33 a share on the same share basis in the corresponding period of 1927.

Comparative Balance Sheet June 30.							
1928.		1927.		1928.		1927.	
Assets—		Liabilities—					
\$		\$		\$		\$	
Prop., buildings & equip. (less res. for depr. & depl.)		10,339,598	11,858,505	Common stock		6,313,190	6,313,190
Cap.stk.of affil.cos.		85,213	77,380	Accounts payable		43,782	35,333
Cash and mkt. sec.		66,851	289,922	Accrued wages, int. and taxes		47,097	205,000
Accts. & notes rec.		152,695	284,240	Due to affil. cos.		40,050	20,400
Crude oil & prods.		21,051	808,959	Deficits to operat's Res. for conting & Surplus		241,702	47,585
Materials & supp.		279,039	289,604			6,235,864	7,516,341
Due from affil. cos.		2,008,871	462,783				
Invested reserves		72,552	29,668				
Deferred charges		40	26,805				
Total		13,025,821	14,137,865	Total		13,025,821	14,137,865
—V. 126, p. 3140.							

Tide Water Oil Co. (& Subs.).—Earnings.—				
6 Months Ended June 30—	1928.	1927.	1926.	
Total volume of business done by co. & subs. as represented by their combined gross sales & earnings, excl. of inter-co. sales and transactions—	\$42,551,380	\$44,495,154	\$40,978,936	
Total exps. incident to oper., incl. repairs, maint., pensions, admin., insur., costs & all other charges, excl. of depr. & depl. & Fed. inc. tax—	35,402,322	36,967,990	34,597,768	
Operating income—	\$7,149,058	\$7,527,164	\$6,381,168	
Other income—	1,063,020	471,648	581,888	
Total income for the 6 months—	\$8,212,078	\$7,998,812	\$6,963,056	
Deprec. and depletion charged off—	4,186,391	3,570,472	3,556,106	
Net income for the 6 months—	\$4,025,688	\$4,428,340	\$3,406,950	
Estimated Federal income tax—	483,082	597,826	444,367	
Minority interests' proportion of earnings—	152,145	1,192,057	114,365	

Tide Water Oil Co. stockholders' proportion of net inc. for 6 mos.—				
1928.	1927.	1926.		
Earned surplus beginning of year—	22,043,017	24,812,646	22,095,640	
Surplus adjustments—	Dr. 897,423	Cr. 948,571	Cr. 29,964	
Total surplus—	\$24,533,054	\$28,399,674	\$24,973,822	
Preferred dividends—	517,630	517,630	2,160,798	
Common dividends—	867,387	1,243,060	—	
Earned surplus end of period—	\$23,148,037	\$26,638,984	\$22,813,024	
Paid-in surplus—	1,321,786	1,321,786	1,504,875	
Total surplus—	\$24,469,823	\$27,960,771	\$24,317,899	
Shares of com. outstanding (no par)—	2,168,471	2,168,252	2,138,373	
Earnings per share on common—	\$1.32	\$0.97	\$1.07	

Consolidated Balance Sheet.					
	June 30, '28.	Dec. 31, '27.		June 30, '28.	Dec. 31, '27.
Assets—	\$	\$	Liabilities—	\$	\$
Oil producing—	59,500,719	59,401,142	5% conv. pt. stk	20,705,200	20,705,200
Refining—	34,257,455	35,064,758	Common stock	54,211,775	54,210,325
Transportation—	26,076,971	25,982,999	Surplus—	24,469,823	23,361,803
Marketing—	10,659,472	9,781,092	Minority Int. in subsidiaries—	6,316,232	6,537,556
Miscellaneous—	2,165,727	2,042,219	Notes payable—	477,939	620,017
Total	132,660,374	132,272,211	Purch. mon. obl.	206,313	620,017
Total res'ves for deprec. & depl	55,718,385	52,936,624	Accts. pay., trade	2,594,566	2,133,029
Net properties	76,941,989	79,335,586	Wages, Int. and miscellaneous—	876,442	809,627
Cash—	2,476,206	1,906,105	Accrued taxes—	506,503	498,962
Market. secur.	2,072,835	729,313	Due to affil. cos.	895,781	2,488,797
Notes & trade acceptances—	1,255,999	1,155,996	Defer. purchase money oblig.	1,303,516	1,433,922
Accts. receiv.	6,891,978	5,565,861	Empl. paym. on cap. stk. subs.	79,656	94,234
Crude oil & prod.	18,455,301	18,815,946	Res. for conting.	6,726,412	6,008,210
Materials & supplies, at cost.	2,163,276	2,194,828	Def. credits to oper.	542,452	---
Due fr. affil. cos.	812,271	1,488,756	Estd. Fed. inc. tax—	483,082	---
Inv. res'v funds	4,343,465	4,129,096			
Inv. in affil. cos.	1,002,400	1,096,119			
Other invest.	1,203,444	1,203,444			
Deferred & unadj. items—	2,298,750	1,758,570			
x Represented by	2,168,413	no par shares.	Tot. (ea. side)	119,917,814	119,379,621
				V. 126, p. 3140.	

x Represented by 2,168,413 no par shares.—V. 126, p. 3140.

Timken Roller Bearing Co.—Earnings.—
 For 6 Mos. End. June 30—
 Net income after taxes, deprec'n & other chgs.—
 1928. 1927. 1926. 1925.
 \$6,395,572 \$5,406,834 \$4,903,490 \$3,983,243
 Earnings per sh. on 1,200,882 shs. cap. stk. (no par)—
 \$5.32 \$4.50 \$4.08 \$3.32
 —V. 127, p. 837.

Tishman Realty & Construction Co., Inc.—Oper.—An authoritative statement says in part: "Of the four buildings completed by this organization for occupancy Oct. 1 1927, having a total of 188 apartments of six to 12 rooms and a total gross rent revenue of approximately \$1,400,000 per annum, number 983 Park Ave., containing 58 apartments, is 100% rented, with the other three

buildings showing practically the same records. No. 885 Park Ave., with 45 apartments, has only one vacancy at this time, and the same situation exists in 888 Park Ave., also containing 45 apartments. In the building 125 East 84th St. there are only two apartments remaining out of 40. The building at No. 941 Park Ave., containing 38 large duplex apartments is over 75% rented, while the building at 410 East 57th St., containing 64 apartments, is over 80% rented.
 In addition to these buildings the Tishman organization is now starting the erection of six additional apartment buildings involving a total investment of approximately \$20,000,000 to be ready for occupancy in July 1929. One building will occupy part of the former Presbyterian Hospital site, the easterly block front on Madison Ave. from 70th St. to 71st St. Other buildings will occupy locations at the southwest corner of 75th St. and Madison Ave., the southwest corner of 75th St. and Lexington Ave., No. 175 East 79th St., 317 East 57th St., and 343 East 57th St., New York City.—V. 126, p. 2162.

Union National Bank Building Site (Fostoria, O.).—Certificates Sold.—The Drolla-Scott Co., Columbus, O., recently sold fee ownership certificates representing 240 equal shares of the equitable ownership in the fee simple title in The Union National Bank Building site, Fostoria, O. Price \$500 plus accrued rentals for each share to yield 5½%.

Certificates issued by the Huntington National Bank of Columbus, O., trustee, holding title to the land. Certificates are dated July 1 1928, and rental is payable from that date. Annual rentals of \$27.50 are payable quarterly, through the trustee, by check to certificate holders on Jan. 1, April 1, July 1 and Oct. 1.
 The equitable interests are subject to call purchase as a whole, upon the exercise by the lessee of the option to purchase the premises, or in part, at the request of the lessee, from excess rentals according to the terms of the lease, for an amount which would yield to certificate holders, depending on the date at which the call purchase is made—\$507.50 and rentals for each equitable int. from July 1 1928 to June 30 1933; \$505 and rentals for each equitable interest from July 1 1933 to June 30 1938; \$502.50 and rentals for each equitable interest from July 1 1938 to June 30 1943; and thereafter at \$500 plus accrued rentals.

In the opinion of counsel these certificates are not subject to the Ohio personal property tax.

Each equitable interest represents an undivided 1-240th interest in the equitable ownership of inlots, 1366, 1367, 1368 and 1369 all in the Third Ward of the City of Fostoria, Ohio on the west side of Main Street and the north side of Tiffin Street, Fostoria, Ohio, having a frontage of 43.2 ft. and a depth of 132 ft. The building faces Main Street and the ground floor and also the mezzanine floor both forward and rear of said building will be occupied by the Union National Bank of Fostoria, Ohio, with the exception of two storerooms on the ground floor, front.

The lease to the Union National Building Co. will provide for an additional payment of not less than \$2,030 per annum which shall accumulate as provided in the lease as a reserve against the depreciation of the property. These sums shall be invested by the trustee in obligations of the United States of America or, at the request of the lessee, in the acquisition of certificates either through purchase in the open market, if available at or below the call purchase price then prevailing under the terms of the Declaration of Trust, or by call by lot at that price.

The Union National Building Co. has agreed to construct, and has deposited with the trustee for that purpose the sum of \$130,000, a modern 4-story, fire-proof building and basement to cost approximately \$130,000, exclusive of carrying charges.

United States Distributing Corp.—Earnings.—				
Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927		
Net profit after deprec. & deple. & Fed. taxes—	\$149,961	\$202,687	\$286,769	\$446,845
Shs. com. conv. (no par)	377,436	377,436	377,436	377,436
E. res. per sh. on com.—	Nil	\$0.05	Nil	\$0.21

United States & Foreign Securities Corp.—Earnings.				
Income Account—Six Months Ended June 30.				
	1928.	1927.		
Interest and cash dividends received less int. paid—	\$952,922	\$898,471		
Profits—	3,922,932	536,701		
Total income—	\$4,875,853	\$1,435,172		
Expenses—	67,142	a86,749		
Expenses applicable to prior years—	—	49,869		
Provision for Federal income taxes—	484,066	105,324		
Net income—	\$4,324,645	\$1,193,230		

a Includes brokerage commissions on purchase and sale of securities.
 Between June 30 1927 and June 30 1928 invested capital increased \$3,044,300 through payments made by holders of part-paid allotment certificates.

Condensed Balance Sheet June 30.					
	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	\$	\$
Cash—	169,020	343,505	1st pref. stock—	a25,000,000	21,940,125
Call loans—secured	1,900,000		2d pref. stock—	b50,000	50,000
Advances, loans, accrued int., &c.	1,389,346	900,318	Common stock—	c100,000	100,000
Securities—	37,233,579	36,139,392	General reserve—	d4,950,000	4,950,000
Due on final instal. of pref. stock—	15,575		L. ans. pay.—sec'd		4,500,000
			Accounts payable.	3,742	148,729
			Federal inc. taxes.	608,190	107,769
			Res. for conting.	200,000	200,000
			Surplus—	9,795,589	5,386,591
Tot. (each side)	40,707,521	37,383,215			

a Represented by 250,000 shares of no par value. b Represented by 50,000 shares of no par value. c Represented by 1,000,000 shares of no par value. x Set up out of \$5,000,000 paid in cash by subscribers to 2d pref. stock.—V. 126, p. 1058.

United States Freight Co.—Freight Handled.—				
Freight handled by the company and its subsidiaries for the first seven months of 1928 and 1927 compares as follows (in pounds):				
	1928.	1927.		
January—	195,256,112	148,944,103		
February—	224,736,343	157,897,338		
March—	258,538,258	190,048,564		
April—	239,217,081	185,579,629		
May—	261,356,814	176,784,077		
June—	261,961,639	184,931,747		
July—	240,309,624	173,438,103		
Total—	1,681,375,771	\$1,217,623,561		

U. S. Gypsum Co. (& Subs.).—Earnings.—				
Six Months Ended June 30—	1928.	1927.		
Tot. l earnings—	\$4,389,577	\$5,023,556		
Federal taxes—	437,004	590,311		
Depletion and depreciation—	618,086	540,943		
Net profit—	\$3,334,487	\$3,892,302		
Cash dividends—	824,346	828,106		
Surplus—	\$2,510,141	\$3,064,196		
Shares common outstanding (par \$20)—	691,502	688,273		
Earnings per share—	\$4.42	\$5.24		

Earnings per share					
Consolidated Balance Sheet June 30.					
	1928.	1927.		1928.	1927.
	\$	\$		\$	\$
<i>Assets—</i>			<i>Liabilities—</i>		
Plant & property.....	35,643,974	33,102,540	Common stock.....	13,830,040	13,765,460
Gypsum & gypsite.....	5,727,500	5,727,500	Preferred stock.....	7,841,700	8,141,600
Treasury holdings.....	176,984	169,706	Reserves.....	8,592,877	7,683,300
Deferred charges.....	730,769	714,990	Surplus.....	26,773,031	21,901,522
Cash.....	767,671	587,077	Accounts payable.....	702,453	1,051,057
U. S. Govt. secur.....	7,298,260	3,924,781	Accr. taxes, &c.....	1,527,730	1,808,226
Receivables.....	5,581,224	5,602,665			
Advances.....	404,557	753,484			
Inventories.....	2,936,802	3,768,421			
			Tot. (each side).....	59,267,831	54,351,164
—V. 127. p. 426.					

—V. 127, p. 426.

Utah Copper Co.—81st Quarterly Report.

The report covering the second quarter of 1928 shows:
Production.—The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the first quarterly period of 1928:

	Net Pounds Copper Produced.	Avg. Mthly. Production.
1928—Second quarter	60,591,239	20,197,080
First quarter	55,604,174	18,534,725
During the quarter the Arthur plant treated 1,757,200 dry tons of ore and the Magna plant 1,770,700 dry tons, a total for both plants of 3,527,900.		
The average grade of ore treated at the mills was 97% copper and the average mill recovery of copper in the form of concentrates was 89.50% of that contained in the ore, as compared with 96% copper and 86.58% recovery, respectively, for the previous quarter.		
The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 7 cents as compared with 7.6 cents for the preceding quarter computed on the same basis.		
Period End. June 30—1928—3 Mos.—1927.	1928—6 Mos.—1927.	
Operating profit	\$4,284,506	\$2,896,224
Other income	1,462,977	1,448,835
Total income	\$5,747,482	\$4,345,059
Depreciation	312,161	313,392
x Profit.	\$5,435,321	\$4,031,667
x Before depletion.—V. 126, p. 3468.	\$9,951,542	\$7,724,022

Vorclone Corp.—Stock Offered.—Financing for the corporation in the form of a new issue of 40,000 shares of partic. preference stock (non-callable) priced at \$40 per share, was offered Aug. 15 by a banking group composed of Lage & Co., Paul H. Davis & Co., and John Burnham & Co., Inc.

Transfer Agent, Continental National Bank & Trust Co., Chicago; Registrar, National Bank of the Republic of Chicago.

Preferred as to cumulative dividends up to \$2.80 per share per annum, payable 70 cents quarterly beginning Nov. 15 1928, and further entitled to receive as a class additional dividends amounting to 33 1-3% of any sum of money which may be declared or paid as a dividend upon the common stock as a class until a total of \$5 per share shall have been paid in any one year upon the preference stock. Preferred as to \$45 per share and div. in liquidation. Entitled to vote when four quarterly dividends are in default, and in certain other events. Charter provision is made that in any matter of dissolution or voluntary liquidation consent of a majority in interest of this class of stock shall be obtained.

Capitalization.—Authorized. Outstanding.
 Participating preference stock (no par value) 40,000 st.s. 40,000 st.s.
 Common stock (no par value) 50,000 shs. 50,000 shs.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Monte J. Power, Dated July 30 1928.

Company.—Organized in Delaware. Will acquire all the assets of Vorclone Co., Power Bros. Co., Detroit Laundry Machinery Co., and certain patent and patent rights of Power-Stevens Fan Devices Co. These companies have been operated by the same management for several years. The Vorclone Co. is one of the leading manufacturers of tumblers, extractors, washers and other machinery for the laundry and dry-cleaning industry and is the largest manufacturer of tumblers for the dry-cleaning business in the United States.

The business of Vorclone Co. was begun in 1922 with a capital of \$25,000. In Milwaukee, Wis., where it is still situated. Its growth, as well as that of its affiliated companies, has been almost entirely from surplus earnings re-invested in the business. The sales of Vorclone products are not confined to the laundry and dry-cleaning trades but the product of the company, especially the tumbler, is used by a large number of industrial concerns and by Government and other public institutions such as hospitals, hotels, &c.

Earnings.—Net profits for the past 3 1/2 years after depreciation, State and Federal income tax, at the present rate, and after adjusting managerial compensation to the basis provided in new contract and eliminating interest charges, totaling \$75,796 in 1925, \$92,461 in 1926, \$103,463 in 1927 and \$62,244 in the first six months of 1928 were as follows:

Calendar—	Sh. This Is.	Earn. Per Share.	Per Sh. Div. Per Sh. Com.
1925	\$343,738	\$8.59	\$2.80
1926	338,035	8.45	2.80
1927	340,925	8.50	2.80
1928 (6 mos.)	193,492	4.83	1.40

Three and one-half year average earnings as computed above applicable to dividends on this stock are therefore \$347,883 or over three times the dividend requirements and leave a balance amounting to \$4.71 per share on the common stock, not allowing for the participation privilege of this preference issue. Earnings for the first six months of 1928 as computed above are 3.4 times dividend requirements for the period and leave a balance of \$2.75 per common share, or at the rate of \$5.50 annually without allowing for the participation privilege of this preference stock.

Financial Condition.—Balance sheet as of June 30 1928 after giving effect to this financing shows total net tangible assets of \$1,773,121. Current assets amount to \$1,635,459, of which \$454,549 is cash, against current liabilities of \$199,352.

Purpose.—Proceeds will be used for the purchase of the business and properties of the constituent companies and also for additional working capital.

Vulcan Corp.—Earnings.

The net sales, as reported by the company, for the first 6 months of 1928 compare as follows with previous quarters:

	1928.	1927.
First quarter	\$660,489	\$369,898
Second quarter	868,059	383,274
Third quarter	—	482,754
Fourth quarter	—	509,135

The net earnings before Federal taxes (as reported by the company) for the first and second quarters of 1928 compare with the 1927 quarters as follows:

	*1928.	1927.
First quarter	\$144,978	\$81,158
Second quarter	171,989	123,505
Third quarter	—	143,226
Fourth quarter	—	151,718

* Before Federal taxes.—V. 127, p. 838.

Wamsutta Mills, New Bedford.—Omits Dividend.

The directors on Aug. 14 voted to omit the regular quarterly dividend on the \$6,000,000 common stock, par \$100, ordinarily declared at this time, because of the unsatisfactory conditions in the textile industry at present. The company had been paying annual dividends at the rate of \$4 a share since Sept. 15 1926, when the rate was reduced from \$6 annually.—V. 126, p. 119.

(The) Waveland, Chicago.—Bonds Offered.—Greenebaum Sons Securities Corp. recently announced the offering of \$475,000 1st mtge. 6% serial bond issue secured by a completed apartment building at 626 to 640 Waveland Ave, Chicago. The bonds were priced to yield 4.96 to 6% and mature from 1929 to 1938 incl.

Wayne Pump Co.—Initial Preferred Dividend.

The directors have declared the regular quarterly dividend of 87 1/2 cents per share on the preference stock, no par value, payable Sept. 1 to holders of record Aug. 24. (See offering in V. 126, p. 3613.)

Western Electric Co., Inc.—Sales.

Six Months Ended June 30—	1928.	1927.	Increase.
Sales	\$130,508,000	\$122,416,000	\$8,092,000

—V. 126, p. 3778.

White Eagle Oil & Refining Co.—Acquisition.

The company is reported to have acquired all the distributing stations in Minnesota of the Community Oil Co., comprising 9 tank stations and 2

service stations with annual gallonage of 1,250,000 gallons. This brings the total of White Eagle stations to 638, exclusive of the 264 operated under lease, it is stated.—V. 127, p. 427.

Whitman Mills (New Bedford).—Earnings.

Period—	6 Mos. End.	Year End.
Net loss	June 30 '28	Dec. 31 '27
	\$153,001	prof \$85,906

Comparative Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Property	\$2,385,847	\$4,265,076	Capital stock	\$3,000,000	\$3,000,000
Inventories	1,134,048	1,135,989	Accounts payable	18,336	11,163
Prepaid accts.	112,275	70,354	Notes payable	1,100,000	1,100,000
Cash & debts rec.	348,739	567,529	Acceptances	66,051	160,195
Deficit	308,280	—	Misc. current liab.	104,803	—
			Surp. & res. for dep.	—	1,767,590
Total	\$4,289,190	\$6,038,948	Total	\$4,289,190	\$6,038,948

—V. 126, p. 1827.

Winton Engine Co., Cleveland.—Pref. Stock Sold.

John Burnham & Co., Inc. and H. W. Noble & Co. have sold 30,000 shares convertible preference stock (without par value) at \$38 per share.

Preferred as to cumulative dividends of \$3 per share per annum, payable quarterly, beginning Dec. 1 1928, and as to assets in the event of involuntary liquidation up to \$40 per share and div. and in the event of voluntary liquidation up to \$45 per share and div. Red. at any time at the option of the corporation all or part upon 30 days' prior notice at \$45 per share and div. Convertible share for share into common stock at any time on or before redemption date. Dec. 1 1928, dividend will accrue from Aug. 15. Dividends exempt from present normal Federal income tax. Transfer Agents, Continental National Bank & Trust Co. of Chicago and Guardian Trust Co. of Detroit. Registrars, Illinois Merchants Trust Co., Chicago, and Union Trust Co., Detroit.

Capitalization.—Authorized. Outstanding.
 6 1/2% debentures due Aug. 15 1938—\$1,000,000 \$1,000,000
 Convertible preference stock (no par value)—30,000 shs. 30,000 shs.
 Common stock (no par value)—\$75,000 shs. 40,000 shs.
 * 30,000 shares of common stock to be reserved for the conversion of the convertible preference stock. 5,000 shares of common stock to be reserved for exercise of purchase warrants.

Data from Letter of George W. Codrington, Pres. of the Company.

Company.—Recently organized in Ohio. Owns all of the outstanding capital stock and plans to acquire all the assets and business of the predecessor corporation of the same name. Business was organized in 1912 as a department of the Winton Co., but was separately incorporated about the beginning of 1925 and since then has operated as an entirely separate corporation.

Corporation is engaged in the design and manufacture of gasoline and Diesel internal combustion engines. An important part of the corporation's business is the manufacture of engines for use in the recently developed gas-electric railroad motor cars. Plant located in Cleveland, is of modern, fireproof, steel and glass construction.

Assets.—The consolidated balance sheet as of June 30 1928, after giving effect to the recapitalization recently effected shows: Total assets of \$2,543,002; current assets of \$1,082,448; as compared with current liabilities of \$256,797; a ratio of over 4 to 1; net tangible assets of \$1,005,124; equivalent to \$33.50 per share of preference stock. Corporation has no bank loans or current accounts unpaid except bills rendered since July 1 1928.

Sales and Earnings.—The net sales and net profits after deducting all expenses, except debenture interest, but before deducting Federal income tax and certain non-recurring charges (amounting to \$4,084, \$3,999, \$10,939 and \$7,820 in 1925, 1926, 1927 and 1928 respectively) for the Winton Engine Co. and subsidiary, were as follows:

Cal. Years—	Net Sales.	Net Profits as Above.
1925	\$1,954,123	\$344,656
1926	3,467,669	363,246
1927	1,730,969	305,578
1928 for 6 months ended June 30—	1,036,893	210,188

The annual average of such profits for the 3 1/2 years after deducting interest on the debentures to be outstanding and allowing for Federal taxes at the rate of 12% were equivalent to \$8.34 per share of preference stock of the corporation outstanding. For the six months ended June 30 1928, such profits were at the annual rate of \$10.41 per share of preference stock and after allowing for preference dividends were at the annual rate of \$5.56 per share on the 40,000 shares of common stock of the corporation outstanding.

Unfilled orders on hand are sufficient to insure the plant running at capacity for six months.

Purpose.—The sale of this issue does not represent any new financing by the corporation, but is simply a part purchase of the interest of the present stockholders in the company.

Listing.—It is expected that application will be made to list this stock on the Chicago and Detroit Stock Exchanges.

Woodworth, Inc.—Earnings.

The corporation shows net profits, after all charges, of \$166,707 for the first 6 months of this year, compared with \$122,845 for the same period last year, an increase of \$43,862, or 35.7%. These profits are equal to \$1.04 per share of common stock this year as compared with 60c. per share for last year.

The balance sheet shows current assets amounting to \$1,148,855 and current liabilities amounting to \$192,092 a ratio of current assets to current liabilities of 5.9 to 1.—V. 126, p. 2663.

Worth, Inc.—Sales.

Sales for Month and Six Months Ended July 31.	1928—July—1927.	Decrease.	1928—6 Mos.—1927.	Increase.
\$239,062	\$263,200	\$24,138	\$2,073,467	\$1,791,887

—V. 127, p. 277.

Worthington Pump & Machinery Co.—Contract.

The company has contracted to equip the compressor stations incident to the construction of the 165-mile natural gas line of the Consolidated Gas Utilities Co. extending from Amarillo, Tex. to Enid, Okla. The contract involves approximately \$300,000.—V. 126, p. 2165.

Yale & Towne Manufacturing Co.—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net earnings	\$597,181	\$707,720
Depreciation	94,881	92,383
Income tax reserve	50,510	87,924
Dividends	438,115	400,000

Surplus—\$13,675 \$127,413 def \$13,236 \$260,288
 Shares of capital stock outstanding (par \$25)—400,000 400,000 400,066 400,000
 Earnings per sh. on cap. stk. \$1.13 \$1.32 \$2.06 \$2.65

Surplus account June 30 1928 follows: Supplies, Dec. 31 1927, \$9,766,611; net deficit as above for six months, \$13,236; capital surplus arising from the recent sale of additional capital stock above par value, \$1,343,042; total surplus, \$11,030,417; less cash dividends payable Oct. 1 1928, \$438,365; surplus June 30 1928, \$10,592,053.—V. 126, p. 2813.

Yellow & Checker Cab Co.—Consolidated Earnings.

6 Months End. June 30—	1928.	1927.
Net income after deprec., &c.	\$156,360	\$112,456
Earnings per share on 30,000 shs., class A stock	\$5.21	\$3.74

—V. 126, p. 1681.

(L. A.) Young Spring & Wire Corp.—Stock Redemption.

The corporation has called for redemption on Oct. 1 at \$35 per sh. and div. all of the outstanding conv. pref. stock. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.

The rights of the holders of this stock to convert their shares into common stock will cease at the close of business on Sept. 26, the fifth day prior to the day fixed for redemption. Holders may convert their stock into common stock, share for share, by surrendering their certificate or certificates for pref. stock for this purpose before the close of business on Sept. 26 at the principal office of any of the transfer agents, viz.: New York Trust Co., 100 Broadway, N. Y. City; Union Trust Co., Detroit, Mich.; or Illinois Merchants Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 127, p. 839.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE DAVISON CHEMICAL COMPANY

ANNUAL REPORT FOR YEAR ENDED JUNE 30 1928.

Baltimore, Md., August 14th, 1928.

To the Stockholders of

The Davison Chemical Company:

We send you herewith the Consolidated General Balance Sheet of your Company at the close of business June 30 1928, together with the Statement of Profit and Loss for the fiscal year ended on that date.

Conditions in the fertilizer industry during the calendar year 1927 were at their worst since the war, and practically all profits have accrued from operations during the first six months of 1928. The total results of our business, however, have been more satisfactory than those of any period since 1920, due largely to the increased scope of our business and the many economies effected.

In the past your Company confined itself to supplying fertilizer companies with acids and superphosphate for the mixing of finished fertilizer. There has always been keen competition in selling acids and superphosphate, and we were limited in our output by the development of the companies supplied by us. To remedy this, we purchased several of the strongest and best managed of the fertilizer companies, and the results have justified this change of policy. It has allowed us to get a larger share of the profits, to stabilize the market for our products and to devote our attention to cutting down the selling and distribution costs.

Your Company is on a sound financial basis. It has been cleared of all bonded indebtedness and the entire property, with all of the additional investments, is represented by common stock.

During the past year two new plants have been added to the Curtis Bay Works. A copper extraction plant was built to leach the copper from the cinders after burning the sulphur from the pyrites ore, and our sintering plant has been put into operation at full load to convert the cinders into sintered ore for the blast furnace. We built and put into operation the first contact acid plant using silica gel as a contact mass, which not only resulted in greater efficiency than that given by the conventional plants now in use, but effected a large saving in initial cost.

All of these plants are in operation and are running most successfully. They, of course, were finished so recently that they do not reflect any earnings for the past year, but will add materially to the returns in the future.

Baltimore has been growing steadily as a manufacturing city in recent years. Practically all property on deep water has been taken up, down to the tract owned by your Company. The city has recently appropriated the money for the extension of the main street of Curtis Bay over a modern, concrete and steel bridge across Curtis Creek into our property, and the construction is about to begin. This will be of great benefit, not only in adding value to our real estate but in effecting economy in handling labor.

We have owned and operated, by necessity, our own railroad at Curtis Bay. It originated and delivered tonnage to the trunk lines by means of a float bridge. Our freight movement has grown to a point where we require an all-rail connection, and the Baltimore & Ohio Railroad has agreed to build a bridge across Curtis Creek and has purchased from us the Curtis Bay Railroad, relieving us of the operation of the railroad and providing all-rail facilities. This also means the assurance of railway connections for all industrial sites on the property. The Pennsylvania and Western Maryland Railroads will continue to serve us by using the float bridge.

Your Company has held in its treasury 184,650 shares of The Silica Gel Corporation's stock. An offer was made by European interests for 80,000 shares, as outlined in the letter sent to you July 24th. Developing the regular business of The Davison Chemical Company is our primary interest, and your directors felt that it was wise to accept this offer, with the provision that each shareholder be given the opportunity to take over his proportionate share of Silica Gel Corporation stock, or one share of Silica Gel for each five shares of Davison.

The interests purchasing this stock are friendly interests and do not intend to offer it to the public. Their participation in the foreign company is a large one, and their power and direction of our interests abroad should greatly increase the value of the 104,650 shares remaining in our treasury. Naturally an investment of this amount is made only after careful investigation. It is a vote of confidence in the future of silica gel.

This report does not give opportunity for details regarding the progress made by The Silica Gel Corporation. That Company has completed its new plant for the manufacture of silica gel. It is operating splendidly and at the cost predicted.

A number of refrigerator cars using silica gel refrigeration are in service and performing perfectly.

The benzol-refining plant at the Rochester Works has been most successful in producing a product superior to that made by the old method and at a lower cost. The benzol refined is more stable than that refined by acid and retains the fractions which are most valuable. This is also true of cracked gasoline.

The dehydrating plant drying air for blast furnace use at the Glasgow Iron & Steel Works has been in successful operation for nearly two years, and The Silica Gel Corporation is receiving orders for air-conditioning equipment for many different uses.

As indicated before, the contact acid plant at Curtis Bay, using silica gel as a mass, is producing perfect results, as are the ones recently built abroad.

There has not been a single setback to change the original confidence in this enterprise.

Respectfully submitted,

C. WILBUR MILLER,

President.

THE DAVISON CHEMICAL COMPANY AND ITS OPERATING SUBSIDIARIES.

CONDENSED CONSOLIDATED STATEMENT OF NET INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1928.

Gross Manufacturing and Trading Profit.....	\$2,309,318.42
Other Income.....	1,914,069.50
Gross Income.....	\$4,223,387.92
Less Administrative and Selling Expenses.....	706,817.81
Net Operating Income.....	\$3,516,570.11
Less Income Charges Net.....	259,418.78
Net Income Before Provision for Depreciation.....	\$3,257,151.33
Provision for Depreciation.....	327,089.36
Net Income.....	\$2,930,061.97

THE DAVISON CHEMICAL COMPANY AND OPERATING SUBSIDIARIES.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1928, GIVING EFFECT TO THE SALE OF 80,000 SHARES OF COMMON CAPITAL STOCK OF THE SILICA GEL COR- PORATION IN ACCORDANCE WITH UNDERWIT- TING AGREEMENT OF JUNE 29 1928.

ASSETS.

<i>Current Assets—</i>	
Cash.....	\$2,439,948.65
Notes Receivable.....	775,303.41
Accounts Receivable.....	1,414,430.51
Inventories, Book Values.....	1,249,460.46
Materials in Transit.....	13,948.79
Total Current Assets.....	\$5,893,091.82
Sinking Fund for the Retirement of Bonds.....	31,585.60
<i>Investments—</i>	
Voting Trust Certificates representing 104,650 shares of Common Capital Stock of The Silica Gel Corporation without par value.....	\$2,511,600.00
Investment in The Davison Sulphur Company (entire ownership represented by Cuban mine property, \$4,928,526.66, inventories, cash, &c.).....	5,085,659.86
Other Investments.....	25,775.83
Insurance, Interest and Other Expenses Prepaid.....	7,623,035.69
Expenditures for Phosphate Rock Property in Florida.....	75,519.49
Land, Buildings, Machinery and Equipment, &c.....	561,834.58
	15,266,590.07
Total Assets.....	\$29,451,657.25

LIABILITIES.

<i>Current Liabilities—</i>	
Notes and Acceptances Payable.....	\$801,560.46
Purchase Money Notes Payable.....	18,281.25
Accounts Payable, Accrued Interest, &c.....	450,603.20
	\$1,270,444.91
Mortgages on Plants of Subsidiaries (executed prior to acqui- sition of control by The Davison Chemical Company).....	426,981.25
<i>Reserves—</i>	
Depreciation.....	\$2,992,290.47
Other.....	22,744.82
	3,015,035.29
Minority Interest in Operating Subsidiaries.....	672,392.31
<i>The Davison Chemical Company Shareholders' Accounts—</i>	
Capital Stock, 400,000 Shares without Par Value.....	\$14,607,107.72
Capital Surplus.....	4,050,966.74
Profit and Loss Surplus.....	5,408,729.03
	24,066,803.49
Total Liabilities and Capital.....	\$29,451,657.25

This statement gives effect to the sale of the Curtis Bay Railroad Company. This transaction is subject to the approval of the Inter-State Commerce Commission, which has not rendered a decision as of June 30 1928.

There were contingent liabilities at June 30 1928 amounting to \$443,431.58 on account of trade notes receivable discounted and \$22,046.89 on account of the guarantee of notes of customers.

The Davison Chemical Company is liable as guarantor, as to principal and interest of \$1,700,000.00 of 5-Year 6½% Gold Notes by The Silica Gel Corporation.

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1928 AND 1927.

	1928			1927		
	First Quarter.	Second Quarter.	Six Months.	First Quarter.	Second Quarter.	Six Months.
Sales of Cars and Trucks—Units:						
Retail sales by dealers to users.....	423,013	639,720	1,062,733	329,310	511,171	840,481
General Motors sales to dealers.....	492,234	591,082	1,083,316	385,703	497,774	883,477
Net Sales—Value.....	\$358,967,794	\$450,281,983	\$809,249,777	\$291,448,824	\$389,170,655	\$680,619,479
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.....	\$94,036,916	\$119,705,644	\$213,742,560	\$72,760,987	\$103,009,489	\$175,770,476
Provision for depreciation of real estate, plants and equipment.....	7,245,420	7,489,987	14,735,407	6,327,708	6,625,371	12,953,079
Net Profit from operations and investments.....	\$86,791,496	\$112,215,657	\$199,007,153	\$66,433,279	\$96,384,118	\$162,817,397
Less: Provision for:						
Employees bonus.....	\$3,128,500	\$4,356,500	\$7,485,000	\$2,132,000	\$3,771,000	\$5,903,000
Amount due Managers Securities Company.....	3,128,500	4,356,500	7,485,000	2,132,000	3,771,000	5,903,000
Employees savings and investment fund.....	2,579,417	2,610,155	5,189,572	1,431,538	1,746,021	3,177,559
Special payment to employees under stock subscription plan.....	58,930	46	58,976	40,386	12	40,398
	\$8,895,347	\$11,323,201	\$20,218,548	\$5,735,924	\$9,288,033	\$15,023,957
Less: Provision for United States and foreign income taxes.....	\$77,896,149	\$100,892,456	\$178,788,605	\$60,697,355	\$87,096,085	\$147,793,440
Net Income.....	\$67,567,149	\$90,612,456	\$158,179,605	\$52,568,355	\$75,642,085	\$128,210,440
General Motors Corporation Proportion of Net Income.....	\$67,207,384	\$90,296,249	\$157,503,633	\$52,257,609	\$75,336,482	\$127,594,091
Seven per cent preferred stock dividends.....	\$2,290,254	\$2,291,384	\$4,581,638	\$1,990,731	\$2,284,451	\$4,275,182
Six per cent preferred stock dividends.....	25,467	24,750	50,217	26,828	26,374	53,202
Six per cent debenture stock dividends.....	35,198	34,947	70,145	40,571	39,265	79,836
	\$2,350,919	\$2,351,081	\$4,702,000	\$2,058,130	\$2,350,090	\$4,408,220
Amount Earned on Common Stock.....	*\$64,856,465	*\$87,945,168	*\$152,801,633	*\$50,199,479	*\$72,986,392	*\$123,185,871
<p>*Note.—Adding the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Co. (57%), Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation (100%), and Vauxhall Motors, Limited, in 1928 (100%), the amount earned on the common stock is.....</p>						
	\$67,117,657	\$89,448,317	\$156,565,974	\$50,493,278	\$74,348,709	\$124,841,987

SURPLUS ACCOUNT.

	1928			1927		
	First Quarter.	Second Quarter.	Six Months.	First Quarter.	Second Quarter.	Six Months.
Surplus at beginning of period.....	\$187,819,083	\$230,925,548	\$187,819,083	\$89,341,318	\$126,249,212	\$89,341,318
General Motors Corporation proportion of Net Income, as per Income Account.....	67,207,384	90,296,249	157,503,633	52,257,609	75,336,482	127,594,091
Capital surplus arising through sale above par of 250,000 shares of seven per cent preferred stock.....	-----	-----	-----	4,104,167	-----	4,104,167
Capital surplus arising through exchange of six per cent debenture and six per cent preferred stock for seven per cent preferred stock.....	8,085	10,400	18,485	20,145	16,305	36,450
This amount transferred to reserve for sundry contingencies by order of the Board of Directors.....	8,085	10,400	18,485	20,145	16,305	36,450
Total.....	\$255,026,467	\$321,221,797	\$345,322,716	\$145,703,094	\$201,585,694	\$221,039,576
Less cash dividends paid or accrued:						
Seven per cent preferred stock.....	\$2,290,254	\$2,291,384	\$4,581,638	\$1,990,731	\$2,284,451	\$4,275,182
Six per cent preferred stock.....	25,467	24,750	50,217	26,828	26,374	53,202
Six per cent debenture stock.....	35,198	34,947	70,145	40,571	39,265	79,836
	\$2,350,919	\$2,351,081	\$4,702,000	\$2,058,130	\$2,350,090	\$4,408,220
Common Stock:						
March 12 (\$1.25 on 17,400,000 shares in 1928).....	\$21,750,000	-----	\$21,750,000	\$17,395,752	-----	\$17,395,752
June 12 (\$1.25 on 17,400,000 shares in 1928).....	-----	21,750,000	21,750,000	-----	17,396,603	17,396,603
(\$2.00 extra on 17,400,000 shares payable July 3 1928).....	-----	34,800,000	34,800,000	-----	*17,396,603	*17,396,603
	\$21,750,000	\$56,550,000	\$78,300,000	\$17,395,752	\$34,793,206	\$52,188,958
Total cash dividends paid or accrued.....	\$24,100,919	\$58,901,081	\$83,002,000	\$19,453,882	\$37,143,296	\$56,597,178
Surplus at end of period.....	\$230,925,548	\$262,320,716	\$262,320,716	\$126,249,212	\$164,442,398	\$164,442,398

*Note.—July 5 1927 there was paid \$2.00 extra per share.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1928 AND DECEMBER 31 1927.

ASSETS.			June 30 1928.	Dec. 31 1927.
<i>Current and Working Assets—</i>				
Cash in banks and on hand			\$131,467,323	\$132,272,218
United States Government securities			122,688,807	75,542,698
Other marketable securities			10,227,538	361,282
Sight drafts with bills of lading attached, and C.O.D. items			25,334,365	14,649,097
Notes receivable			1,582,882	1,560,678
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1928, \$1,651,854; in 1927, \$2,293,437)			46,210,644	31,646,089
Inventories			157,778,443	172,647,716
Prepaid expenses			2,352,863	3,600,345
Total Current and Working Assets			\$497,642,865	\$432,280,123
<i>Fixed Assets—</i>				
Investment in affiliated and miscellaneous companies not consolidated			\$109,607,896	\$98,262,014
General Motors Corporation stocks held in treasury (in 1928, 420,347 shares common; 12,002 shares preferred)			38,115,887	31,338,034
Real estate, plants and equipment			503,210,572	480,473,509
Deferred expenses			13,456,204	12,436,188
Good-will, patents, etc			43,714,555	43,687,708
Total Fixed Assets			\$708,105,114	\$666,197,453
TOTAL ASSETS			\$1,205,747,979	\$1,098,477,576
LIABILITIES, RESERVES AND CAPITAL.			June 30 1928.	Dec. 31 1927.
<i>Current Liabilities—</i>				
Accounts payable			\$56,045,173	\$51,828,549
Taxes, payrolls and sundry accrued items not due			46,767,638	27,236,070
United States and foreign income taxes			38,115,976	35,224,309
Accrued dividends on preferred and debenture stock			1,567,425	1,567,219
Extra dividend on common stock, payable July 3 1928 (for 1927, payable Jan. 3 1928)			34,800,000	43,500,000
Total Current Liabilities			\$177,296,212	\$159,356,147
<i>Reserves—</i>				
Depreciation of real estate, plants and equipment			\$153,300,509	\$141,872,940
Employees investment fund			4,548,575	6,316,320
Employees savings fund ^a			20,192,481	14,933,834
Bonus to employees			7,774,522	11,715,710
Sundry contingencies			7,197,050	3,943,566
Total Reserves			\$193,013,137	\$178,782,370
<i>Capital Stock—</i>				
Seven per cent preferred stock* (authorized \$500,000,000)			\$130,959,600	\$130,835,700
Six per cent preferred stock (authorized and outstanding)			1,630,000	1,713,400
Six per cent debenture stock (authorized and outstanding)			2,326,400	2,366,900
Common stock \$25 par value (authorized 30,000,000 shares. Issued and outstanding 17,400,000 shares)			435,000,000	435,000,000
Total Capital Stock			\$569,916,000	\$569,916,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus			3,201,914	2,603,976
Surplus			262,320,716	187,819,083
Total Capital Stock and Surplus			\$835,438,630	\$760,339,059
TOTAL LIABILITIES, RESERVES AND CAPITAL			\$1,205,747,979	\$1,098,477,576

^a Reserve for employees savings fund includes classes maturing December 31 1929 to December 31 1933, after providing an amount in "Taxes; payrolls and sundry accrued items not due" to meet probable withdrawals during the ensuing twelve months. The class maturing December 31 1928 is also included in "Taxes, payrolls and sundry accrued items not due."

* The seven per cent preferred stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

CURRENT NOTICES.

—Fifty years ago—on Aug. 16 1878—Prince & Whitely, members of the New York Stock Exchange, began business. However, the lineage of the firm goes beyond 1878. Three years after the close of the Civil War the firm of Gray, Prince & Co., with J. D. Prince as floor member, was organized. Four years later, in 1872, the firm of Osgood & Co. was organized, consisting of Messrs. Whitely and Neilson, with James Whitely as floor member. Two years later, on Mar. 30 1874 this firm was succeeded by J. D. Prince & Co., the members of which were J. D. Prince, George W. Ring, William R. Travers and Addison Cammack, the latter two leading figures of their day. Through the intervening fifty years, Prince & Whitely has had a career which few Stock Exchange firms or other investment firms in the country can equal. Originally strictly a house dealing in securities on a commission basis, the present firm has established an important position in Wall Street in the underwriting and distribution of new security issues. The main office of the firm is at 25 Broad Street, New York City, and the uptown office is at the Hotel St. Regis. Branches are also operated in Chicago, Akron, Cleveland, Philadelphia, Newark, Albany, Hartford, New Haven and New Britain. The present partners in the firm are J. M. Hoyt, William Kempton Johnson, G. Lisle Forman, Otto Antonsen, Felix T. Hughes, James H. Stark, F. H. Clarkson, L. S. Critchell and O. B. Van Sant.

—The 1928 edition of The Insurance Almanac and Encyclopedia, which is compiled by The Weekly Underwriter, has recently been published by The Underwriter Printing and Publishing Co., 80 Maiden Lane, New York. The "Almanac" is one of the most complete trade books published and contains, in addition to the condensed statements of virtually all insurance companies, information of the insurance business, the officers and directors of all companies, summaries of various state laws, insurance laws enacted at legislative sessions up to April 19 1928; 1927 business and various other important and interesting data.

—Charles C. Ferral, formerly of Charles C. Ferral & Co., Memphis, Tenn., and for more than twenty years connected with the cotton house of Geo. H. McFadden & Bros., has become associated with the firm of Sulzbacher, Granger & Co., members of the New York Cotton and Stock Exchanges, 111 Broadway, New York, where he will be in charge of their Commodity Department, according to a recent announcement by Jeffrey S. Granger, senior partner of the firm.

—The New York Agency of the Bank of Montreal, 64 Wall Street, has available for free distribution road maps and vacation literature on the Provinces of Nova Scotia, New Brunswick, Quebec, Ontario, Saskatchewan, Alberta and British Columbia.

—Bertles, Rawls & Donaldson announce that S. Mayo Boyd, formerly associated with Taylor, Ewart & Co., Inc., has been placed in charge of their eastern syndicate department with headquarters in the New York office, 15 Bond Street.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall Street, New York, have issued a monthly analysis and quotation pamphlet of bank and insurance company stocks.

—Tooker & Co., members New York Stock Exchange, 120 Broadway, New York, have prepared a supplementary circular on Warner Brothers Pictures Inc., owners of Vitaphone Company.

—Clokey & Miller have prepared their regular comparative analysis of Bank & Trust Co. stocks using figures supplied the Comptroller on his call as of June 30.

—Floyd M. Lapp, formerly manager of the Securities Department of the Municipal Bank, is now associated with H. A. Nydick & Co., 56 Pine Street, New York.

—Harris, Winthrop & Co., 11 Wall Street, New York, have prepared for distribution an analysis of the rubber industry and The B. F. Goodrich Company.

—Luke, Banks & Weeks, members of the New York Stock Exchange, 14 Wall Street, New York, have prepared a special circular on Oilstocks Limited.

—An August Investment Review has been prepared for distribution by Lage & Co., members New York Stock Exchange, 160 Broadway, New York.

—Hewitt Brand & Grumet have prepared a special circular on the Public National Bank & Trust Co. reviewing its past and giving latest available data.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the \$7 cum. pref. stock of the Utilities Service Co.

—The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the stock of Carman & Co., Inc.

—Zwetsch, Heinzelmann & Co., Inc., 57 William Street, New York, have prepared for distribution a new analysis of natural gas bonds.

—K. W. Todd & Company, Inc., 52 William Street, New York, have prepared for distribution an August list of investment suggestions.

—S. Weinberg & Co., 2 Rector Street, New York, have issued an analytical guide to New York bank, trust and insurance stocks.

—R. M. Carver has been admitted to general partnership in the firm of Benjamin & Ferguson, 61 Broadway, New York.

—Dominick & Dominick have prepared an analysis of the International Nickel Co., Inc.

—C. M. Keys & Co. announce the removal of their offices to 39 Broadway, New York.

—Prince & Whitely, under date of Aug. 15, thus review money market conditions:

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. 17, 1928.

COFFEE on the spot was quiet and steady. Santos 4s, 22 $\frac{3}{4}$ to 24c.; Rio 7s 17 to 17 $\frac{1}{2}$ c.; Victoria 7s 16 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c. The "West Nilus" has landed 24,500 bags of Brazilian coffee at San Francisco all of which is going immediately into consumption. At Baltimore 4,700 bags were landed from the "West Gama" which also has been delivered for consumption. On the 13th inst. cost and freight offers from Santos were unchanged or slightly lower. Arrivals of mild coffee in the United States since the first of August were 78,826 bags while deliveries for the same time were 94,254 bags. Stock of mild coffees on Aug. 13, 364,111 bags against 374,811 a week ago and 293,518 at this time last year. Cost and freight offers on the 14th inst. unchanged. Because of the holiday in Brazil the supply of cost and freight offers on the 15th inst. was small with prices little changed. For prompt shipment Santos Bourbon 2-3s 24 $\frac{1}{2}$ c.; 3s 24 to 24 $\frac{1}{2}$ c.; 3s 23.45 to 23 $\frac{3}{4}$ c.; 3-6s 22.85 to 23.30c.; 4-5s, 22 $\frac{1}{2}$ c.; 5-6s 22.30 to 22.55c.; 6-7s 21.55c.; 7s 20.90c. and 7-8s 21.30c. Peaberry 3s at 23.65c.; 3-4s at 23.40c.; 4-5s at 22.80c. Rio 7-8s for prompt shipment were here at 16c. and 8s at 15 $\frac{1}{2}$ c.; In response to a bid, August-September, equal Victoria—7-8s, quoted at 16.10c.

Rio and Victoria later were firm owing to scarcity; Santos not very steady; Santos 4s 23 $\frac{3}{4}$ to 24c.; Rio 7s, 17 $\frac{1}{4}$ to 17 $\frac{1}{2}$ c.; Victoria 7-8s, 16 $\frac{3}{4}$ to 16 $\frac{1}{2}$ c.; fair to good Cucuta 24 to 24 $\frac{1}{2}$ c.; Ocaña 22 $\frac{1}{4}$ to 23 $\frac{1}{4}$ c.; Bucaramanga, Natural 24 $\frac{3}{4}$ to 25 $\frac{3}{4}$ c.; washed 27 $\frac{3}{4}$ to 28c.; Honda 27 $\frac{3}{4}$ to 28c.; Medellin 29 to 29 $\frac{1}{4}$ c.; Manizales 28 to 28 $\frac{1}{4}$ c.; Mexican washed 26 $\frac{1}{2}$ to 28 $\frac{1}{2}$ c.; Surinam 25 to 27 $\frac{1}{2}$ c.; Robusta washed 20c. Futures on the 13th inst. with higher Brazilian cables, buying of Santos December by Boston and covering of shorts advanced 2 to 7 points on Santos and 4 to 8 on Rio. Sales 27,500 bags Santos and 18,250 Rio. Europe bought a little. There was moderate buying of Santos December. The Boston contingent was believed to be undoing switches between the two Decembers. Cost and freight offers to-day from Santos indicated steadiness, but Rio was lower. No. 7 sold last night for immediate shipment at 16.35c. and were offered firm this morning at 16.40c. The Santos offers for prompt shipment included Bourbon 3s at 24 to 24 $\frac{1}{2}$ c.; 3-4s at 23 $\frac{1}{4}$ to 23 $\frac{3}{4}$ c.; 3-5s at 22.85c. to 23 $\frac{1}{4}$ c.; 4-5s at 22.55 to 22.70c.; 5s at 22.35c.; 5-6s at 22.40 to 22 $\frac{1}{2}$ c.; 6s at 21.55c. to 22 $\frac{1}{4}$ c.; 6-7s at 21c.; 7-8s at 18.45c. to 21.30c.; part Bourbon 3-5s at 22.80c. to 23c.; peaberry 3s at 23.65c.; 3-4s at 23.40c.; 4-5s at 22.80c.

Futures on the 14th inst. closed 13 to 10 points lower for Rio with lower Rio terme prices with sales of 23,750 bags. Santos fell 10 to 21 points with sales of 10,750 bags. Dec. Rio was pressed for sale as private crop advices were favorable. One opinion was that with the movement of the new crops in Brazil now going on, the official figures of the interior stock in Santos on July 31, which should be received next week, will probably show a substantial increase over the figures of June 30. In view of the large interior supplies, it is added, and the arrival of new crop coffees, the further lowering of daily receipts in Santos and Rio shows the intention of Brazil to endeavor to sustain the market. Consuming markets are in the meantime turning their attention more to milds than formerly. Brazil did not fully share in the increased deliveries last year. Futures on the 16th inst. ended 3 to 8 points higher on Rio with sales of 16,250 bags; Santos 1 point lower to 10 higher with sales mostly of December of 6,750 bags. Rio terminal opened 250 to 300 reis higher. That braced New York. Europe sold and trade houses here bought. Today Rio futures closed 4 points lower to 3 points higher with sales of 9,000 bags; Santos ended 10 points lower to 1 point higher with sales of 4,000 bags. Final prices are practically unchanged for the week on Rio and 6 to 12 points lower on Santos.

Rio coffee prices closed as follows:

Spot (unofficial) ---17 $\frac{1}{4}$ | December ---16.03 @ bid | May ---15.71 @ 15.72
September ---15.96 | March ---15.80 @ bid | July ---15.56 @

Santos coffee prices closed as follows:

Spt (unofficial) ---22.55 @ 22.60 | December ---22.20 @ --- | May ---21.75 @ ---
September ---22.55 @ 22.60 | March ---21.95 @ nom. | July ---21.50 @ nom.

SUGAR.—Cuban raws were steady at 2 $\frac{3}{4}$ c. early in the week; sales for prompt or August shipment of Cuba were 30,000 bags at 2 $\frac{3}{4}$ c. c.&f. and about 4,000 tons Porto Rico due the 20th at 4.14c. delivered. Later 2 $\frac{1}{2}$ c. was paid for large quantities. Futures on the 14th inst. were 3 to 5 points higher with sales of 56,900 tons with the drought persistent in the beet growing countries of Europe, London tending upward and Europe buying from trade and Cuban sources here. Before the close large buying of September and De-

cember was done by houses with Cuban connections. Europe bought December and later months. Prompt raw was in demand at 2 $\frac{3}{4}$ to 4.14c. with rumors of business at above this level. London was paying 11s. 8 $\frac{1}{4}$ d. c.i.f. for San Domingo. Refined was 3d. higher with a better demand.

Receipts at Cuban ports for the week were 33,129 tons, against 69,431 last year, exports 74,099 tons, against 107,348 last year; stock (consumption deducted) 940,641 tons, against 898,214 last year; centrals grinding none, against none last year. Of the exports 30,588 went to Atlantic ports, 10,600 to New Orleans, 3,185 to interior United States, 4,839 to Galveston, 8 to Panama, and 24,879 to Europe. Receipts at United States Atlantic ports for the week were 24,507, against 36,295 in previous week, 56,017 last year and 57,643 two years ago; importers' stocks, 304,944, against 323,375 in previous week, 137,884 last year and 191,056 two years ago; refiners' stocks, 105,877, against 131,939 in previous week, 63,812 in same week last year, and 62,929 two years ago; total stocks, 410,821, against 455,314 in previous week, 201,696 last year and 253,985 two years ago. Refined was 5.55c. early in the week, with big withdrawals, showing a large consumption. Futures on the 13th inst. ended 3 to 4 points higher, with sales of 33,800 tons. The British Board of Trade figures for July were called bullish though some questioned the methods of computing them. They showed imports of 140,000 tons during July against 66,000 for July last year; consumption of 215,000 tons, against 151,000 in July last year, and a stock of 221,000 tons, against 287,000 tons last year.

As some view it the recent lack of selling pressure both in futures and actual markets, the continued interest on the part of refiners and Europe, the latter in New York store sugars and the growing feeling that the recent decline fully discounted the recent unfavorable situation and that better conditions should prevail for the rest of the year, are reflected by a considerably better tone. Some are inclined to look for a gradual hardening of prices. The present low prices are due it is urged to over-production next year. Next year's crops are being discounted now and therefore when the expected big out turn becomes an accomplished fact, it is added prices are more apt to advance than to decline. On the 15th inst. sales were confirmed of about 250,000 bags of Cuban and duty free sugars ex-warehouse and for August shipment to local refiners at the 2 $\frac{1}{2}$ c. c.&f. basis, equal to 4.27c. delivered. Three refineries advanced their price 10 points to 5.65c for fine granulated.

Willett & Gray give the following figures on Philippine raw sugars: Stocks at shipping points, Nov. 1 1927-1928, none against none same day 1926-27; receipts at shipping ports, November 1 to July 31, 1927-28, 526,000 against 462,333 in the same period 1926-27; exports at shipping ports Nov. 1 to July 31 1927-28, 506,000 against 456,333 1926-27; stocks at shipping ports, July 31, 20,000 against 6,000 in 1926-27. London cabled on the 14th inst. that the drought in Europe continued and appeared to be one of the main causes of the increased firmness of the United Kingdom market. London terminal advanced on that day 1 to 3d. London cabled that the market was firm with 96 test sellers at 11s. 9d. and buyers at 11s. 7 $\frac{1}{2}$ d. Refined was up 3d. Here there was covering and some buying by European interests of the new crop deliveries due, it was said, to prolonged drought in Europe. Houses with Cuban connections were the chief sellers. Prices advanced here.

According to the Sugar Institute the total melt of 15 United States refineries up to and including the week of Aug. 4th 1928 from Jan. 1 this year was 5,981,747,807 lbs. against 6,990,864,583 lbs. for the same time last year, or a decrease of 1,009,116,776 lbs. The stock in licensed warehouses on the 16th inst. was 2,073,313 bags against 2,247,065 bags on Aug. 1. It is pointed out that refiners' meltings in the last two weeks have increased. They are larger than those of the same period last year; refiners' raw stocks therefore have fallen off and they have had to buy raws both "ex store" and in the outside market. The buying of store sugars has necessitated the covering of hedges and the outside buying has greatly reduced the supply available for prompt delivery. All this time the United Kingdom has been making inquiries in this market for store sugars and gradually raising their bids. It is believed that some sales took place but it is difficult to check the exact quantity and price. There were bids of 11s 9d c. i. f. for 30,000 tons of Cubas in warehouse for Aug.-Sept. shipment reported. This is equivalent to about 2.39 f. o. b. New York. Sellers asked 12s or about 2.45c. f. o. b. New York. The weather reports from the Continent are poor with the drought continuing, and the estimates from some sections give a loss of 20% in the weight of beets.

Advices from Cuba stated that no restriction is contemplated for the output of 1929 and if this is true some think the Island is almost certain to make a crop of 5,000,000 tons of

sugar, or a million tons more than the present crop. As to Louisiana and Florida the first state bids fair it is argued to become an important producer due to the introduction of superior sugar cane varieties. In Florida a vast tract of land is being prepared for cultivation, and while that State is expected to produce this year 20,000 tons of sugar, plans are under way for a prospective output of some 100,000 tons within the next three years. Florida lands produce as much as 50 to 60 tons of cane per acre or more than twice as much as the yield of Louisiana it is said. Futures on the 16th inst. were remarkably active the sales reaching 121,800 tons including 50,400 tons of exchanges. The ending was 4 to 8 points net lower. New crop hedge sales by Europe. Liquidation set in as European pressure became apparent. Yet the opening was firm enough. Refined was 10 points higher on cane and beets with good withdrawals. But London reported heavy rains on Wednesday in Bohemia; some rains also fell in Germany. Some 75,000 tons of Cuba for August shipment had sold on Wednesday at 2½ to 4.27c. c. & f. and delivered. But the demand for September fell off later. Hedge selling did the rest.

Some think in view of the rapidity of the recent upturn it might be wise to be rather cautious as a further advance would attract renewed hedge selling. In addition, refiners have bought raws freely on the advance, it is recalled, while buyers of refined sugar may take hold freely in anticipation of higher prices and that after the advance becomes effective business may again decrease. London terminal to-day opened easy at declines of ¾ to 2¼d. Private cables from London stated that the market was weak due to the decline here with raws and refined nominal. Futures to-day ended 2 points lower to 1 point higher with sales of 61,100 tons. Final prices show a rise for the week of 7 to 8 points. Prompt raws were quoted at 2 15-32c. to-day, against 2¾c. a week ago.

Spot (unofficial) 2 15-32	January	2.42@	May	2.49@	
September	2.31@2.32	March	2.42@	July	2.57@
December	2.43@				

LARD on the spot was higher at 12.90 to 13c. for prime Western; refined Continent, 13¾c.; South America, 14¼c.; Brazil in kegs, 15¼c. Later spot was in better demand and prime Western moved up to 13 to 13.10c.; refined Continent was still 13¾c. Spot still later was in steady demand at 13.10 to 13.20c. But refined though firm still stood at 13¾ to 15¼c. the latter for Brazil. Futures on the 13th inst. advanced 12 to 17 points with hogs 10 to 20c. higher due to much smaller receipts than expected, firmness of cash lard and shorts covering. Chicago received only 25,000. Total Western receipts were 83,200, against 90,300 a week ago and 91,800 last year. Chicago on the 14th inst. expected only 20,000. Futures on the 14th inst. rose 8 to 13 points with grain markets higher, hogs up 10 to 20c. and cash lard and ribs also higher.

On the 15th inst. futures dropped 15 to 20 points on selling by Eastern and foreign interests. The weakness of the grain markets and rather easier cash markets also had their effect and in a measure offset the firmness of hogs, which advanced 10 to 15c. The top for hogs at Chicago was \$12.70; receipts, 10,000. Futures advanced 15 to 17c. on lard on the 16th and while ribs were unchanged to 15 points higher an excellent demand prevailed for both. The stock statement was called rather bullish even if on quite up to expectations in the matter of a decrease. At Chicago on Aug. 15 the total was 115,182,120 lbs. against 117,231,404 on Aug. 1, a decrease of 2,049,284 lbs. On Aug. 15 1927 the total was 103,052,985 lbs. or about 12,000,000 less than now. A rise in hogs of 10c. helped futures; \$13 is said to have been paid in Chicago, the highest in two years. The receipts were 66,900 against 86,900 a year ago. To-day futures closed irregular, September ending seven points lower while December was seven points higher with January five points lower. There was some September liquidation in a quiet market. Hogs declined 10 to 15 points; top, \$12.85. Receipts at the West were 59,000 against 68,000 a year ago. Final prices show a rise for the week of 35 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.20	12.32	12.45	12.25	12.42	12.35
December delivery	12.45	12.52	12.70	12.55	12.55	12.62
January delivery	12.65	12.80	12.90	12.75	12.90	12.85

PORK steady; Mess, \$33.50; family, \$34.50; fat back, \$27 to \$30. Ribs, Chicago, cash, 14.62c., basis of 50 to 60 lbs. average. Beef quiet and steady; Mess, \$24; packet, \$25; family, \$27 to \$28; extra India mess, \$40 to \$42; No. 1 canned corn beef, \$3.10; No. 2, 6 lbs., South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 21½ to 22¼c.; pickled bellies, 6 to 12 lbs., 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 17¼c. Butter, lower grades to high scoring 41 to 48¼c. Cheese, flats, 23 to 26¼. Eggs, medium to extras, 28½ to 36c.

OILS.—Linseed was in fair demand with prices steady. In 5 and 10-barrel lots at least one leading crusher was reported to be quoting 101c. Business could be done at 9.5c. on a carlot basis, although 9.7c. was openly quoted by a leading interest. The flaxseed market has been stronger. Later on demand was reported to be slow with the leading interest asking 9.7c. for carlots, although business with regular customers said to be possible at 9.6c. The price for 5 and 10-barrel lots remained at 10.1c. Flaxseed

was quieter but steady. The Argentine market was also less active. Coconut, Manila coast tanks, 7¼ to 7½c.; spot N. Y. tanks, 8¾c. Corn, crude, barrels, 10¼ to 11c.; plant, low-acid, 10¾c. Olive, Den., \$1.20 to \$1.30. Chinawood, N. Y. drums, carlots, spot, 15¼c.; Pacific Coast tanks, spot, 14c. Soya bean, barrels, 12¾c. Edible: Corn, 100-barrel lots, 12c.; olive, \$2.05 to \$2.25. Lard, prime, 15¾c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 53 to 58c. Rosin, \$9.50 to \$11.20. Cottonseed oil sales to-day, including switchers, 16,100 barrels. Crude S. E. nominal. The stock of oil in New York warehouses on Aug. 15 was 11,758 barrels, against 14,300 barrels on Aug. 1. Prices closed as follows:

Spot	9.50@	October	9.53@9.55	January	9.70@9.74
August	9.50@9.75	November	9.58@9.68	February	9.70@9.85
September	9.48@9.49	December	9.65@9.68	March	9.85@9.88

PETROLEUM.—United States Motor gasoline prices at four principal refinery centers averaged 10.625c. last week against 10.38c. in the previous week and 7.91c. in the same period last year according to the Oil, Paint and Drug Reporter. Service station gasoline in 10 principal cities averaged 20.57c. a gallon against 20.47c. in the previous week and 19.05c. last year. The production of domestic crude oil was estimated at 529,333,000 bbls. for the period from Jan. 1 to Aug. 11, this year against 545,159,000 in the same time last year. Crude oil at the wells in 10 principal fields averaged \$1.543 a barrel last week.

The Atlantic Refining Co. advanced the tank car gasoline price at Philadelphia ¼c. The price in tank cars, f.o.b. that City is now 12c. for U. S. Motor gasoline. The same company also advanced its tank wagon and service station price 1c. throughout Pennsylvania and Delaware to 18c. for the tank wagon and 20c. for the service stations. Other companies made similar advances. The local market showed no changes although the feeling here was bullish owing to the action by the Atlantic Refining Co. Virtually all refiners quote 11¾c. in tank cars f.o.b. refinery or terminal for U. S. motor gasoline and 12c. for California U. S. motor. Chicago late in the week was firmer. In tank cars the price was 9¼ to 9½c. as against 9¼c. on Wednesday. Some are looking for 10c. in the near future. Naptha advanced to 9½c. to 9¾c. and kerosene to 6 to 6½c., for water white at Chicago. The local market for kerosene was firmer at 8c. There was very little available at under 7¾c., the price quoted by the big companies. The Standard Oil Co. of New Jersey advanced bulk kerosene ¼c. a gallon early in the week. The price in tank cars f.o.b. refinery is 7¾c. at Bayonne, Baltimore, Parkersburg, Sewells Point (Norfolk) and Wilmington and 7¼c. at Charleston, S. C. The same company advanced the export price ¼c. for water white in cases to 18.65c. for cargo lots. Other grades were not changed. California crude prices were advanced 1 to 59c. a barrel, by the Standard Co. of California. The General Petroleum Corp. (a subsidiary of the Standard Oil Co. of New York, the Richfield Oil Co. and the Union Oil Co. met the advance. Fuel oils were rather quiet, especially for spot, but prices remain steady.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 26.90c. Kerosene, cargo lots, S. W., cases, 17.40c.; W. W., 50 deg., cases, 18.65c. bulk, 43-45, 7½ to 8c. Gas oil, Bayonne, tank cars, 28 plus deg., 5 to 5¼c. New Orleans, Gasoline, U. S. Motor, bulk, 10c.; 60-62, 400 e.p., 10¾ to 11c.; 61-63, 300 e.p., 11 to 11¼c.; 64-68 gravity, 375 e.p., 12c. Kerosene, prime white, 6¾c.; water white, 7¼c. 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. Naptha, city, V. M. & P., 20. Kerosene, water white, 43-45 grav., bulk ref., 7¾c. P., 20. Kerosene, water white, 43-45 grav., bulk ref., @8; delivered to nearby trade in tank cars, 8¾@9; tank wagon to store, 15c. Fuel gas oil, 28 plus grav., bulk, N. Y. Harbor refinery, 5 to 5¼c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c. Diesel oil, barrels, \$2. Service station and jobbers prices: Tank cars, f.o.b. refineries or terminals, U. S. Motor, N. Y. Harbor, Marcus Hook, Norfolk, Carteret Portsmouth and Baltimore, 11¾c. Boston (delivered), and Providence (delivered), 13¾c. Tiverton, Chelsea and 12¼c.; Jacksonville, 11c.; Tampa 11c.; Houston and New Orleans, 10½c.; Group 3, 9¾; California, U. S. Motor at New York, 12c.

Pennsylvania	\$3.20	Bradford	\$3.20	Illinois	\$1.55
Cornwall	1.80	Lima	1.60	Wyoming	37 deg. 1.41
Cabell	1.45	Indiana	1.37	Plymouth	1.28
Worham	1.56	Princeton	1.55	Woolster	1.67
Rock Creek	1.33	Canadian	2.00	Gulf Coastal "A"	1.20
Smackover	24 deg. .90	Corsicana heavy	1.00	Panhandle (Wheeler Co.)	44 deg. 1.46
Buckeye	2.85	Eureka	3.00		

Oklahoma, Kansas and Texas—		Elk Basin	\$1.48
40-40.9	\$1.56	Big Muddy	1.33
32-32.9	1.16	Lance Creek	1.48
44 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		West Texas, Markham	1.00
32-32.9	1.16	Somerset	1.70
35-35.9	1.31		
spindletop, 35 deg. and up	1.37		

RUBBER on the 13th inst. ended unchanged to 10 points higher at New York, despite the disappointing July figures. The July consumption had been estimated at as high as 39,000 tons. It proved to be 37,407 tons. But stocks decreased in July about 7,600 tons. The sales here on the 13th were only 129 lots in contrast with 32 even on Saturday. Factory demand fell off. New York closed with Sept.,

Oct. and Dec. 19.30., Jan. 19.10 to 19.20c. The consumption of crude in the United States last month was 37,407 tons, against 29,219 tons in July last year, an increase of 28%. The amount was only 0.7% less than the record for a month, which was made in June this year, indicating continued heavy manufacturing. The consumption of crude for the first seven months this year was 249,041 tons, an increase of 7.6% over the 231,241 tons used in the corresponding period last year. Imports in July were 33,382 tons, a decline to 13.6% from the 38,667 ton of July last year, but an increase of 29.4% over the 25,792 tons of last June. For the first seven months of the current year imports were 245,879 tons, against 265,517 tons in the same period last year, a decrease of 7.4%. Stocks on hand on July 31 amounted to 83,242 tons, against 98,469 tons on July 31 1927, a decrease of 15.4%. Stocks afloat on July 31 were 42,304 tons, against 40,587 tons on the same day last year.

On the 14th inst. New York was 10 points lower on a decline in London. Outside prices fell $\frac{1}{4}$ to $\frac{5}{8}$ c., the latter on crepes and ambers with the demand small. At the Exchange the trading was in 335 lots. Prices ended on that day with September 19.20 to 19.30c.; October, 19.20c.; December, 19.10 to 19.20c.; January, 19 to 19.10c. The consular invoice figures for the week ended Aug. 11, were substantially higher, showing a total of 8,945 tons shipped to United States ports against 7,880 tons for the previous week. Exports from the Dutch East Indies totalled 2,373 tons against 1,335 tons; from Malaya 4,916 tons against 4,271 tons; Ceylon, 740 tons against 692, and London and Liverpool 916 tons against 1,582 tons the week previous. The increase of over 1,000 tons in the amount shipped from the Dutch Indies was a more or less depressing factor. London closed $\frac{1}{4}$ d. lower on the 14th inst. with spot and August 9 7-16d. to 9 $\frac{1}{2}$ d.; September, 9 $\frac{1}{2}$ d. to 9 9-16d.; October-December, 9 $\frac{1}{2}$ d. to 9 11-16d.; January-March, 9 $\frac{1}{2}$ d. Singapore dropped $\frac{1}{4}$ d.; August, 9d.; October-December, 8 $\frac{3}{4}$ d.; January-March, 8 $\frac{3}{4}$ d.

On the 16th inst. New York advanced 10 to 20 points with the cables higher but realizing caused a reaction and the ending was 10 points net lower. The ending here after sales of 218 lots on the 16th inst. was with Sept. 19.30c.; Dec. 19.20c.; Jan. 19.10c.; Mar. 19.10 to 19.20c. and later months the same. Outside prices: Smoked sheets, spot to Oct.-Dec. 19 $\frac{3}{8}$ c. to 19 $\frac{1}{2}$ c.; Jan.-Mar. 19 $\frac{1}{4}$ to 19 $\frac{3}{8}$ c.; spot First latex crepe 19 $\frac{1}{4}$ to 19 $\frac{3}{8}$ c.; clean thin brown crepe 19 $\frac{1}{2}$ to 20c.; specky brown crepe 19 $\frac{3}{8}$ c. to 19 $\frac{1}{2}$ c.; rolled brown crepe 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; No. 2 amber 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ c.; No. 3, 19 $\frac{3}{4}$ to 20c.; No. 4, 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ c.; Paras, up-river fine spot 22 to 22 $\frac{1}{4}$ c.; coarse 14 $\frac{1}{4}$ to 14 $\frac{1}{2}$ c.; Acre, fine spot 22 $\frac{1}{4}$ to 22 $\frac{1}{2}$ c.; Brazil, washed dried, fine 27 to 27 $\frac{1}{2}$ c.; Caucho Ball, Upper 12 $\frac{1}{4}$ to 13 $\frac{1}{4}$ c. London on the 16th inst. advanced 1-16d. Spot and Aug. 9 7-16d. to 9 $\frac{1}{2}$ d.; Sept. 9 $\frac{1}{2}$ d. to 9 9-16d.; Oct.-Dec. 9 $\frac{1}{2}$ d. to 9 11-16d.; Jan.-Mar. 9 9-16d. to 9 $\frac{1}{2}$ d.; Singapore, Aug. 9 $\frac{1}{2}$ d.; Oct.-Dec. 8 15-16d.; Jan.-Mar. 8 13-16d. London to-day closed quiet at 9 7-16 to 9 $\frac{1}{2}$ d. for spot-Aug., 9 $\frac{1}{2}$ to 9 9-16d. for Sept., 9 $\frac{1}{2}$ to 9 11-16d. for Oct.-Dec. and 9 9-16d. for Jan.-Mar. The Singapore market closed steady and net unchanged. To-day prices ended unchanged to 10 points off with sales of 528 lots. Final prices show a decline for the week of 30 points.

HIDES.—Buenos Aires has been rather active on a demand from Russian and German buyers at firmer prices. Recent sales were 36,000 Argentine steers of July and August salting at up to \$50.50 or about 23 $\frac{3}{8}$ to 23 $\frac{1}{2}$ c. c. & f. American buyers took nothing. Packer hides were quiet with good-sized stocks for a reluctant market. Chicago has recently, it seems, sold at a decline to 22 $\frac{1}{2}$ c. for butts and 22c. for Colorados. Common dry, Cucutas, 34c.; Orinocos and Santa Marta, 33c.; Maracaibo, Central America, La Guayras and Savanillas, 32c.; Skins, Para, 31 to 32c.; Sisals, 40c.; Oaxacas, 47 $\frac{1}{2}$ to 50c. New York City calfskins 5-7s, 2.50; 7-9s, 3.10; 9-12s, 4.10. Later it was said that all the available stocks of cows had been sold to German and Russian buyers, including 10,000 July and August salting at prices ranging up to \$53.30 or 24 13-16c. The stock in the hands of packers was estimated at about 15,000. Philadelphia sold one car of April-May-June heavy average native bulls at 15c. At the River Plate, 4,000 Sansinenas La Negra frigorifico steers sold at \$50.38 or 23 $\frac{3}{8}$ c.; 5,000 Sansinenas 15-18 kilos at \$53.50 or about 24 $\frac{3}{4}$ c.

OCEAN FREIGHTS.—Grain tonnage demand continued unabated with rates steady. Later grain activity died down. Time charters later were in better demand.

CHARTERS included grain, 25 loads Montreal to Rotterdam, 13s. 6d., Sept. 12 to 30; 26 loads Montreal to Hamburg, 14c., Aug. 18 to 31; 33 loads same three ports, Mediterranean 16 $\frac{1}{2}$ c., 17c. and 17 $\frac{1}{2}$ c., Aug. 15 to 25; 33 loads Gulf to Bremen, full cargo barley, 17c., Aug. 20 to 29; 32 loads Montreal to Antwerp or Rotterdam, 12c.; Hamburg or Bremerhaven 13c., Aug. 28 to Sept. 5; 40 loads Montreal to Antwerp or Rotterdam 16c.; Hamburg or Bremen 17c., half barley Nov. 1 to 20; 34 loads Montreal to Antwerp or Rotterdam 13c.; option full barley Sept. 1 to 13; 22 loads Montreal to three Swedish ports 18c., Aug. 24 to Sept. 5; 23 loads Montreal to Antwerp or Rotterdam 13c., Sept. 5 to 20; 27,000 quarters Montreal to Rotterdam 14 $\frac{1}{2}$ c., first half October; Montreal to Mediterranean 18 $\frac{1}{2}$ c. basis, Oct. 15 to Nov. 15; 37 loads Montreal to Antwerp or Rotterdam 16c., Hamburg or Bremen 17c., Nov. 1 to 20; 36 loads Montreal to Antwerp or Rotterdam 15c.; Hamburg or Bremen 16c., Oct. 10 to 25; time charters: round trip continuation, price reported \$1.80 to \$1.90; West Indies round \$1; round trip West Indies, north of Hatteras, \$1.05; trip up Gulf 90c.; four months \$1.70; round trip continuation \$1.25; three months \$1.50 delivery Maracaibo; first half Sept. trip across \$1.40; grain, 32 loads Montreal to Antwerp or Rotterdam 15c.; Hamburg or Bremen 16c.; option full barley or oats, Oct. 12 to 28; Montreal or Quebec to Rotterdam 13c., Sept. 7 to 21; 30,000 quarters Montreal to Antwerp or Rotterdam 13c., Sept. 1 to

20; 35 loads Montreal to Antwerp or Rotterdam 15c., Oct. 15 to 25; 35 loads same to Mediterranean 17 $\frac{1}{2}$ c., Sept. 1 to 15; Gulf to Spanish Mediterranean 18 to 25c., Sept. 5 to 20; Montreal to Spain 17 $\frac{1}{2}$ c., first half September.

TOBACCO has been in fair demand notably for imported wrappers. Domestic leaf has been rather neglected awaiting further advices on the new crop. The total is put by the government at 147,000,000 lbs. larger than last year's yield, but the crop might vary in different parts of the tobacco belt. In Cuba remedies were reported lower with offerings less attractive, though the demand is said to show no great decrease. The demand for Porto Rican was said to be brisk with most of the new crop sold. Wisconsin binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second Remedios, 70 to 75c. The crop was damaged in the Carolinas and Georgia by rains and floods.

COAL.—Anthracite has in some cases been advanced 25c. effective Sept. 1. The rise is expected to be general. Business is rather better. No marked change is noticed. Industry is not active enough to stimulate coal sales much whether of soft or hard. The consumers' stocks of bituminous on July 1 were 41,700,000 tons, nearly 22,000,000 tons less than stocks on the same date last year, and 6,600,000 tons less than the stocks of April 1 says the Bureau of Mines of the Department of Commerce. In addition to the stocks in the hands of consumers, there were 6,204,000 tons of bituminous coal on the docks of Lake Superior and of Lake Michigan.

COPPER was in fair demand and steady at 14 $\frac{3}{4}$ c. delivered Connecticut Valley and 14.87 $\frac{1}{2}$ c. in the Central West. The official export price as 15c. c. i. f. European ports. A good foreign demand was reported. Statistics for July issued on the 14th inst. were considered favorable. They showed a decrease in stocks of refined metal of about 4,000 tons, the total on July 31 being 54,871 tons. Blister stocks, however, increased about 6,000 tons, making an increase of 2,000 tons in copper above ground, virtually no essential change in the situation. Domestic shipments for July were 82,245 tons, or a new high record, while reported shipments were 56,785 tons. In London on the 14th inst. standard advanced to £62 8s. 9d. futures unchanged at £62 17s. 6d.; American electrolytic was quoted at £68 15s. for spot with £69 5s. asked; sales, 50 tons spot and 150 futures. Consumers are said to have practically covered 70% of their needs for September. In London on the 15th inst. spot standard fell 1s. 3d. to £62 7s. 6d.; futures unchanged at £62 17s. 6d.; sales, 50 tons spot and 150 futures; electrolytic, £68 15s. bid with £69 5s. asked. Later trade was slower but prices were reported firm with Connecticut Valley 14 $\frac{3}{4}$ c.; Central West, 14 $\frac{3}{4}$ c.; export, 15c. July exports of refined were 56,785 tons of which Germany took 23.68% or about 13,400 tons with Great Britain second at 21.49%, France third and Italy fourth. For the seven months exports were 408,800 tons of which Germany took 25.85% or 105,700 tons with Great Britain second, France third and Italy fourth. London on the 16th inst. was 1s. 3d. higher for spot and futures; spot Standard, £62 18s. 9d.; futures, £62 18s. 9d.; sales, 100 tons spot and 250 futures; electrolytic, £68 15s. bid and £69 5s. asked.

TIN.—Sales last week were rather large, being estimated at 1200 tons, much of which went direct to consumers. A feature has been the premium for spot over futures. The local market was quiet but steady with spot and August 48 to 48 $\frac{1}{4}$ c. In London spot standard fell to £212 17s 6d on the 14th inst; futures £210 12s 6d; Spot Straits down to £215 12s 6d; sales spot 130; futures 570 tons. On the 14th inst. the market was very quiet with prices showing little change. Spot Straits was quoted at 48 $\frac{1}{4}$ c.; early September sold at 47 $\frac{1}{4}$ c. Spot standard in London on the 14th inst. advanced 13s 6d to £213 10s; futures fell 7s 6d to £210 5s; sales 20 tons spot and 330 tons futures. On the 16th inst. sales to consumers were large, suddenly rising to 500 tons with London higher; sales of spot were at 48.12 $\frac{1}{2}$ to 48 $\frac{1}{2}$ c.; August quoted 48 $\frac{1}{2}$ to 48 $\frac{3}{4}$ c.; September 47 $\frac{1}{4}$ to 47 $\frac{1}{2}$ c.; Oct. 46 $\frac{1}{4}$ to 46 $\frac{1}{2}$ c. December sold at 46 $\frac{1}{2}$ c. London was higher on the 16th inst.; spot standard £214 10s; futures £209 17s 6d; sales 200 tons spot and 650 futures. At Singapore 150 tons sold at £213 10s.

LEAD was in moderate demand at steady prices. East St. Louis 6c.; New York 6.20c. Most of the buying was of prompt and August delivery. There was also some buying of September. London on the 14th inst. advanced 6s. 3d. to £21 13s. 9d. for spot; futures up 3s. 9d. to £21 13s. 9d. On the 14th prices there were unchanged. Later trade was quiet at 6 to 6.20c. In July stocks declined about 1,500 tons to about 53,800 tons, on Aug. 1. Compared with May 1 the decrease is 3,300 tons. Spot in London on the 16th inst. advanced 6s. 3d. to £22 and futures rose 3s. 9d. to £21 17s. 6d.; sales 500 tons spot and 600 futures.

ZINC was rather quiet. Prices were firm, however, at 6.25c. East St. Louis and 6.60c. New York. Ore at Joplin was unchanged at \$40 per ton. Stocks on Aug. 11 were 36,456 tons; output 12,500 tons and shipments 11,250 tons. Spot in London on the 14th inst. was up 1s. 3d.; futures rose 3s. On the 15th inst. London was higher with spot up 3s. 9d. to £24 12s. 6d. and futures 1s. 3d. higher at £24

16s. 3d.; sales, 100 tons spot and 425 tons futures. Only moderate sales were made later at 6.25 to 6.60c., the latter at New York. Galvanizers are said to have more business than a year ago. On the 16th inst. London advanced 1s. 3d. to 3s. 9d.; spot £24 13s. 9d.; futures £24 17s. 6d.; sales, 500 tons futures; no spot sales.

STEEL has been steady with little or no increase in new business. The production is slowly increasing. Evidently consumers are calling more frequently for deliveries. This applies to the United States Steel Corp. It is hardly less true of independents. Their output has increased about 3%. It is said to be about 72%. The average for the entire industry is put by some at 75% a gain of 3% on the ingot output. There is no increase in Chicago. The tendency of prices in general is said to be upward. It is not markedly so. It is stated that a rise of \$2 is quoted for cold finished steel bars and shafting including screw stock. For the last quarter, sheets, billets and other semi-finished steel are steadier. Some look for an advance. They say the Pittsburgh output has risen to 85% as specifications increase and some call for early delivery. The sales of steel for pipe for the oil industry have increased noticeably. In Pittsburgh bars, shapes and plates are quoted at \$1.90 for the third quarter. Wire products are reported steadier under the influence of sheets. Sheet bars are quoted at \$32 at Youngstown. There is talk of \$33 for the next quarter. A heavy production is reported there of sheets, tin plate and strips. Aside from this structural orders for the past week are stated at 22,500 tons for telephones, buildings, bridges, factories, barges, &c.

PIG IRON has been steady with a moderate business in small lots here. But it is said that within a week Cleveland has sold 87,000 tons, mostly to automobile interests. That was a high record week. It meant 175,000 tons in three weeks. Chicago sales this week are also said to be notable. Pittsburgh on the other hand has been quiet. Yet there the specifications against contracts are reported large. St. Louis shipments are declared to be the largest thus far this year. There is said to be less yielding in prices; inferentially there is some yielding to facilitate business. Canadian orders for early shipment have increased, though they are nothing large. Here the sales are mostly in lots of 50 to 250 tons. They say small sales have been made at Pittsburgh at \$17 for Bessemer Valley. Malleable sells at \$17 and below; \$17 is not always paid. No. 1 foundry at Pittsburgh was quoted at \$17.50. No. 2 at \$16.50 and basic at \$16. Valley nominal prices remain at \$19.50 to \$20 for No. 2 plain. Penn. \$16 to \$16.50 for Buffalo, \$17.50 to \$18 for Chicago, \$16 to \$16.50 for Cleveland. Coke at Pittsburgh is reported 10 to 20c. higher at \$2.75 at oven. Soft coal there is dull even at low prices like \$1.40 to \$1.75 for steam run of mine and \$1.50 to \$1.75 for coking. Boston sales this week were 6,000 tons. Indian iron is selling at \$21.25 to \$21.75 in dock duty paid.

WOOL declined slightly and sales increased. Only by reducing them could business be done with goods at their present level. Boston prices: Ohio & Penn. delaine 48 to 49c.; 1/2 blood 50c.; 3/8 blood 54c.; 1/4 blood 53 to 54c.; Territory clean basis, fine staple 1.2 to 1.15; fine medium, French combing 1 to 1.05; clothing 95 to 1.; 1/2 blood staple 1.08 to 1.10; 3/8 blood 1 to 1.05; 1/4 blood 92 to 95c.; Texas, clean basis, fine 12 months 1.10 to 1.12; fine 8 months 1 to 1.02; fall 95 to 1.00; pulled scoured basis, A super 1.05 to 1.10; B, 85 to 90c.; C, 75 to 78c. Foreign clothing wools: Australian, clean basis in bond 64-70s, combing super 1.05; New Zealand clean basis, in bond 58-60s, 53 to 54c. Boston wired a Government report as follows: "Members of the trade are showing an interest in the opening next week of auctions of the new clip in Australia. Early offerings usually contain little wool of the style used by American manufacturers. Nevertheless, the interest in this coming series is quite keen because it is felt that current conditions and near future prospects in the wool industry in consuming countries outside of the United States will be reflected in the opening sales to some extent. The receipts of domestic wool at Boston last week consisted of 5,694,500 lbs. as compared with 13,193,300 lbs. for the previous week."

COTTON

Friday Night, Aug. 17 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 26,280 bales, against 21,074 bales last week and 28,393 bales the previous week, making the total receipts since Aug. 1 1928 52,656 bales, against 224,930 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 173,274 bales.

Receipts at—	Sat	Mon	Tues	Wed	Thurs	Fri	Total
Galveston	537	821	2,673	422	130	911	5,494
Texas City	—	—	—	—	—	356	358
Houston	1,723	2,619	2,535	1,870	1,365	5,431	15,543
New Orleans	707	224	415	905	845	282	3,378
Mobile	15	1	166	—	—	154	336
Savannah	4	11	75	87	11	17	205
Charleston	160	—	13	101	—	174	448
Wilmington	—	—	5	20	—	—	25
Norfolk	25	—	—	27	—	213	265
Boston	—	—	—	109	—	70	179
Baltimore	—	—	—	—	—	51	51
Totals this week	3,171	3,676	5,882	3,541	2,351	7,659	26,280

The following shows the week's total receipts, total since Aug. 1 1926, and stock to-night, compared with last year:

Receipts to Aug. 17.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	5,494	12,598	18,266	36,650	74,573	161,633
Texas City	356	425	363	577	3,389	4,029
Houston	15,543	22,962	51,201	93,956	127,275	217,599
Corpus Christi	—	—	10,439	31,817	10,773	—
Port Arthur	—	—	8,339	23,936	121,605	222,984
New Orleans	3,378	10,977	—	—	—	—
Gulfport	—	—	—	—	—	—
Mobile	336	463	1,720	2,732	3,228	16,306
Pensacola	—	—	—	—	—	—
Jacksonville	—	—	—	—	613	585
Savannah	205	1,056	13,656	20,517	13,819	42,899
Brunswick	—	—	—	—	—	—
Charleston	448	1,496	1,830	7,501	16,077	17,756
Lake Charles	—	—	—	—	522	—
Wilmington	25	117	136	530	7,152	4,534
Norfolk	265	1,404	782	1,588	21,808	26,352
N'port News, &c.	—	—	150	148	46,647	210,188
New York	—	—	430	3,078	3,119	6,053
Boston	179	829	1,620	1,675	844	10,737
Baltimore	51	—	—	—	4,432	7,517
Philadelphia	—	—	—	—	—	—
Totals	26,280	52,656	108,930	224,930	455,876	930,172

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	5,494	18,266	31,513	23,050	22,331	49,995
Houston	15,543	51,201	36,357	21,648	3,501	5,000
New Orleans	3,378	8,339	13,861	18,468	4,409	3,415
Mobile	336	1,720	36	1,295	288	5
Savannah	205	13,656	2,810	25,064	2,802	2,642
Brunswick	—	—	—	—	—	—
Charleston	448	1,830	847	3,576	364	889
Wilmington	25	136	244	26	38	109
Norfolk	265	782	1,075	512	1,068	658
N'port N., &c.	—	—	—	—	203	—
All others	586	13,000	837	197	—	45
Total this wk.	26,280	108,930	87,880	93,836	35,004	62,758
Since Aug. 1.	52,656	224,930	192,851	178,297	100,979	145,656

* 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 64,716 bales, of which 4,656 were to Great Britain, 5,152 to France, 10,860 to Germany, 4,299 to Italy, 15,350 to Russia, 18,339 to Japan and China and 6,060 to other destinations. In the corresponding week last year total exports were 71,986 bales. For the season to date aggregate exports have been 137,741 bales, against 163,157 bales in the same period of the previous season. Below are exports for week:

Week Ended Aug. 17 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	1,578	1,022	229	1,865	—	1,930	1,075	7,699
Houston	1,946	1,041	450	1,884	—	9,909	675	11,905
Corpus Christi	—	2,589	3,476	—	—	9,525	3,319	18,909
New Orleans	—	500	—	—	15,350	—	341	16,191
Mobile	479	—	—	—	—	—	—	479
Savannah	—	—	1,350	—	—	—	50	1,400
Norfolk	653	—	1,125	—	—	—	550	2,328
New York	—	—	4,230	550	—	975	50	5,805
Total	4,656	5,152	10,860	4,299	15,350	18,339	6,060	64,716
Total 1927	13,587	11,404	32,693	2,250	—	5,544	6,508	71,986
Total 1926	19,508	9,065	34,140	5,736	19,950	11,255	6,448	106,102

From Aug. 1 1928 to Aug. 17 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	1,578	1,022	229	4,452	5,050	1,930	3,940	18,201
Houston	4,634	4,833	3,530	1,884	12,058	15,455	3,459	45,853
Corpus Christi	718	2,589	3,476	—	—	9,525	3,319	19,627
New Orleans	8,922	1,764	2,756	977	15,350	100	1,391	31,269
Mobile	479	—	—	—	—	—	50	529
Savannah	104	—	1,350	—	—	500	401	2,355
Charleston	—	—	450	—	—	—	1,155	1,605
Wilmington	—	—	—	3,500	—	—	—	3,500
Norfolk	2,839	—	1,125	—	—	—	550	4,514
New York	1,348	20	6,620	650	—	1,375	75	10,088
Los Angeles	—	—	—	—	—	200	—	200
Total	20,632	10,228	19,535	11,463	32,458	29,085	14,340	137,741
Total 1927	23,281	24,683	50,060	4,378	14,300	30,379	16,076	163,157
Total 1926	33,437	20,726	62,175	18,752	37,256	24,893	12,825	210,064

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 16,077 bales. In the corresponding month of the preceding season the exports were 17,591 bales. For the twelve months ended July 31 1928 there were 239,562 bales exported as against 274,919 bales for the corresponding twelve months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 17 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	2,000	2,000	3,000	7,700	2,000	57,873
New Orleans	1,067	533	1,091	20,681	392	97,841
Savannah	—	—	—	—	—	13,819
Charleston	—	—	—	700	—	16,077
Mobile	300	—	—	—	—	2,228
Norfolk	—	—	—	—	—	21,808
Other ports*	2,000	1,000	2,000	6,000	—	193,766
Total 1928	5,367	3,533	6,091	35,081	2,392	52,464
Total 1927	8,292	9,034	3,765	43,618	4,065	861,398
Total 1926	8,169	3,820	5,016	16,720	6,010	36,735

*Estimated.

Speculation in cotton for future delivery has been more active and of late at rising prices. The main factors have been heavy storms in Georgia and the Carolinas, rainfalls of 2 to 6 inches there, accompanied by reports of damage, rising rivers, flooded lands, the carrying away of dams, destruction of hundreds of homes, isolation of towns, and it was said, the washing away of crops. Also there were many reports of an increase of weevil in Texas, Oklahoma and Mississippi, and, not to mention other parts of the belt, including Georgia and South Carolina. At times with cloudbursts and a flooded country the wires have been working poorly from Georgia and the Carolinas. The consensus is that there has been an increase in the infestation of the weevil and also some increase in the actual damage. There were reports from Texas of boll worm damage and of root rot, as well as premature opening. Shedding reports have been numerous and have been stressed in the market. On Thursday there was an advance of some 40 to 45 points with heavy covering of shorts by Wall Street and the West as well as the South. It is said that there is still a very large short interest outstanding partly for the West, but not excluding Wall Street, and Texas and other parts of the South. It appears that some very large interests who were very successful on the short side of the grain markets recently took the short side of cotton, and some of them saw the market down 2½ cents. But lately with cloudbursts in the Carolinas and Georgia, following new tropical storms, the market has been rising steadily, the advance in three days being \$6.50 a bale. Spot markets have also moved up steadily and the Texas basis is said to be stronger. The Liverpool market was strong until Thursday when it reacted under the pressure of realizing, together with sales by the Continent and Bombay. It is understood that several small failures occurred in Bombay. There was a certain amount of hedge selling of foreign growths in Liverpool. For that matter, there was a little hedge selling here, though the time has not arrived for large business of that sort. Manchester of late has reported a rather better tone, with some actual increase in the sales of both yarns and cloths. Worth Street has also been firmer with quite a good business in broadcloths, under the stimulus of higher prices for raw cotton. Some of the mills are said to be sold ahead for September and part of October. A rise in the stock and grain markets tended to help cotton on the 16th inst. Earlier in the week the consumption in this country during July was stated by the Census Bureau at only 438,743 bales against 510,563 in June this year, 569,765 in July last year, 461,742 in July 1926, 483,926 in 1925 and 347,099 in 1924. But this report had been discounted. When it came it was largely ignored. Mill stocks during July decreased about 150,000 bales, and at the end of the month were nearly 400,000 bales smaller than at the same time last year. The total consumption for 12 months ending July 31 in this country was 6,832,689 bales against 7,189,585 in the previous season. It may be added in partial explanation of the decrease in the July consumption that many of the mills were closed for one week in July this year.

On the other hand, some of the crop reports have been favorable. It is considered premature to kill the crop in the middle of August. The short interest has been somewhat reduced during the week. Prices in three days advanced 125 to 130 points. Some think the reports of damage are exaggerated. They doubt whether any serious injury has thus far been done to the crop by the weevil. The weekly report was considered in the main favorable, even if some of its features were not altogether so. There has been no large buying by the trade. Cotton goods have not been active, either at home or abroad. The Shanghai auction sales make a poor showing at this time. Some think the crop can be anywhere from 12,500,000 to 16,000,000 bales in this country. It all depends upon the weather in the next month or so. Some look for a favorable Government report on Sept. 8, whatever others may expect. It is said that the mills are not buying spot cotton for forward delivery to any great extent. And while the South sends a good many damage reports, it is at the same time a persistent seller. This is regarded in some quarters as distinctly significant.

The weekly Government report stated that except for some damage by high winds and excessive rains in the more eastern portions of the belt, the weather continued generally favorable for the crop in most sections. In the Carolinas there was a moderate amount of damage, but otherwise progress of cotton was fair to good, with squares, blooms and bolls forming rather freely in South Carolina and the first bale ginned at about the average date. In Georgia heavy rains were damaging over a large area of the Southeast, with open cotton whipped out; while plants there are fruiting heavily, shedding of bolls was again reported as increasing, and picking made slow progress. In Tennessee, Alabama and Mississippi the weekly advance was mostly fair to very good, in general, but moisture is needed in western Tennessee, some shedding reported in Mississippi, and much shedding locally in Southern Alabama. In Louisiana progress was poor because of shedding, but in Arkansas it was very good except in some west-

ern and southern portions, where shedding and growth is still rank in some localities; the warm, dry weather of the week was favorable. In Oklahoma favorable weather prevailed and progress was generally very good, with plants blooming and fruiting well in most sections; the general condition ranged from fair in parts of the East to good or very good in the West. In Texas the progress was fair to very good, but the condition of the crop is poor in the dryer lower coast and southwestern counties, where plants and bolls are small, with some premature opening; elsewhere plants are fruiting fairly well.

To-day prices early in the day were some 20 to 25 points higher with the cables strong, renewed rains reported in Atlantic States, many wires stating that considerable damage had been done there by the rains and floods this week and finally considerable covering of shorts. But later on the forecast was for fair weather East of the Mississippi River and for rains in Texas and other parts of the western belt. This was construed as bearish. Also weevil news was conflicting. Heavy selling set in. Large stop orders were encountered. They naturally accelerated the decline. Wall Street, the West and the South sold. Japanese interests were understood to have sold October on a large scale. Recent buyers let go. It was felt that a rally was due. The popular verdict at any rate for the moment was that it is too early to kill the crop. The next three or four weeks may decide its size. Spot markets gave way. Worth Street has been rather better of late, but it assumed that that sudden downward lurch of raw cotton to-day will rather chill the cotton goods markets. The closing was easy at no great rally from the low of the day. Final prices show a decline for the week of 5 to 17 points. Spot cotton closed at 19.10c. for middling, a decline of 45 points for the day, or 20 points for the week.

The following averages of the differences between grades, as figured from the Aug. 16 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 23:

Middling fair	.84 on	*Middling yellow tinged	1.13 off
Strict good middling	.60 on	*Strict low middling yellow tinged	1.72 off
Good middling	.39 on	*Low middling yellow tinged	2.45 off
Strict middling	.26 on	Good mid. light yellow stained	.71 off
Middling	.26 on	*Strict mid. light yellow stained	1.24 off
Strict low middling	.43 off	*Middling light yellow stained	1.85 off
Low middling	.43 off	Good middling yellow stained	.83 off
*Strict good ordinary	.97 off	*Strict middling yellow stained	1.71 off
*Good ordinary	1.64 off	*Middling yellow stained	2.40 off
Good middling spotted	.24 off	Good middling gray	.47 off
Strict middling spotted	.23 on	Strict middling gray	.73 off
Middling spotted	.43 off	*Middling gray	1.09 off
*Strict low middling spotted	.93 off	*Good middling blue stained	1.61 off
*Low middling spotted	1.61 off	*Strict middling blue stained	2.12 off
Strict good middling yellow tinged	.03 off	*Middling blue stained	2.90 off
Good middling yellow tinged	.34 off		
Strict middling yellow tinged	.66 off		

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 11 to Aug. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.55	18.95	19.20	19.55	19.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
Aug.—						
Range..						
Closing..	18.43	17.95	18.41	18.61	18.97	18.60
Sept.—						
Range..		18.00-18.00				19.20-19.20
Closing..	18.51	18.00	18.51	18.71	19.07	18.70
Oct.—						
Range..	18.65-19.04	18.15-18.50	18.28-18.73	18.55-18.98	18.65-19.38	18.75-19.49
Closing..	18.65-18.69	18.26-18.30	18.71-18.73	18.91-18.95	19.27-19.29	18.85-18.90
Nov.—						
Range..	18.64	18.25	18.71	18.92	18.70-18.70	18.85
Closing..	18.63-18.98	18.11-18.50	18.25-18.73	18.54-19.00	18.67-19.39	18.80-19.47
Dec.—						
Range..	18.63-18.65	18.25-18.27	18.71-18.73	18.93-18.97	19.27-19.30	18.85-18.89
Closing..	18.50-18.87	18.05-18.35	18.19-18.70	18.53-18.96	18.65-19.34	18.72-19.40
Jan.—						
Range..	18.50-18.52	18.18	18.67-18.70	18.88-18.90	19.22-19.24	18.83
Closing..	18.55	18.22	18.72	18.94	19.25	18.86
Mar.—						
Range..	18.61-18.95	18.12-18.42	18.31-18.79	18.63-19.05	18.76-19.42	18.80-19.49
Closing..	18.61-18.66	18.26-18.30	18.76-18.79	19.01-19.03	19.28-19.30	18.88-18.98
Apr.—						
Range..	18.67	18.26	18.76	19.02	19.31	18.96
Closing..	18.53-18.88	18.10-18.37	18.30-18.78	18.62-19.06	18.77-19.47	18.86-19.54
May.—						
Range..	18.53-18.56	18.26-18.29	18.76-18.78	19.03-19.04	19.35	18.99-19.00
Closing..	18.49	18.00-18.00	18.70	19.00	19.32	19.07-19.07
June.—						
Range..	18.50-18.70	18.02-18.30	18.25-18.66	18.77-19.00	18.73-19.30	18.90-19.40
Closing..	18.50	18.10	18.65	18.98-18.99	19.30	18.87

Range of future prices at New York for week ending Aug. 17 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1928..		
Sept. 1928..	18.00 Aug. 13 19.20 Aug. 17	17.65 Feb. 8 1928 22.20 June 28 1928
Oct. 1928..	18.15 Aug. 13 19.49 Aug. 17	17.45 Jan. 28 1928 22.30 June 27 1928
Nov. 1928..	18.15 Aug. 13 19.49 Aug. 17	18.15 Aug. 13 1928 22.87 June 29 1928
Dec. 1928..	18.70 Aug. 16 18.70 Aug. 16	17.25 Jan. 28 1928 22.46 June 30 1928
Jan. 1929..	18.11 Aug. 13 19.47 Aug. 17	16.98 June 12 1928 22.70 June 29 1928
Feb. 1929..	18.05 Aug. 13 19.40 Aug. 17	17.00 Feb. 2 1928 22.45 June 29 1928
Mar. 1929..	18.12 Aug. 13 19.49 Aug. 17	18.12 Aug. 13 1928 22.36 June 29 1928
April 1929..	18.10 Aug. 13 19.54 Aug. 17	18.58 Aug. 10 1928 22.06 July 9 1928
May 1929..	18.10 Aug. 13 19.54 Aug. 17	18.10 Aug. 13 1928 22.30 June 29 1928
June 1929..	18.00 Aug. 13 19.07 Aug. 17	18.00 Aug. 13 1928 19.07 Aug. 17 1928
July 1929..	18.02 Aug. 13 19.40 Aug. 17	18.02 Aug. 13 1928 19.97 Aug. 9 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	674,000	129,000	839,000	515,000
Stock at London.....				7,000
Stock at Manchester.....	57,000	113,000	79,000	52,000
Total Great Britain.....	731,000	242,000	918,000	574,000
Stock at Hamburg.....	325,000	403,000	87,000	70,000
Stock at Bremen.....	168,000	182,000	109,000	79,000
Stock at Havre.....	9,000	9,000	1,000	3,000
Stock at Rotterdam.....	85,000	101,000	55,000	58,000
Stock at Barcelona.....	30,000	22,000	23,000	8,000
Stock at Genoa.....				5,000
Stock at Ghent.....				1,000
Stock at Antwerp.....				

Total Continental stocks.....	617,000	717,000	275,000	224,000
Total European stocks.....	1,348,000	959,000	1,193,000	798,000
India cotton afloat for Europe.....	73,000	77,000	79,000	107,000
American cotton afloat for Europe.....	181,000	252,000	245,000	142,000
Egypt, Brazil, &c., afloat for Europe.....	122,000	127,000	119,000	151,000
Stock in Alexandria, Egypt.....	180,000	288,000	179,000	39,000
Stock in Bombay, India.....	1,089,000	534,000	431,000	546,000
Stock in U. S. ports.....	a455,876	a930,172	a565,404	206,249
Stock in U. S. interior towns.....	a266,345	a349,011	a511,748	191,601
U. S. exports to day.....	550		6,194	

Total visible supply.....3,715,771.4,516.183 3,329,346 2,180,850

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	406,000	803,000	435,000	244,000
Manchester stock.....	39,000	87,000	61,000	45,000
Continental stock.....	563,000	665,000	203,000	150,000
American afloat for Europe.....	181,000	252,000	215,000	142,000
U. S. port stocks.....	a455,876	930,172	a565,404	206,249
U. S. interior stocks.....	266,345	a349,011	a511,748	191,601
U. S. exports to day.....	550		6,194	

Total American.....1,911,771.3,096.183 2,027,346 978,850

East Indian, Brazil, &c.—

Liverpool stock.....	268,000	326,000	404,000	271,000
London stock.....				7,000
Manchester stock.....	18,000	16,000	18,000	7,000
Continental stock.....	54,000	52,000	72,000	74,000
Indian afloat for Europe.....	73,000	77,000	79,000	107,000
Egypt, Brazil, &c., afloat.....	122,000	127,000	119,000	151,000
Stock in Alexandria, Egypt.....	180,000	288,000	179,000	39,000
Stock in Bombay, India.....	1,089,000	534,000	431,000	546,000

Total East India, &c.....1,804,000.1,420.000 1,302,000 1,202,000

Total American.....1,911,771.3,096.183 2,027,346 978,850

Total visible supply.....	3,715,771.4,516.183	3,329,346	2,180,850	
Middling uplands, Liverpool.....	10.71d.	10.60d.	9.58d.	13.07d.
Middling uplands, New York.....	19.10c.	20.45c.	18.20c.	23.65c.
Egypt, good Sakel, Liverpool.....	19.95d.	20.75d.	17.05d.	33.00d.
Peruvian, rough good, Liverpool.....	13.30d.	11.50d.	14.50d.	22.00d.
Broach, fine, Liverpool.....	9.20d.	9.50d.	8.40d.	11.65d.
Tinnevely, good, Liverpool.....	10.15d.	9.90d.	8.95d.	12.05d.

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 89,000 bales.

The above figures for 1928 show a decrease from last week of 229,908 bales, a loss of 800,412 from 1927, an increase of 386,425 bales over 1926, and a gain of 1,534,921 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:

Towns.	Movement to Aug. 17 1928.			Movement to Aug. 19 1927.		
	Receipts.		Shipment.	Receipts.		Shipment.
	Week.	Season.		Week.	Season.	
Ala., Birm'ng'm	9	205	1,130	11	887	267
Eufaula	10	17	3,764	502	560	697
Montgomery	5	104	284	5,269	1,153	1,554
Selma	3	885	684	4,108	324	496
Ark., Blytheville		321	2,822	50	157	200
Forest City	12	45	2,437	100	221	100
Helena		138	3,166		12	90
Hope	1	121	1,378	4	4	449
Jonesboro		231	530		4	50
Little Rock	27	41	87	4,967	305	585
Newport		1	2	609	1	29
Pine Bluff	49	131	525	5,168	93	110
Walnut Ridge		1	8	433	314	65
Ga., Albany		5	1,577	421	565	318
Athens		3	25	872	1,224	225
Atlanta	156	525	686	11,253	414	1,222
Augusta	1,654	3,271	3,936	13,026	1,729	4,953
Columbus		140	604	180	280	100
Macon	30	73	207	1,414	1,190	2,130
Rome	25	380	400	7,864		100
La., Shreveport	18	24	68	8,863	1,310	1,610
Miss., Clarksdale	34	116	290	12,521	204	526
Columbus		1	13	325		121
Greenwood	531	671	1,286	23,352	97	242
Meridian		12	73	514	85	104
Natchez		173		10,883	37	126
Vicksburg		48		1,338	1	9
Yazoo City		1	3	4,321	125	251
Mo., St. Louis	1,655	5,053	1,652	1,889	2,330	7,731
N.C., Greensboro	70	75	1,218	4,931	680	2,151
Raleigh					2	14
Oklahoma						39
15 towns*	161	286	1,040	7,751	620	2,825
S.C., Greenville	3,817	8,296	5,361	11,478	4,310	8,822
Tenn., Memphis	5,580	12,833	9,863	67,182	8,672	23,375
Texas, Abilene	48	48		336		
Austin	30	30		216	444	585
Brenham	116	172	100	10,370	469	714
Dallas	472	869	637	15,155	30	810
Paris				606		4
Robstown	2,332	7,525	1,736	4,764	4,646	23,319
San Antonio	2,101	3,472	1,823	2,624	4,000	9,834
Texarkana	1	3	12	665	21	321
Waco	95	157	42	3,870	369	641
Total, 56 towns	19,027	45,468	33,943	266,345	35,361	99,260

* Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 19,910 bales and are to-night 82,666 bales less than at the same time last year. The

receipts at all the towns have been 16,334 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1928	1927
Aug. 17—		
Shipped—		
Via St. Louis.....	1,652	5,337
Via Mounds, &c.....	45	295
Via Rock Island.....		44
Via Louisville.....	377	961
Via Virginia points.....	4,066	10,015
Via other routes, &c.....	5,300	12,600
Total gross overland.....	11,440	29,208
Deduct Shipments—		
Overland to N. Y., Boston, &c....	230	1,158
Between interior towns.....	398	975
Inland, &c., from South.....	9,986	23,782
Total to be deducted.....	10,614	25,915
Leaving total net overland*....	826	3,293

* Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 826 bales, against 2,685 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 12,988 bales.

	1928	1927
In Sight and Spinners' Takings		
Receipts at ports to Aug. 17.....	26,280	52,656
Net overland to Aug. 17.....	826	3,293
Southern consumption to Aug. 17.....	100,000	240,000
Total marketed.....	127,106	295,949
Interior stocks in excess.....	19,910	*48,155
Came into sight during week.....	107,196	226,615
Total in sight Aug. 17.....	247,794	567,211
North. spinn's s takings to Aug. 17.....	11,438	27,344
* Decrease.	13,723	52,470

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Aug. 21.....	150,018	1926.....	341,591
1925—Aug. 22.....	238,352	1925.....	459,568
1924—Aug. 23.....	125,589	1924.....	310,163

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 17	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston.....	18.55	18.15	18.55	18.75	19.10	18.70
New Orleans.....	18.72	18.27	18.71	18.94	19.28	18.89
Mobile.....	18.45	18.00	18.25	18.40	18.75	18.18
Savannah.....	18.49	18.15	18.58	18.77	19.12	18.85
Norfolk.....	18.69	18.31	18.75	18.94	19.25	18.88
Baltimore.....	19.40	18.75	18.85	19.25	19.25	19.65
Augusta.....	18.75	18.38	18.81	19.06	19.38	19.00
Memphis.....	18.25	17.85	18.30	18.50	18.90	18.50
Houston.....	18.45	18.10	18.55	18.70	19.05	18.65
Little Rock.....	18.15	17.75	18.18	18.40	18.78	18.35
Dallas.....	18.00	17.60	18.00	18.20	18.55	18.15
Fort Worth.....		17.60	18.00	18.20	18.55	18.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
October.....	18.10-18.13	17.65-17.68	18.10-18.12	18.32-18.34	18.67-18.69	18.28-18.29
November.....	18.17-18.18	17.75-17.76	18.19-18.21	18.44-18.45	18.80-18.81	18.37-18.40
December.....	18.17	17.80	18.22	Bid	18.82-18.84	18.44
January.....	18.23	17.86-17.88	18.32	18.56	18.92-18.93	18.49-18.51
February.....	18.17-18.18	17.85-17.86	18.32	Bid	18.97	18.52
March.....	18.12	Bid	17.80	Bid	18.95	Bid
April.....						
May.....						
June.....						
July.....						
Tom—						
Spot.....	Quiet	Quiet	Steady	Steady	Steady	Quiet
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 40 pts. decl.	Barely steady	200		200
Monday.....	Quiet, 35 pts. decl.	Very steady			
Tuesday.....	Steady, 40 pts. adv.	Firm	1,100		1,100
Wednesday.....	Quiet, 25 pts. adv.	Firm			
Thursday.....	Steady, 35 pts. adv.	Steady			
Friday.....	Quiet, 45 pts. decl.	Easy	325		325
Total.....			1,625		1,625
Since Aug. 1.....			7,670	1,400	9,079

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1928.....	19.10c.	1920.....	36.00c.	1912.....	11.80c.	1904.....	10.55c.
1927.....	19.95c.	1919.....	30.55c.	1911.....	12.40c.	1903.....	12.75c.
1926.....	18.20c.	1918.....	35.70c.	1910.....	15.90c.	1902.....	9.00c.
1925.....	23.60c.	1917.....	26.15c.	1909.....	12.80c.	1901.....	8.00c.
1924.....	28.70c.	1916.....	14.45c.	1908.....	10.50c.	1900.....	10.00c.
1923.....	25.65c.	1915.....	9.25c.	1907.....	13.25c.	1899.....	6.19c.
1922.....	22.00c.	1914.....		1906.....	10.20c.	1898.....	5.88c.
1921.....	12.80c.	1913.....	12.00c.	1905.....	10.60c.	1897.....	8.00c.

FIRST BALE FROM SAN JOAQUIN VALLEY.—The Los Angeles "Times" reports the first bale of cotton from San Joaquin Valley as follows in a dispatch from Delano:

The first bale of the 1928 San Joaquin Valley cotton crop was ginned Aug. 8 at Earlimart, according to D. J. Cecil of the San Joaquin Cotton Oil Co. here. The bale was picked at the ranch of R. M. Griffin and was reported to be of good quality. It weighed 585 pounds and set a record for the valley in early cotton production, being the harbinger of Kern County's estimated crop of more than 40,000 bales this season.

Usually the first cotton in the valley is ginned about the 15th inst. or later, according to gin officials. Cotton men report that this year's stand is from two to three weeks earlier than last year's crop at this time. It is predicted that this year's harvest will be well under way early in September.

MORE TEXAS FIRST BALES:—The Dallas "News" reports the following first bales from different points in Texas:

A bonus will be given to J. W. Gholston, who brought the first bale of 1928 cotton in to Palestine, Texas, on Aug. 6. The bale was ginned by the Morris-Shelton Gin Company, who added a \$10 cash donation and a committee from the chamber of commerce has raised a bonus for this first bale.

Hillsboro received her first bale of cotton on Aug. 9, six days later than it was received last year and seven days earlier than in 1926. It was grown by Alex Hooker of Peoria, who has marketed four first bales here in the last five years. The bale weighed 450 pounds and graded strict middling or better. A premium was made up by business men.

Gregg County received its first bale of the 1928 cotton crop on Aug. 9. It was raised by Dave Daniels, negro. The cotton was classed as middling and weighed 495 pounds. The first bale last year was a day earlier than the one this year. Daniels received \$168.30, nearly half of which was bonus raised by business men. The market price was 17.34c.

The first bale of cotton was brought to Kilgore by Clinton Wyche. It was ginned and bought by Laird Brothers at 20c. The chamber of commerce gave a premium of \$50. The bale netted \$174.

OKLAHOMA COTTON REPORT AUG. 1.—The condition of the Oklahoma cotton crop on Aug. 1, 1927, was 71% of a normal compared with 75 on Aug. 1 last year, and a 10-year average of 71 at this date, according to a report released Aug. 9 by the Oklahoma Crop Reporting Service.

Cotton got up to a generally good stand last month, blooming freely and setting fruit. Boll weevils are getting numerous, being worse in the East and South. Rainy, cloudy weather last month increased weevil infestation. Hot, dry weather now would check the ravages of the pest.

4,899,000 acres were planted to cotton in Oklahoma this year, compared to 4,187,000 acres planted last year and 3,601,000 acres harvested last year. The planted acreage was increased 17% this season over last season. Last season Oklahoma ginned 1,037,000 bales (500-lb. gross weight), 1,773,000 in 1926, and 1,691,000 in 1925.

NORTH CAROLINA COTTON REPORT.—The U. S. Department of Agriculture at Raleigh, N. C. issued on Aug. 8, its cotton report as of Aug. 1. Below is the report:

Farmers in North Carolina report their cotton as 73% of normal on Aug. 1, this being 6 points below the condition on Aug. 1 last year, but 14 points above the final 1927 condition. The average condition on Aug. 1 during the past ten years was 72%. Of interest in this connection is the fact that the present acreage in cultivation is 1,841,000 acres as compared with 1,728,000 picked last year and a ten-year average of 1,711,800 acres. The crop indicated on Aug. 1 was 973,000 bales. Last year the State ginned 861,000 and the average crop ginned during the past ten years shows 919,800 bales.

The 73% condition indicates a yield of 253 pounds of lint per acre. Last year 238 pounds was the average picked and the past ten years show an average yield of 256 pounds per acre. The present years acreage and yield per acre point to a crop of 973,000 bales in this State.

QUALITY OF CARRY-OVER COTTON BEING CANVASSED BY U. S. D. A.—Under the provisions of the Mayfield-Jones Act, the United States Department of Agriculture is making its first official canvass of the quality of "carry-over" cotton on hand in the United States at 12:01 a. m., Aug. 1. The results are to be announced upon completion, on a prearranged date, probably in September.

The work of inventorying the grades and staples in the carry-over is in response to an intense public interest in the quality of this cotton. In recent years it has been thought that the cotton in the carry-over might be of such low grades and inferior lengths as to have a depressing effect upon the price of American cotton when bales in the supply are counted regardless of quality. In years following a large crop of low grade and short length, says the department, this contention is more commonly heard than in years following small crops of high grade cotton.

The report will supply for the first time the facts concerning the grade and staple in the carry-over.

The Division of Cotton Marketing is assembling from owners the facts as to the number of bales of each grade and staple length of the cotton in the carry-over. The actual cotton is found in public and private storage warehouses and compresses, in consuming establishments, on farms, in transit from merchant to domestic spinner, etc. In form and scope, this report will be very similar to those issued last year during the ginning season and showing the grade and staple length of the cotton crop in the State of Georgia and a Texas-Oklahoma area. It is said at the department that the report will tally with the Census Bureau's report of the number of bales of cotton on hand Aug. 1.

The grade and staple reports are designed to provide growers, merchants, spinners, and the public generally with current information on the quality of the supply of American cotton, including both the carry-over and the crop. It is a well-known fact to those who enter the cotton market, says the department, that the quality of the cotton sold has an important bearing upon consumption and, therefore, upon its price. With a given supply, the lower the quality the lower the price, and, conversely, the higher the quality, within limits, the higher the price. Buyers and sellers of cotton, therefore, pay quite as much attention to the quality of our cotton crop as they do to quantity. It is felt, therefore, that information concerning the grade and staple length of the cotton in the carry-over as well as that in the crop should be made a matter of information available to all, and to all alike.

With such information available, economists of the department say, the different prices paid for the several grades and staple lengths of American cotton should more accurately reflect values than has been possible in the past when quality was little known except by those most experienced in handling American cotton on an extensive scale.

With the demand for American cotton increasing at the rate of probably 300,000 bales a year, and with the development of new uses, the need for information on the grade and staple quality of the supply of American cotton is coming to be quite generally appreciated by growers, spinners, and merchants, and the support of the department's efforts in this direction in recent months has been very gratifying.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, &c.—This report, issued on Aug. 15 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1927-28.—This

report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable for cotton in all parts of the cotton belt except in the eastern section where there have been high winds and excessive rains during a good part of the week. Cotton is opening rapidly and picking is becoming general. Weevil are active in many sections, but reports of damage caused by them are few. There have been some reports of shedding, but as a rule the reports have been mostly favorable.

TEXAS.—Advance of cotton has been fair to very good, but in some of the dryer sections the condition is poor. Picking has made good progress in the south and has been begun in the north.

MOBILE, ALA.—Cotton is opening freely and a few gins are operating. New bales are reported from various points. Shedding and Boll Weevil damage is slight.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	4 days	0.41 in.	high 97	low 76	mean 87
Ablene	dry		high 96	low 68	mean 82
Brenham	dry		high 100	low 70	mean 85
Brownsville	2 days	0.19 in.	high 98	low 76	mean 87
Corpus Christi	1 day	0.16 in.	high 98	low 78	mean 88
Dallas	dry		high 98	low 74	mean 86
Henrietta	dry		high 98	low 68	mean 83
Kerrville	1 day	0.06 in.	high 98	low 64	mean 81
Lampasas	1 day	0.06 in.	high 106	low 66	mean 86
Longview	dry		high 94	low 70	mean 82
Luling	1 day	0.72 in.	high 104	low 74	mean 89
Nacogdoches	dry		high 96	low 68	mean 82
Palestine	dry		high 98	low 72	mean 85
Paris	dry		high 98	low 72	mean 85
San Antonio	dry		high 102	low 76	mean 89
Taylor	1 day	0.08 in.	high 98	low 72	mean 85
Weatherford	1 day	0.28 in.	high 100	low 66	mean 83
Armore, Okla.	dry		high 99	low 69	mean 84
Altus	dry		high 100	low 65	mean 83
Muskogee	dry		high 98	low 67	mean 83
Oklahoma City	dry		high 98	low 69	mean 84
Brinkley, Ark.	dry		high 98	low 69	mean 84
Eldorado	dry		high 98	low 69	mean 84
Little Rock	1 day	0.38 in.	high 95	low 71	mean 83
Pine Bluff	dry		high 104	low 68	mean 86
Alexandria, La.	dry		high 99	low 73	mean 86
Amite	3 days	2.37 in.	high 94	low 70	mean 82
New Orleans	2 days	2.36 in.	high 97	low 73	mean 85
Shreveport	1 day	0.07 in.	high 97	low 73	mean 85
Columbus, Miss.	1 day	0.50 in.	high 99	low 69	mean 84
Greenwood	dry		high 100	low 69	mean 85
Vicksburg	1 day	0.13 in.	high 97	low 73	mean 85
Mobile, Ala.	2 days	0.76 in.	high 95	low 71	mean 83
Decatur	dry		high 92	low 68	mean 80
Montgomery	4 days	0.44 in.	high 94	low 71	mean 83
Selma	4 days	1.36 in.	high 97	low 71	mean 84
Gainesville, Fla.	5 days	1.46 in.	high 91	low 71	mean 81
Madison	7 days	7.63 in.	high 91	low 72	mean 82
Savannah, Ga.	6 days	0.97 in.	high 88	low 72	mean 80
Athens	3 days	5.60 in.	high 94	low 64	mean 79
Augusta	6 days	5.46 in.	high 92	low 70	mean 81
Columbus	5 days	3.65 in.	high 95	low 72	mean 83
Charleston, S. C.	5 days	1.52 in.	high 88	low 72	mean 80
Greenwood	5 days	13.43 in.	high 92	low 67	mean 80
Columbia	5 days	5.98 in.	high 88	low 70	mean 79
Columbia	5 days	3.46 in.	high 91	low 69	mean 80
Newbern	6 days	8.34 in.	high 92	low 66	mean 76
Weldon	3 days	1.48 in.	high 94	low 62	mean 78
Memphis, Tenn.	4 days	1.97 in.	high 87	low 61	mean 74
	dry		high 94	low 72	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 17 1928.	Aug. 19 1927.
New Orleans	Above zero of gauge.	6.3
Memphis	Above zero of gauge.	15.0
Nashville	Above zero of gauge.	8.4
Shreveport	Above zero of gauge.	8.3
Vicksburg	Above zero of gauge.	25.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
May 13	84,323	73,651	73,225	620,320	710,044	1,345,833	55,354	41,028	23,376
25	59,759	67,486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880
June 1	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273
8	37,809	56,037	47,642	623,060	575,065	1,186,780	2,083	17,215	9,520
15	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,933
22	26,447	45,396	52,469	463,240	503,000	1,031,182	nil	13,482	8,654
29	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,512	9,037
July 6	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	-----
13	27,419	34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663
Aug. 3	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217
10	21,074	84,022	73,869	286,255	359,809	522,013	4,999	67,486	53,631
17	26,280	108,930	87,880	266,345	349,011	511,748	6,370	98,132	77,615

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 4,999 bales; in 1927 were 200,989 bales, and in 1926 were 136,440 bales. (2) That although the receipts at the outports the past week were 26,280 bales, the actual movement from plantations was 6,370 bales, stocks at interior towns having decreased 19,910 bales during the week. Last year receipts from the plantations for the week were 98,132 bales and for 1926 they were 77,615 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928		1927	
	Week	Season	Week	Season
Visible supply Aug. 17-----	3,945,679	4,175,480	4,600,075	4,961,754
Visible supply Aug. 1-----	107,196	247,794	215,817	543,270
American in sight to Aug. 17-----	5,000	19,000	9,000	40,000
Bombay receipts to Aug. 16-----	4,000	15,000	15,000	29,500
Other India ship's to Aug. 16-----	4,000	400	2,600	4,860
Alexandria receipts to Aug. 15-----	14,000	33,000	10,000	25,000
Other supply to Aug. 15-----				
Total supply-----	4,075,875	4,490,674	4,852,492	5,604,384
Deduct-----				
Visible supply Aug. 17-----	3,715,771	3,715,771	4,516,183	4,516,183
Total takings to Aug. 17-----	360,104	774,903	336,309	1,088,201
Of which American-----	245,104	577,503	273,709	836,841
Of which other-----	115,000	197,400	62,600	251,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 240,000 bales in 1928 and 762,201,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 534,903 bales in 1928 and 326,491 bales in 1927 of which 337,503 bales and 510,841 bales American.
 b Estimated

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 16. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	5,000	19,000	9,000	40,000	28,000	63,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay-----								
1928-----	1,000	11,000	28,000	40,000	2,000	23,000	63,000	88,000
1927-----	1,000	8,000	9,000	4,000	4,000	5,000	68,000	77,000
1926-----	1,000	4,000	30,000	35,000	1,000	10,000	98,000	109,000
Other India-----								
1928-----		4,000		4,000		15,000		15,000
1927-----		15,000		15,000	1,500	28,000		29,500
1926-----		12,000		12,000	2,000	38,000		53,000
Total all-----								
1928-----	1,000	15,000	8,000	44,000	2,000	38,000	63,000	103,000
1927-----	1,000	15,000	8,000	24,000	5,500	33,000	68,000	106,500
1926-----	1,000	16,000	30,000	47,000	3,000	48,000	98,000	149,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all Indian ports record an increase of 20,000 bales during the week, and since Aug. 1 show a decrease of 3,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years:

Alexandria, Egypt, Aug. 15.		1928.	1927.	1926.
Receipts (cantars)-----				
This week-----			13,000	16,000
Since Aug. 1-----		2,000	23,006	32,927

Export (bales)-----	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool-----	2,000	3,750	9,723			
To Manchester, &c-----	3,000	1,500	2,750			
To Continent and India-----	8,000	16,000	7,250	12,950	2,730	3,368
To America-----	3,000	1,500	1,600	1,250	3,430	
Total exports-----	8,000	24,000	8,750	16,050	7,750	21,521

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 15 were 11 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarns and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.						1927.					
	32s Cop Trkst.		8 1/4 Lbs. Shirts, Common to Finest.		Cotton Middl'g Upl'ds		32s Cop Trkst.		8 1/4 Lbs. Shirts, Common to Finest.		Cotton Middl'g Upl'ds	
May-----	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
4-----	16 1/4	@ 17 1/4	14 2	@ 14 4	11.60	13	@ 15	12 5	@ 13 0		8.75	
11-----	16 1/4	@ 17 1/4	14 3	@ 14 5	11.62	13 1/4	@ 15 1/4	12 5	@ 13 0		8.72	
18-----	16 1/4	@ 17 1/4	14 3	@ 14 5	11.71	13 1/4	@ 15 1/4	13 0	@ 13 3		8.91	
25-----	16 1/4	@ 17 1/4	14 3	@ 14 5	11.46	14	@ 16	13 0	@ 13 3		8.94	
June-----												
1-----	16	@ 17 1/4	14 3	@ 14 5	11.47	14 1/4	@ 17	13 0	@ 13 3		9.23	
8-----	16	@ 17 1/4	14 3	@ 14 5	11.45	14 1/4	@ 17	13 0	@ 13 3		9.03	
15-----	16	@ 17 1/4	14 2	@ 14 4	11.39	14 1/4	@ 16 1/4	13 0	@ 13 3		9.13	
22-----	16 1/4	@ 17 1/4	14 3	@ 14 5	11.65	14 1/4	@ 16 1/4	13 0	@ 13 3		9.08	
29-----	16 1/4	@ 18 1/4	14 6	@ 15 0	12.49	14 1/4	@ 16 1/4	13 0	@ 13 3		9.11	
July-----												
6-----	17	@ 18 1/4	14 6	@ 15 0	12.53	15	@ 16 1/4	13 0	@ 13 3		9.17	
13-----	17	@ 18 1/4	14 6	@ 15 0	12.14	15 1/4	@ 17	13 1	@ 13 4		9.65	
20-----	16 1/4	@ 18 1/4	14 2	@ 14 4	11.81	15 1/4	@ 17 1/4	13 4	@ 13 6		9.91	
27-----	16 1/4	@ 18	14 1	@ 14 3	11.73	15 1/4	@ 17 1/4	13 0	@ 13 6		10.05	
Aug-----												
3-----	16	@ 17 1/4	13 6	@ 14 0	10.80	15 1/4	@ 17 1/4	13 2	@ 13 4		9.47	
10-----	16	@ 17 1/4	13 6	@ 14 0	10.32	17	@ 19	13 5	@ 13 7		10.40	
17-----	15 1/4	@ 17	13 6	@ 14 0	10.71	16 1/4	@ 17 1/4	13 5	@ 13 7		10.60	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,716 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Genoa—Aug. 6—Savoia, 550-----	Bales.	550	
To Bremen—Aug. 8—Karlsruhe, 2,243-----	Aug. 10—Columbus, 1,005; Rpubl., 482-----	Aug. 15—Munichen, 500-----	4,230
To Santander—Aug. 13—Cabo Torres, 50-----			50
To Japan—Aug. 16—Chattanooga City, 525-----			525
To China—Aug. 16—Chattanooga City, 450-----			450
GALVESTON—To Havre—Aug. 8—De La Salle, 1,022-----			1,022
To Japan—Aug. 8—La Plata Maru, 500-----	Aug. 14—Ferndale, 580-----		1,080
To Gothenburg—Aug. 14—Mexicano, 700-----			700
To Bremen—Aug. 10—Kentucky, 229-----			229
To Copenhagen—Aug. 10—Kentucky, 375-----			375
To China—Aug. 14—Ferndale, 550-----			550
To Liverpool—Aug. 15—Steadfast, 716-----			716
To Manchester—Aug. 15—Steadfast, 862-----			862
To Genoa—Aug. 14—Joles, 1,865-----			1,865
NEW ORLEANS—To Murmansk—Aug. 10—Passat, 15,350-----			15,350
To Havre—Aug. 11—Cranford, 500-----			500
To Ghent—Aug. 11—Cranford, 341-----			341
HOUSTON—To Bremen—Aug. 11—Oakman, 450-----			450
To Genoa—Aug. 13—Jolee, 1,884-----			1,884
To Liverpool—Aug. 16—Steadfast, 879; Scythian, 106-----			985
To Japan—Aug. 13—Hague Maru, 4,159-----			4,159
To Manchester—Aug. 16—Steadfast, 361; Scythian, 600-----			961
To China—Aug. 13—Hague Maru, 750-----			1,750
To Havre—Aug. 15—Connex Peak, 1,041-----			1,041
To Ghent—Aug. 15—Connex Peak, 325-----			325
To Rotterdam—Aug. 15—Connex Peak, 350-----			350
MOBILE—To Liverpool—Aug. 10—Medina, 179-----			179
To Manchester—Aug. 10—Medina, 300-----			300
NORFOLK—To Manchester—Aug. 14—Kearney, 653-----			653
To Bremen—Aug. 14—Harburg, 1,125-----			1,125
To Rotterdam—Aug. 17—Beemsterdijk, 550-----			550
SAVANNAH—To Oporto—Aug. 16—Kelkheim, 50-----			50
To Bremen—Aug. 15—Shickshinny, 1,350-----			1,350
CORPUS CHRISTI—To Havre—Aug. 13—Waban, 2,589-----			2,589
To Ghent—Aug. 13—Waban, 1,178-----			1,178
To Antwerp—Aug. 13—Waban, 150-----			150
To Rotterdam—Aug. 13—Waban, 1,941-----			1,941
To Bremen—Aug. 15—Kentucky, 3,476-----			3,476
To Oslo—Aug. 15—Kentucky, 50-----			50
To Japan—Aug. 14—Ferndale, 6,750-----			6,750
To China—Aug. 14—Ferndale, 2,775-----			2,775
			64,716

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool 40c.	.55c.	.55c.	Oslo .50c.	.60c.	Shanghai .70c.	.85c.
Manchester 40c.	.55c.	.55c.	Stockholm .60c.	.75c.	Bombay .60c.	.75c.
Antwerp .30c.	.45c.	.45c.	Trieste .50c.	.65c.	Bremen .45c.	.60c.
Ghent .37c.	.52c.	.52c.	Flume .50c.	.65c.	Hamburg .45c.	.60c.
Havre .31c.	.46c.	.46c.	Lisbon .45c.	.60c.	Piraeus .75c.	.90c.
Rotterdam .35c.	.50c.	.50c.	Oporto .60c.	.75c.	Salonica .75c.	.90c.
Genoa .50c.	.65c.	.65c.	Barcelona .30c.	.45c.	Venice .50c.	.65c.
			Japan .65c.	.80c.		

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week-----	30,000	25,000	25,000	30,000
Of which American-----	19,000	15,000	16,000	16,000
Actual exports-----	3,000	1,000	2,000	1,000
Forwarded-----	50,000	44,000	47,000	46,000
Total stocks-----	710,000	692,000	690,000	674,000
Of which American-----	449,000	443,000	429,000	406,000
Total imports-----	38,000	38,000	35,000	31,000
Of which American-----	14,000	11,000	11,000	6,000
Amount afloat-----	120,000	108,000	123,000	119,000
Of which American-----	22,000	25,000	29,000	28,000

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	Quiet	Quiet	More demand	More demand	A fair business doing.
Mid.Upl ds	10.54d.	10.21d.	10.22d.	10.51d.	10.46d.	10.71d.
Sales-----	5,000	4,000	4,000	5,000	6,000	5,000
Futures: Market opened	Quiet 3 to 7 pts. advance.	Steady 19 to 25 pts decline.	Steady 6 to 8 pts. advance.	Steady 17 to 20 pts. advance.	Sty 1 pt. dec. to 19 to 23pts. adv.	Very steady 20 to 23pts. advance.
Market, 4 P. M.	Easy 5 to 11 pts. decline.	Steady 27 to 29 pts decline.	Steady 12 to 14 pts. advance.	Barely sty 15 to 22 pts. advance.	Sty 2 pts. dec. to 4pts. adv.	Steady 25 to 28pts. advance.

Prices of futures at Liverpool for each day are given below:

	Aug. 11 to Aug. 17.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
August-----	d.	d.	d.	d.	d.	d.	d.	d.
September-----	9.97	9.76	9.69	9.77	9.82	10.06	10.01	10.10
October-----	9.88	9.67	9.59	9.67	9.72	9.98	9.94	9.92
November-----	9.82	9.61	9.53	9.61	9.66	9.89	9.84	9.84
December-----	9.77	9.56	9.49	9.55	9.62	9.83	9.78	9.79
January-----	9.77	9.56	9.49	9.55	9.62	9.83	9.78	9.79
February-----	9.80	9.60	9.52	9.58	9.64	9.85	9.79	9.80
March-----	9.78	9.58	9.50	9.56	9.63	9.84	9.79	9.80
April-----	9.81	9.61	9.53	9.59	9.66	9.87	9.82	9.84
May-----	9.82	9.61	9.53	9.59	9.67	9.87	9.83	9.85
June-----	9.83	9.62	9.54	9.60	9.67	9.88	9.85	9.87
July-----	9.81	9.60	9.53	9.59	9.67	9.87	9.84	9.87
August-----	9.81	9.61	9.53	9.59	9.67	9.87	9.84	9.87
	9.77	9.58	9.50	9.56	9.64	9.84	9.81	9.84

BREADSTUFFS

Friday Night, Aug. 17 1928.

Flour was still tending downward with no more than a fair trade at the decline. The trade at the Southwest was said to have been unprecedentedly large last week. The Northwest, it appears, also did a good business. Lower prices stimulated buying. The decline accompanied higher wheat crop estimates and lower prices for that cereal. The tone was rather steadier later. The export business was believed to be larger than appears on the surface. A better business was reported at

Export sales were 1,000,000 to 1,250,000 bushels. Stocks of Canadian wheat at the head of the Lakes fell off rather sharply and are now somewhat smaller than a year ago. Large weekly shipments to foreign markets are under way. Harvesting has begun in Canada, but not for some time will the crop movement be very large. In the interim a better demand is expected for American hard winters. The winter wheat movement showed a decided decrease. The United States visible supply increased last week 9,739,000 bushels against 7,839,000 in the same week last year. The total is 72,055,000 bushels against 51,386,000 a year ago. On the 14th inst. Chicago closed $2\frac{1}{2}$ to $2\frac{3}{4}$ c. higher with Winnipeg up 4c. to $4\frac{1}{2}$ c. with a fear of frost damage in Canada and heavy covering of shorts. Liverpool advanced $2\frac{1}{4}$ to $3\frac{1}{4}$ c. The Northwest and Europe bought freely. The carlots of arrivals of winter wheat were smaller. Minneapolis was $4\frac{1}{2}$ c. higher. Chicago was nearly 6c. higher than the low on the 13th inst. Stress was laid on the decreased winter wheat movement. Frost occurred in parts of Alberta. Cold weather was forecast for Canada. A heavy frost, it is said, could still do harm. Two to three weeks of the right kind of weather there is required according to some to mature the crop in Canada. Recent hail and heavy rain storms are said to have done damage in parts of Canada. The total wheat crop estimated for this year on Aug. 1 has been exceeded only three times in the last 20 years. In 1915 it was 1,026,000,000 bushels; in 1918 it was 921,000,000, and in 1919 it reached 986,000,000 bushels. In 1914 the crop was the same as the estimate of this year or 891,000,000 bushels. It was said that harvesting early wheat would be general in Canada this week. The greater part of acreage will be safe by Aug. 25. In Calgary territory some late wheat, it is added, will require 30 days without frost but this very late wheat is only small percentage of the acreage. The largest percentage of the Canadian crop is 10 days earlier than usual.

On the 15th inst. prices declined $1\frac{1}{4}$ to $2\frac{1}{4}$ c. net. Winnipeg was $2\frac{3}{8}$ to $2\frac{1}{2}$ c. lower. The weather in the Northwest was better and higher temperatures prevailed in Canada. Generally the news was bearish. Export sales were only 300,000 bushels. The Government weekly report was better. On the 16th inst. early prices were $1\frac{1}{8}$ to $1\frac{5}{8}$ c. lower with good weather in the United States and Canada, Liverpool off $1\frac{1}{4}$ to 2d., Winnipeg weak, a favorable Iowa State report, hedge selling and liquidation. Kansas City and Minneapolis declined. Kansas City elevators hold 19,000,000 bushels, a high record. An English estimate was of a world supply 320,000,000 bushels above import requirements. Export sales were 300,000 to 400,000 bushels largely Manitoba. Late came a rally of about 3c. from the early low. Winnipeg rallied 2c. and Minneapolis nearly that. At the Northwest they are talking of storing wheat rather than accept current prices. Southwestern receipts were rather small. Mill demand there was good for the higher grades. Ordinary are going to the Gulf for export. Shorts covered as offerings fell off. To-day prices ended unchanged to $\frac{3}{8}$ c. lower with speculation moderate. Early prices were down with little export demand. The weather in Canada good, Winnipeg weak, crop reports favorable, expectations of a larger spring wheat movement next week and scattered liquidation. Liverpool closed, however, $\frac{7}{8}$ to 1d. higher. Receipts were rather large, but cash prices were steady. The prediction for the Northwest was for favorable weather. Minneapolis reported a good demand for flour. Shipments this week are estimated at 12,926,000 bushels from North America against 9,734,000 in the previous week; total for the world is estimated at 15,500,000 bushels. Final prices show a rise for the week of 3 to $3\frac{1}{2}$ c. Export sales to-day were only 300,000 to 400,000 bushels, mostly Manitoba.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	149 $\frac{1}{2}$	153 $\frac{1}{4}$	155 $\frac{1}{2}$	153 $\frac{1}{4}$	155	154 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	109 $\frac{1}{2}$	111	113 $\frac{1}{4}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{3}{4}$
December delivery	114 $\frac{1}{2}$	116	118 $\frac{1}{4}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{3}{4}$
March delivery	118 $\frac{1}{2}$	120	122 $\frac{1}{4}$	120 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{3}{4}$
May delivery	120 $\frac{1}{2}$	122	124 $\frac{1}{4}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	111 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{4}$	113 $\frac{1}{2}$	113 $\frac{3}{4}$	113 $\frac{1}{2}$
December delivery	110 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{4}$	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$
May delivery	116 $\frac{1}{2}$	116 $\frac{1}{2}$	120 $\frac{1}{4}$	118 $\frac{1}{2}$	118 $\frac{3}{4}$	118 $\frac{1}{2}$

Indian corn has been irregular with September under liquidation but otherwise prices firm, owing to hot, dry weather. On the 13th inst. corn was signalized early in the day by a drop in September delivery of nearly 4c. on heavy liquidation coinciding with good weather and crop prospects. Yet later very much of this was regained. At no time did the distant months show any such weakness. They gave way only $\frac{1}{2}$ c. and later rallied on a substantial demand. Shorts covered. The receipts at central markets were small though at many interior points they are rather large. Stocks both at Kansas City and Omaha, it is true, decreased for the week. A good shipping demand was reported at all markets. Cash corn sold at liberal premiums over futures. The United States visible supply increased last week 165,000 bushels against a decrease in the same week last year of 2,137,000 bushels. Perhaps that

was a bit significant. The total is now 13,432,000 bushels against 26,025,000 a year ago.

On the 14th inst. prices ended $\frac{3}{4}$ c. higher, owing to hot dry weather at the West, small receipts of old corn at Chicago, a brisk cash demand at other points offsetting good receipts, and not a little covering. Some of the crop reports were not so favorable from Nebraska and Illinois. Rain was needed and cooler weather. September was freely sold at one time and in the early trade was $1\frac{1}{2}$ c. lower. On the 15th inst. September closed 2c. lower, but other months were unchanged. There was quite a little liquidation in September. The strength of other months was caused by the hot dry weather. And the forecast did not indicate any relief. Receipts were very light, and industries it is said will probably have to take corn from store stocks to fill their requirements. On the morning of the 16th inst. prices were down $\frac{1}{2}$ to $1\frac{1}{2}$ c. on liquidation of September. But September rallied $3\frac{1}{2}$ c. later. The receipts of old corn were small and the shipping demand was good. Premiums were relatively high. On the other hand, Liverpool declined. South African shipments this week are said to have been 800,000 bushels. Beneficial rains fell in the West and Northwest. Cooler weather was forecast. Illinois and Ohio crop reports were good. But some from other States reported firing due to the unusually hot weather. The forecast did not promise anything more than thunderstorms.

To-day prices ended 1c. lower to $\frac{1}{4}$ c. higher with moderate trading. The Southwest bought September. Some bought September against sales of the new crop. Cash interests offered corn less freely. That caused covering. Early prices were down 1c. or more. A rally came later. September was the most prominent feature. It was quite irregular within moderate limits. Shorts finally covered and left it $\frac{1}{4}$ c. higher for the day. Beneficial rains fell in South Dakota, Nebraska and Iowa as well as in Kansas, Missouri and Illinois. Cash corn was firm with a good demand. The East wanted it. Country offerings were small. So were the receipts. Final prices show a decline on September of 4c. for the week, while other months are $\frac{3}{4}$ to $1\frac{1}{2}$ c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	115 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	88 $\frac{1}{4}$	87 $\frac{3}{4}$	88 $\frac{1}{4}$	86 $\frac{1}{4}$	87 $\frac{1}{4}$	88 $\frac{1}{4}$
December delivery	72 $\frac{1}{2}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{2}$	74	74 $\frac{1}{2}$
March delivery	74 $\frac{1}{4}$	75 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{2}$	75 $\frac{3}{4}$

Oats declined owing to generally favorable weather. On the 13th inst. prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower with receipts somewhat larger and other grain at declines. No striking features appeared. The cash demand despite the dip in futures continued good. The United States visible supply increased last week 1,123,000 bushels against a decrease last year of 44,000 bushels; total 3,500,000 bushels against 11,541,000 last year. On the 14th inst. prices ended unchanged to $\frac{1}{4}$ c. lower, after being down $\frac{1}{4}$ to $\frac{5}{8}$ c. earlier. The rally later was due to the upturn in other grain, the moderate receipts and a better cash demand. On the 15th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. The cash demand was good but speculation was slow. There was no pressure to sell as the new crop movement is not very large. On the 16th inst. after an early decline of $\frac{1}{4}$ to $\frac{3}{8}$ c. prices rallied and ended practically unchanged. The cash demand was good.

To-day prices closed about $\frac{1}{4}$ c. lower with moderate trading. New low levels were reached on September and December due to hedge selling and scattered liquidation. Shorts were about the only buyers. In the Northwest the weather was good for the harvest. Receipts were rather large. Final prices show a decline for the week of $\frac{1}{4}$ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	37 $\frac{3}{4}$	37	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{1}{4}$
December delivery	40 $\frac{3}{4}$	40	40 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
March delivery	42	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
December delivery	43 $\frac{1}{4}$	43	43 $\frac{1}{4}$	43 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$
May delivery	47	46 $\frac{3}{4}$	47 $\frac{1}{4}$	47	46 $\frac{3}{4}$	46 $\frac{3}{4}$

Rye advanced to some extent with wheat, as usual following that cereal. On the 13th inst. prices advanced $\frac{3}{4}$ to 1c. net though at one time on that day they were $1\frac{1}{4}$ to $1\frac{1}{2}$ c. higher, the latter on March. The United States visible supply decreased last week 53,000 bushels, against 175,000 in the same week last year. The total is 2,042,000 bushels, against 1,152,000 a year ago. Cash houses bought supposedly against export sales. On the 14th inst. prices advanced 2 to $2\frac{3}{4}$ c. At one time that day rye was 3c. higher on a better export demand. The export sales were 200,000 bushels. Cash houses and exporters bought futures. On the 15th inst. prices were $\frac{3}{4}$ to $1\frac{1}{4}$ c. lower in sympathy with the decline in wheat. No export business was reported. On the 16th inst. prices advanced $\frac{1}{2}$ to $1\frac{1}{4}$ c. on reports of large shipments from Chicago to Montreal.

Also it was said that the stock at Chicago has been sold. The cash demand was good if no new export business was reported. To-day prices ended $\frac{1}{2}$ c. lower to $\frac{1}{2}$ c. higher. The weather was good. Exporters were supposed to be buying a little for export. The influence of the wheat market was very apparent. Finally prices show a rise for the week of $\frac{1}{8}$ to $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	92 $\frac{3}{4}$	93 $\frac{1}{2}$	96	95	96 $\frac{1}{2}$	95 $\frac{3}{4}$
December delivery	95 $\frac{3}{4}$	96 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{3}{4}$	98 $\frac{1}{2}$	98
March delivery	97 $\frac{1}{4}$	98	100 $\frac{1}{4}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.54 $\frac{1}{2}$	No. 2 white	51
No. 2 hard winter, f.o.b.	1.29 $\frac{1}{2}$	No. 3 white	50
Corn, New York—		Rye, New York—	
No. 2 yellow	1.17 $\frac{1}{2}$	No. 2 f.o.b.	1.11 $\frac{1}{2}$
No. 3 yellow	1.15 $\frac{1}{2}$	Barley, New York—	
		Malt	84 $\frac{1}{2}$

FLOUR

Spring patents	\$6.25@6.65	Rye flour, patents	\$6.00@6.25
Cleats, first spring	5.50@6.00	Semolina No. 2, pound	3 $\frac{3}{4}$
Soft winter straights	6.00@6.50	Oats goods	3.25@3.35
Hard winter patents	5.90@6.40	Corn flour	2.75@2.85
Hard winter clear	5.25@5.75	Barley goods	
Fancy Minn. patents	7.85@8.40	Coarse	3.60
City mills	8.00@8.70	Fancy pearl Nos. 1, 2, 3 and 4	6.50@7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	225,000	2,782,000	1,460,000	1,610,000	824,000	47,000
Minneapolis	—	1,431,000	168,000	118,000	705,000	112,000
Duluth	—	430,000	1,000	2,000	388,000	14,000
Millwaukee	70,000	610,000	149,000	215,000	493,000	9,000
Toledo	—	742,000	14,000	81,000	11,000	—
Detroit	—	85,000	378,000	496,000	—	2,000
Indianapolis	—	21,000	378,000	496,000	—	4,000
St. Louis	120,000	2,676,000	337,000	764,000	34,000	16,000
Peoria	55,000	170,000	241,000	216,000	61,000	4,000
Kansas City	—	5,668,000	687,000	68,000	—	—
Omaha	—	3,860,000	956,000	112,000	—	—
St. Joseph	—	578,000	215,000	11,000	—	—
Wichita	—	772,000	26,000	2,000	—	1,000
Sioux City	—	167,000	83,000	52,000	72,000	2,000
Total wk. '28	470,000	20,182,000	4,747,000	3,753,000	2,588,000	211,000
Same wk. '27	428,000	19,202,000	3,085,000	3,711,000	1,516,000	401,000
Same wk. '26	537,000	18,685,000	3,261,000	6,108,000	930,000	333,000
Since Aug. 1—						
1928	946,000	45,052,000	13,022,000	7,779,000	3,703,000	316,000
1927	844,000	33,575,000	5,826,000	6,861,000	2,020,000	599,000
1926	1,067,000	42,265,000	5,950,000	9,025,000	1,482,000	527,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	306,000	1,071,000	194,000	68,000	362,000	39,000
Philadelphia	29,000	193,000	41,000	19,000	15,000	—
Baltimore	19,000	622,000	72,000	15,000	115,000	—
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans*	39,000	32,000	60,000	18,000	—	—
Galveston	—	832,000	—	—	—	—
Montreal	66,000	3,373,000	10,000	169,000	147,000	84,000
Boston	39,000	35,000	—	4,000	21,000	—
Houston	9,000	—	—	—	80,000	—
Total wk. '28	509,000	6,158,000	377,000	293,000	740,000	123,000
Since Jan. 1 '28	14,305,000	124,380,000	62,466,000	19,572,000	18,360,000	11,054,000
Week 1927	426,000	4,909,000	130,000	156,000	1,140,000	15,000
Since Jan. 1 '27	13,046,000	106,854,000	6,152,000	16,243,000	23,079,000	20,839,000

* 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. 11 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bbls.	Bushels.	Bushels.	Bushels.
New York	1,192,922	—	30,323	—	—	454,289
Boston	38,000	—	4,000	—	—	90,000
Philadelphia	41,000	34,000	1,000	—	—	—
Baltimore	—	—	—	—	—	30,000
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	—	—	10,000	—	—	—
Galveston	1,206,000	—	—	—	—	387,000
Montreal	5,317,000	—	71,000	742,000	227,000	118,000
Houston	—	—	9,000	—	—	80,000
Total week 1928	7,794,922	34,000	127,323	742,000	227,000	1,159,289
Same week 1927	4,530,997	4,000	143,345	91,160	64,432	1,129,138

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Barrels.	Barrels.	Bushels.
United Kingdom	52,544	433,856	1,895,944
Continental	69,779	467,713	5,898,978
So. & Cent. Amer.	4,000	44,000	—
West Indies	1,000	47,000	—
Other countries	—	61,789	—
Total 1928	127,323	1,053,858	7,794,922
Total 1927	143,345	817,161	4,530,997

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 11, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	54,000	49,000	184,000	—	55,000
Boston	—	—	4,000	—	—
Philadelphia	589,000	20,000	35,000	80,000	19,000
Baltimore	2,379,000	37,000	8,000	1,000	64,000
New Orleans	188,000	70,000	69,000	1,000	30,000
Galveston	2,273,000	99,000	189,000	5,000	388,000
Fort Worth	2,188,000	501,000	190,000	1,058,000	128,000
Buffalo	503,000	76,000	—	—	—
Toledo	768,000	54,000	36,000	—	8,000
Detroit	152,000	19,000	63,000	2,000	2,000
Chicago	7,078,000	11,135,000	1,817,000	640,000	206,000
Millwaukee	908,000	208,000	168,000	3,000	162,000
Duluth	7,279,000	—	3,000	155,000	317,000
Minneapolis	7,472,000	262,000	172,000	7,000	78,000
Sioux City	476,000	19,000	19,000	1,000	21,000
St. Louis	3,246,000	111,000	154,000	5,000	5,000
Kansas City	18,193,000	92,000	21,000	40,000	20,000
Wichita	5,945,000	1,000	2,000	—	—
St. Joseph, Mo.	1,887,000	14,000	—	—	—
Peoria	13,000	13,000	202,000	—	—
Indianapolis	217,000	534,000	79,000	—	—
Omaha	5,094,000	118,000	85,000	35,000	135,000
On Lakes	741,000	—	—	—	104,000
On Canal and River	160,000	—	—	—	—

Total Aug. 11 1928	72,055,000	13,432,000	3,500,000	2,042,000	1,764,000
Total Aug. 4 1928	62,316,000	13,267,000	2,377,000	2,095,000	834,000
Total Aug. 13 1927	57,386,000	26,025,000	11,541,000	1,152,000	985,000

Note.—Bonded grain not included above: Oats, New York, 8,000 bushels; Baltimore, 2,000; Buffalo, 5,000; on Lakes, 36,000; total, 51,000 bushels, against 25,000 bushels in 1927. Barley, New York, 209,000 bushels; Buffalo, 220,000; Buffalo afloat, 26,000; Canal, 232,000; on Lakes, 98,000; total, 755,000 bushels, against 66,000 bushels in 1927. Wheat, New York, 536,000 bushels; Boston, 100,000; Philadelphia, 407,000; Baltimore, 329,000; Buffalo, 10,244,000; Buffalo afloat, 918,000; Duluth, 83,000; on Lakes, 206,000; Canal, 2,288,000; total, 15,111,000 bushels, against 5,784,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	5,356,000	—	712,000	143,000	37,000
Ft. William & Pt. Arthur	15,834,000	—	1,036,000	286,000	277,000
Other Canadian	11,355,000	—	810,000	20,000	1,000

Total Aug. 11 1928	32,545,000	—	2,558,000	449,000	315,000
Total Aug. 4 1928	39,938,000	—	3,257,000	993,000	501,000
Total Aug. 13 1927	25,560,000	—	2,403,000	1,894,000	1,011,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
American	72,055,000	13,432,000	3,500,000	2,042,000	1,764,000
Canadian	32,545,000	—	2,558,000	449,000	315,000

Total Aug. 11 1928	104,600,000	13,432,000	6,058,000	2,491,000	2,079,000
Total Aug. 4 1928	101,254,000	13,267,000	5,634,000	3,088,000	1,335,000
Total Aug. 13 1927	76,946,000	26,025,000	13,943,000	3,046,000	1,996,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 10, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.	Corn.
	1928.	1927.
	Week Aug. 10.	Since July 1.
	Week Aug. 10.	Since July 1.
North Amer.	13,210,000	57,711,000
Black Sea	—	48,000
Argentina	2,555,000	13,598,000
Australia	1,480,000	7,280,000
India	32,000	976,000
Oth. count's	1,000,000	4,432,000
Total	18,277,000	84,045,000

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 14, follows:

General warmth, with unsettled, showery conditions in parts of the interior, characterized the weather during the early part of the week, while the latter part was mostly fair, except in the East, but was much cooler over the Eastern half of the country. A tropical disturbance was approaching the southeast Florida coast at the close of last week, and was moved on the morning of Aug. 8 in the vicinity of Jupiter. This storm moved slowly northward to southern Georgia, and thence northeastward over the interior of the Atlantic States to a short distance off the south New Jersey coast by the 12th, bringing high winds and heavy to excessive rains in most parts of the middle and south Atlantic areas.

Chart I shows that the week, as a whole, had about normal temperature in the Atlantic States and slightly above normal in most of the interior valleys. It was abnormally warm in central-northern districts and the northwestern Great Plains where the weekly means were as much as 6 degrees to 11 degrees above normal. The period was comparatively cool in the Southwest. East of the Rocky Mountains maximum temperatures were 90 degrees or above, except from the Lake region eastward, with 100 degrees reported over a considerable area of the Northwest, parts of the Southwest, and at a number of stations west of the Rocky Mountains.

Chart II shows that rainfall was heavy to excessive in the Atlantic coast area from southern New Jersey and Maryland southward, except along the North Carolina and Virginia coasts. In the interior of this area the total falls for the week range mostly from 4 to more than 9 inches, the heaviest at a first-order station being 9.5 inches at Washington, D. C. Elsewhere very little rain occurred, except locally in the east Gulf States and in parts of the Southwest.

The dry, warm weather throughout the Northwestern States was ideal for harvesting and threshing and these activities made rapid progress, while seasonal farm work in general advanced well practically everywhere west of the Appalachian Mountains. Except in the East and Southeast, very little rain occurred, and temperatures were generally favorable for good growth. Larger and more numerous areas are now needing moisture, however, than at any time during the current season, though no widespread, damaging drought has, as yet, appeared. The principal section of the central Mississippi Valley, the more northwestern States, the north-central and southern Great Plains, and more or less local areas in the Gulf region. Considerable damage resulted to crops over rather extensive areas from New Jersey and eastern Pennsylvania southward over the interior of the Atlantic States to southeastern Georgia and Florida. High winds and excessive rainfall in these sections blew down much corn, washed fields, flooded lowlands, and whipped fruit from trees in many places, but, at the same time, some other sections, that had become dry, were abundantly supplied with moisture. Showers in parts of the Southwest, particularly in New Mexico and portions of Arizona, were helpful but unirrigated crops still need rain in most sections west of the Rocky Mountains.

SMALL GRAINS.—Except in the more eastern States, the warm, dry weather and threshing in the late grain districts, and for threshing in other portions of the Wheat Belt. Spring wheat harvest is now well along in North Dakota and is being accomplished in Montana, with threshing advancing in the southern portions of the belt. In the heretofore wet North-Central States the fair, warm, sunny weather of the week dried out much grain in shock, but there were still some reports of discolored and moldy grain.

Many oats were threshed during the week in the interior valleys, and harvest was started in the more northeastern States. Buckwheat did well in Appalachian Mountain districts, and the weather was favorable for rice in the lower Mississippi Valley, the west Gulf area, and in California. Flax needs rain in parts of the northern Plains, but sorghum crops made good advance in the southern Plains area.

CORN.—Progress and condition of corn were mostly fair to excellent in the main producing sections, with much of the crop in roasting ears. Growth and condition were satisfactory in the Ohio Valley, with much in the roasting-ear stage; rain was needed in southern Illinois and western Kentucky where only poor advance was made. Fair to excellent condition and progress were reported in Iowa where about a third of the crop is in roasting ears and the stalks are unusually tall and luxuriant; there was some firing reported along the Missouri River and in dry places elsewhere. Corn made rapid advance in the Great Plains, but moisture is needed in parts of Nebraska and South Dakota, although in Kansas there was sufficient soil moisture for the crop to mature, unless unusually hot weather occurs in the near future. Advance in the South varied from poor to good, with rain needed in the west Gulf area. There were reports of damage to corn from Florida to New Jersey in the Atlantic coast section, with much down. Rapid growth was indicated from the Great Lakes to the Rockies.

COTTON.—Except for some damage by high winds and excessive rains in the more eastern portions of the belt, the weather continued generally favorable for the cotton crop in most sections. In the Carolinas there was a moderate amount of damage, but otherwise progress of cotton was fair to good, with squares, blooms, and bolls forming rather freely in South Carolina and the first bale ginned at about the average date. In Georgia heavy rains were damaging over a large area of the southeast, with open cotton whipped out; while plants are fruiting heavily, shedding of bolls was again reported as increasing, and picking advance was mostly fair to very good, in general, but moisture is needed in western Tennessee, some shedding reported in Mississippi, and much shedding locally in southern Alabama.

In Louisiana progress was poor because of shedding, but in Arkansas it was very good, except in some western and southern portions, where shedding, and growth is still rank in some localities, the warm, dry weather of the week was favorable. In Oklahoma favorable weather prevailed, and progress of cotton was generally very good, with plants blooming and fruiting well in most sections; the general condition ranges from fair in parts of the west. In Texas advance was fair to very good, but the condition of the crop is poor in the drier lower coast and southwestern counties where plants and bolls are small, with some premature opening; elsewhere plants are fruiting fairly well. Picking made good advance in the south, and was begun locally in the northeast.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Heavy rains in interior latter part; some damage to crops locally. Corn, cotton, and tobacco mostly good; priming and curing tobacco under way. Pastures good, except locally in extreme southeast where rain is needed.

North Carolina.—Raleigh: Long spell of warm, dry weather broken by plentiful rains. Moisture generally beneficial to most crops, being needed for fruit, truck, late corn, and also cotton in some portions. Late reports state extent of damage not yet determined, but mostly to corn and some cotton. Progress of cotton fair to mostly good. Corn fine, where not damaged by wind and rain.

South Carolina.—Columbia: Frequent shower culminated on 10-11th in heavy to excessive rains, with some crop damage in central and north, but generally favorable for rapid growth of late crops. Progress of cotton fairly good, with square bloom and bolls forming rather freely, but conditions favorable for increased insect activity; first bale ginned at Allendale on 13th, or one day later than normal.

Georgia.—Atlanta: Over a wide area, extending from Thomasville to Augusta and southeast to Valdosta, gales and extremely heavy rains on August 10 caused considerable damage to crops. Much corn beaten to ground, cotton whipped out, pecan trees damaged, farm lands flooded, and roads washed out. Extent of damage can not yet be estimated. Week was favorable in other sections. Cotton fruiting heavily, but shedding of bolls again increasing; picking progressed slowly. Corn and all minor crops made normal progress and are mostly good.

Florida.—Jacksonville: Progress and condition of cotton poor; rain caused general damage, except in west. Tropical storm approached coast of St. Lucie County night of 7-8th and uprooted trees, unroofed some substantial buildings, and prostrated frail ones, thence northward. Citrus groves damaged considerably and much fruit, especially grape, lost along storm track, and soggy soil enabled wind to blow over a considerable number of citrus trees. Much corn and cane prostrated and seed beds and strawberries damaged; sweet potatoes under water to lowlands. No lives lost. Large areas under water in Okeechobee and Kissimmee River districts. General suspension of work on peninsula; no damage in Miami section.

Alabama.—Montgomery: Vegetation needs rain in many sections. Progress of corn mostly poor to fair in south and mostly fair to good in north. Progress of cotton mostly fair to good; blossoming and fruiting well in most sections, especially in more northern counties; shedding badly in some places of south; blooming at top locally in northwest; opening in some sections of south; weather favorable for weevil activity in south and central.

Mississippi.—Vicksburg: Progress of cotton irregular, but mostly fairly good, with some shedding; cultivation generally completed, with tith mostly good. Progress of late upland corn poor to fair, depending upon occurrence of rain; progress of late lowland largely fair.

Louisiana.—New Orleans: Favorable growing conditions for cotton, but progress rather poor account further shedding and not warm enough to check weevil activity; condition regular and averages fairly good; open, locally. Early corn maturing in good condition, but late corn, pastures and truck need rain.

Texas.—Houston: Scattered rain at nearly one half of reporting stations. Progress and condition of pastures, late corn, truck, and feed crops spotted; mostly fair to good, although poor in drier sections. Progress and condition of rice very good. Progress of cotton fair to very good, except in earlier sections where crop made: condition poor in drier lower coast and southwestern counties where plants and bolls small, with some premature opening; elsewhere condition fair to good and fruiting fairly well; picking and ginning made very good progress in south and first bale reported from northeast; some root rot; shedding about normal.

Oklahoma.—Oklahoma City: Hot, dry weather favorable for cotton and progress generally very good blooming and fruiting well in most sections; condition fair to good in east and good to very good in west; weather unfavorable for weevil activity. Early corn maturing fast and condition generally very good; progress of late generally poor and needs rain in most central and west portions. Progress and condition of grain sorghums, broomcorn, peanuts, and other minor crops generally good, but needing rain.

Arkansas.—Little Rock: Progress of cotton very good, except in some western and southern portions where shedding; still rank in some localities, but light or no rain and warmth very favorable; bolls forming very rapidly and color excellent. Progress of corn very good, except in north-central and northeast where too dry.

Tennessee.—Nashville: Light to moderate rain beneficial over wide areas, but many places dry. Progress of cotton very good and fruiting satisfactorily, although some shedding account dryness. Progress of corn generally very good, but poor in dry areas. Tobacco improved considerably and some housed.

Kentucky.—Louisville: Moisture still sufficient for growth of crops in most eastern and some central districts, where well cultivated, but badly needed in west. Progress and condition of corn fair in central and east; variable, but generally poor, in west where firing; irregular; early in milk stage. Tobacco fair to good progress in east and central.

THE DRY GOODS TRADE

New York, Friday night, Aug. 17 1928.

Broader buying activities have been noted in most divisions of the textile markets this week. The outlook for continued business expansion is regarded as very bright, and with prospects of bumper crops it is felt certain that

some of this prosperity will be transmitted to the textile industry. Buyers who are anticipating larger sales throughout the country are beginning to operate more normally. This is particularly noticeable in the cotton goods division, where sales were reported to be the best in weeks. In some instances, premiums were paid for prompt shipments and although this does not apply to the majority of fabrics, the fact that better levels are indicated as possible has proved a heartening factor. Stocks are low in practically all sections of the cotton goods market, and in view of the storm damage and increasing boll weevil activity in the cotton crop growing States, there is a growing belief that later on current cloth prices will appear cheap. Another section of the textile industry which has displayed substantial improvement is floor covering. Although August is traditionally a dull month, an increasing volume of business has been received, chiefly for filling in on lines which have been depleted by retail purchases. Business has been well distributed and prospects favor steadily increasing activity on the coming season's goods. In the silk division, while prices are more or less reactionary, production and distribution of finished fabrics have continued to register further gains. One of the most constructive steps taken for some time is being instituted by the Silk Association in the establishment of a design registration bureau. It is hoped that this will substantially lessen, if not entirely eliminate, design piracy—one of the worst evils of the industry.

DOMESTIC COTTON GOODS.—Following last week's erratic movements, markets for domestic cotton goods have developed a firmer undertone. Sales in a number of directions were reported to be the largest for some time, even though the instability of raw cotton continues a restraining influence. Stocks of goods in both distributors' and consumers' hands are undoubtedly light, and with a potentially large consuming demand, factors are disposed to look for further improvement in the immediate future. Buyers, it seems, have put off normal purchases for so long that they are now in actual need of merchandise. Low cloth values in relation to the staple, coupled with reports of crop deterioration, tropical storms and floods, have stimulated more active buying. Naturally, the storms and floods have given rise to the belief that possibly the September Government estimate will approximate that of August, in which event cotton cloths would appear even cheaper than they do now at the present levels. Currently, business is fairly good, but orders for future delivery are still relatively small, owing to uncertainties concerning the staple. However, on some of the heavier goods, where stocks are particularly small, as for instance, duck, premiums are being paid ranging from one-half to one cent a yard for immediate shipment. This is one of the concrete effects of recent efforts to curtail production. Reduced operating schedules have been broadened and many are advocating the shutting down of mills for two weeks over the Labor Day holiday, although others are of the opinion that one week might be sufficient. Sentiment among both buyers and sellers appears to be more cheerful, and with substantially reduced stocks it is expected that sales and profits will register further improvement. Print cloths 28-inch 64 x 60's construction are quoted at 6½¢, and 27-inch 64 x 60's at 5½¢. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½¢, and 39-inch 80 x 80's at 10½¢.

WOOLEN GOODS.—Another quiet week was noted in the markets for woollens and worsteds. This applies particularly to the men's wear division as low prices recently established on staple lines have failed to stimulate much business. Buyers are rather reticent to operate, being disposed to await openings of fancy goods. At a meeting sponsored by the Wool Institute, it was decided that men's wear medium and fancy worsteds would be uniformly opened after Labor Day, during the week of Sept. 2. Much interest centers in the price levels for the new lines. Sentiment is about equally divided concerning the probable trend, as some believe that quotations will be lowered proportionately with the staple, while others are of the opinion that advances will be the rule—possibly enough to compensate for the lower staple prices.

FOREIGN DRY GOODS.—The arrival of a number of buyers operating on a larger scale resulted in a steady increase in the volume of sales in the linen markets this week. One of the more encouraging features has been the disposition of buyers to anticipate their needs for some time ahead, particularly fall and holiday trade requirements. Quite a number of good-sized orders have been placed, but no fabric has been especially favored, there being a demand for both the poorer and higher grade qualities. Handkerchiefs, luncheon sets and damasks have, perhaps, been the more active. Although some business has been received for dress linens, little real activity is noted. Currently, orders are chiefly confined to fill-ins. Being between seasons, business is not expected to improve in the immediate future. Burlaps are easier with interest limited. Light weights are quoted at 8.40¢, and heavies at 10.90¢.

State and City Department

NEWS ITEMS

Alabama (State of).—Ruling on County Warrants Rendered.—On Aug. 11 the State's Attorney-General gave an opinion, in response to a query, on the question as to whether school warrants, issued by any county in the State, could be disposed of at any rate up to 6%. On that point the Montgomery "Advertiser" on Aug. 12 said:

Important ruling bearing on the issuance and sale of interest-bearing school warrants by Alabama counties is contained in an opinion rendered yesterday by the Attorney-General's office at the request of the Superintendent of Education of Coffee County.

The ruling asked for was on the question: "Can a county board of education issue and sell school warrants bearing 5½% interest per annum to a purchaser below par?"

Answering this request, the Attorney-General's office pointed out that the law covering such matters provides simply that the rate of interest shall not exceed 6%.

The opinion then holds that the sale price of such warrants plus the interest contracted to be paid on them during the years the warrants are to run before due and payable must not exceed the par value of the warrants plus 6% per annum interest for such period of time.

California, State of.—Legislature to be Called in Special Tax Session.—A special session of the Legislature will be called before Sept. 15 to consider the proposed levy on banks and corporations, according to a statement made by Governor Young. The San Francisco "Chronicle" of Aug. 10 commented on the report as follows:

Governor Young feels that whatever opposition there may be to the State Tax Commission's bank and corporations net income tax plan, it will not hinder calling a special September session of the Legislature to consider a constitutional amendment on the matter. The Sacramento "Bee" quoted the executive to this effect to-day after interviewing him over long-distance telephone. The Governor is on a vacation in Yosemite Valley.

The special session will be called before Sept. 15 in order to submit a constitutional amendment to the voters at the November election. Young was quoted as saying.

Says Opposition Fades.

"There apparently is no organized opposition to the State Tax Commission's recommendations relative to the proposed constitutional amendment affecting taxation of California banks and corporations," Irving Martin, Chairman of the Commission, said today.

Martin said the commission report is ready for perusal by Gov. Young. The commission has studied the tax problem during the last seven months, Martin said, and the new plan represents the only "fair, feasible and logical method" of taxing banks and corporations on the basis of their net incomes.

Higher Taxes Feared.

Only a few larger corporations in California have expressed disapproval of the commission's plan, Martin said, chiefly on the grounds that they would be obliged to pay higher taxes than under the present State franchise and property tax provisions.

The Commissioner declared there were several corporations in California who boasted of profits totaling thousands, and, in one instance, millions of dollars annually, yet paid to the State but a small per cent of these gains.

New York, N. Y.—Tentative School Budget.—The 1929 budget of the Board of Education, which has been submitted for approval to the Board of Estimate and Apportionment, calls for a total expenditure of \$159,259,995 for the coming year. Of this amount, \$131,700,680.89 is to be expended for the maintenance of the city school system, an increase of \$7,153,453 over this year's appropriations. \$33,000,000 will be used for acquiring school sites, constructing new schools and enlarging existing schools. The largest single item contained in the budget is \$75,953,999.47 for the maintenance of the day elementary and junior high schools. The following detailed report is taken from the New York "Times" of Aug. 9:

The Board of Education yesterday adopted its budget for the maintenance of the city school system during 1929, totaling \$131,700,680.89, an increase of \$7,153,453 over this year's appropriations. In addition, the board voted \$33,000,000 for the acquisition of sites and the enlarging and construction of school buildings during the coming year.

The largest single item in the budget is \$75,953,999.47 for the maintenance of the day elementary and junior high schools, an increase of \$1,779,710.42. Next in size comes the appropriations for day high schools, \$22,100,989.87, an increase of \$1,306,528.81. The compulsory continuation schools will cost \$1,955,889.95, and the training schools for teachers will require \$1,445,808, a decrease of \$123,321.50 due to an anticipated smaller attendance because of the lengthening of the course of study. The cost of all the day schools will be operated for a total of \$2,162,091.15.

The board retained in the budget for future distribution the unexpended \$1,500,000 left because of the repeal of the "supermaximum" salary rates, and appropriated a like amount for salary purposes during the coming year.

While the public school budget must be approved by the Board of Estimate and Apportionment, that body generally accepts the estimates of the Board of Education with little change. The budget represents the work of two months by the Finance and Budget Committee of the Board of Education, a representative of the Board of Estimate and representatives of every department in the school system.

Pensions Took \$5,674,893.

The total cost to the city and State of the city's public school system is not represented in the budget of the Board of Education. In addition to the \$131,700,680.89 required for the maintenance of the school system during 1929, the Board of Education will contribute \$360,808.89 to the trust funds of the Board of Education retirement system. Expenditures by other branches of the City Government toward the maintenance of the public school system during the coming year must be guessed at from past years. The City Comptroller certified to the Budget Committee of the board that during the school year Aug. 1 1927, to July 31 1928, the expenditures for debt service for the schools aggregated \$19,695,869.59.

Annual instalments paid by the city into the trust funds of the Teachers Retirement System, and the administration expenses of the system, were certified by the Comptroller to aggregate \$5,674,893.45. The expenditure in the same period by the Department of Health for nurse, doctor and clinic service for school children, as certified by the Commissioner of Health, aggregated \$667,749.78. The expenditures by the Department of Water, Supply, Gas and Electricity for gas, electricity, power and lamps for the schools, certified by the Commissioner of the department, aggregated \$1,159,993.09. If these expenditures remain the same for the coming year, the total cost of the school system would approximate \$159,259,995, or more than \$150 for each of the 1,000,000 school children registered in the city schools.

In the day elementary schools the Board of Education provided for 100 teachers for the reduction of oversize classes during 1929 and 62 positions for new buildings to be opened, in addition to the usual provision for increased register.

\$3,525,000 for Repair Projects.

To repair old school buildings the board allowed \$3,525,000 for foreseen repairs, as against \$2,475,000 for this year. This increase was believed all that the building department of the board could absorb during the coming year. The budget for unforeseen repairs was increased from \$863,000 to \$1,075,000.

The following table shows the number of classes for handicapped children

	As Organized for 1928.	Provided for 1929.
Open air classes	167	177
Tuberculosis	36	35
Crippled children	135	133
In hospitals	2	1
In homes	76	82
Cardiopathic	39	42
Blind	7	7
Sight conservation	74	79
Deaf	49	49
Speech improvement	27	28
Mentally defective	401	431
Mentally and physically defective	0	40

An idea of the cost of the various departments of the school system may be obtained from the following table, giving the estimated cost of various day schools for 1929

Day Elementary and Junior High Schools	\$75,953,999.47
Day High Schools	22,100,989.87
Training Schools for Teachers	1,445,808.80
Vocational and Trade Schools	818,146.82
Parental and Truant Schools	89,949.97
Compulsory Continuation Schools	1,955,889.95
Day Classes in English and Citizenship	53,746.10
Vacation Day	60,000.00
Vacation Elementary and Junior High Schools	121,457.50
Summer High Schools	174,694.50
Summer Sessions of Institutional Classes	30,780.00
Home Classes for Helpless Cripples	108,690.00

The Board of Education also awarded yesterday several contracts for new buildings. The contract for the general construction of the new Samuel J. Tilden High School, bounded by Tilden Avenue, East Fifty-seventh Street, East Fifty-ninth Street and Beverly Road, Brooklyn, went to the Thomas G. Sperling Co. for \$1,682,000. The contract for P. S. 187, Manhattan, Northern Avenue and West 187th Street, was obtained by the Wilaka Construction Co. for \$24,000.

The contract for the general construction of P. S. 119, Glendale, Queens, went to John Kennedy & Co. for \$556,835. The Gibbs Rice Co. obtained on a bid of \$636,420 the contract for the general construction of P. S. 94, King's College Place and East 211th Street, the Bronx.

Cut in Street Cleaning Budget Urged.—Commissioner of Accounts Higgins states that the proposed budget of \$27,000,000 for the expenses of the Street Cleaning Department during 1929 can be pared down considerably without the loss of efficiency in the department. This recommendation for a substantial decrease, which is to go to the Board of Estimate for consideration, declares that he knows for a fact that thousands of dollars are wasted yearly through laxity and inefficiency. He advocates in his report that better records be kept of all transactions in the stocks of materials supplied yearly; supplies which he claims are grossly wasted. The following article on the subject is taken from the New York "Times" of Aug. 11:

A substantial reduction in the \$27,000,000 budget of the Street Cleaning Department for 1929 will be recommended in a report which he will submit to the Board of Estimate next week, Commissioner of Accounts Higgins revealed yesterday. He declared that his investigation of the department's affairs to date has convinced him that substantial savings can be effected without decreasing efficiency.

Although Commissioner Higgins declined to go into details, it is known that the private investigations of members of his staff in Manhattan, Brooklyn, the Bronx and Queens, as well as testimony given in open hearings, have convinced him that improper and wasteful use of men and equipment has cost many thousands of dollars. Lax methods of keeping important records, such as those concerning gasoline supplies, have also been responsible for unnecessarily high costs of doing department business, Commissioner Higgins believes.

More Men Are Asked.

Within the past two weeks it developed at open hearings that, despite testimony showing the use of mechanics to do clerical work and similar allocations of personnel to tasks for which they were not designated on the payrolls, departmental officials had submitted budget requests calling for additional employees in practically all branches of the service. Commissioner Higgins in several instances ordered officials to reconsider their budget requests after conference with their superiors. In other cases he expressed the forthright belief that requests for funds for additional employees were entirely unwarranted because, in his opinion, the evidence showed that more men were on the payroll already than were needed to do the work called for.

The investigation into the handling of the gasoline in department garages and supply stations disclosed that there was no uniform method of keeping records; that in almost all cases non-descript notebooks were used and entries made in pencil by employees with no special qualifications for doing that type of work efficiently. In at least one instance Commissioner Higgins' ire was aroused when he was informed that an additional storekeeper was being asked by a department official despite testimony at an open hearing showing that so few supplies were kept on hand that only the spare time of a mechanic was required to check them.

Queens Check Goes Forward.

Investigators from Commissioner Higgins' office are now at work in practically every garage and supply stations in Queens checking methods of handling and accounting for gasoline. It is expected that one recommendation in Commissioner Higgins' final report to Mayor Walker will call for the institution of a uniform system of gasoline records, to be kept in permanent form by properly qualified persons.

The next open hearing will be held Monday morning, Commissioner Higgins announced yesterday. At that time staff investigators will report on the results of their observation of how the Queens garages are operated.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—MATURITY.—The \$20,000 issue of 5% refunding bonds that was recently purchased at par by the sinking fund.—V. 127, p. 851—is due in 1933.

ABINGTON SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received by Charles M. Doll, Secretary Board of School Directors, until 8 p. m. Aug. 27 for the purchase of an issue of \$60,000 4½% school bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1938 and 1943; \$15,000, 1948 and 1953; and \$10,000, 1958. A certified check, payable to the order of the district, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids will be received by Edward Ashbacher, County Treasurer, until 10 a. m. Aug. 21 for the purchase of an issue of \$4,480 4½% Ruben J. Meyer Monroe Township macadam road bonds. Dated Aug. 15 1928. Due on May and Nov. 15 1929 to 1938 incl. Transcript of the proceedings in connection with the issuance of these bonds is on file at the office of the County Auditor.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—Sealed bids will be received until Sept. 4, by W. L. Madden, Chancery Clerk, for the purchase of a \$200,000 issue of road bonds. (These are the bonds voted on July 10—V. 127, p. 442.)

ALLEN PARK, Mich.—BOND SALE.—The \$327,880 6% special assessment paving and sewer bonds offered on Aug. 10—V. 127, p. 851—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$25, equal to 100.007. The bonds mature serially in from one to five years.

ALVIN INDEPENDENT SCHOOL DISTRICT (P. O. Alvin), Brazoria County, Tex.—BONDS OFFERED.—Sealed bids were received until Aug. 15 by the District Clerk for the purchase of an \$80,000 issue of 4½ or 5% high school building bonds. Denom. \$1,000. Dated July 10 1928.

Due as follows: \$1,000, 1930 to 1942; \$2,000, 1943 to 1953, and \$3,000, from 1954 to 1968 incl. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City.

ANDERSON COUNTY (P. O. Anderson), S. C.—BOND SALE.—The \$484,000 issue of 4½% coupon highway bonds offered for sale on Aug. 13—V. 127, p. 713—was awarded to a group composed of Harris, Forbes & Co. of New York, A. M. Law & Co. of Spartanburg and the Carolina National Bank of Anderson at a price of 100.133, a basis of about 4.73%. Dated Aug. 1, 1928. Due from Feb. 1, 1929 to 1943, incl.

BONDS OFFERED.—The above bonds are now being offered for public subscription by the purchaser at prices to yield from 4.55% to 4.65% according to maturity.

ANNISTON, Calhoun County, Ala.—BOND SALE.—The two issues of coupon bonds aggregating \$37,000, offered for sale on Aug. 7—V. 127, p. 714—were awarded to the Anniston National Bank for a \$37 premium, equal to 100.10, a basis of about 5.48%. The issues are described as follows:

\$25,000 5½% impt. bonds. Denom. \$500. Dated Aug. 1 1928. Due \$2,500 from Aug. 1 1929 to 1938, incl. Int. payable on Feb. and Aug. 1.
12,000 5½% improvement bonds. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$1,000, 1929 to 1936 and \$2,000, 1937 and 1938. Interest payable on Jan. and July 1.

Prin. and int. is payable at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval.

The other bidders and their bids were as follows:

Bidder—
Weil, Roth & Irving Co. of Toledo..... Price Bid.
Steiner Bros. of Birmingham..... 100.01
97.50

ANTHONY SCHOOL DISTRICT (P. O. Anthony), Harper County Kan.—BOND DESCRIPTION.—The \$50,000 issue of school bonds that was purchased by the Citizens National Bank of Anthony—V. 127, p. 714—is more fully described as follows: 4% coupon bonds purchased at par. Dated Feb. 1 1928. Denom. \$500. Due in from one to 20 years. Int. payable on Feb. & Aug. 1.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 30, by W. E. Elgin, County Treasurer, for the purchase of a \$35,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated Sept. 1, 1928. Due \$5,000 from May 1, 1934 to 1940, incl. Optional after 5 years. Sealed bids will be opened when all the open bids are in. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Outler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—BOND DETAILS.—The \$135,000 school bonds that were awarded to the First National Bank of Ardmore—V. 127, p. 851—are divided as follows: \$65,000 as 4¾% bonds; \$42,000 as 4½% bonds and \$28,000 as 4.10% bonds.

ARLINGTON, Middlesex County, Mass.—BOND SALES.—Harris, Forbes & Co. of Boston were awarded on Aug. 10, the following issues of bonds aggregating \$325,000 at 100.058, a basis of about 4.13%, as below: \$110,000 Original Street bonds as 4½s. Due \$11,000, July 1, 1929 to 1938 incl.

85,000 Junior High School addition bonds, as 4½s. Due July 1, as follows: \$9,000, 1929 to 1933 incl.; and \$8,000, 1934 to 1938 incl.

50,000 water main extension bonds as 4s. Due \$5,000, July 1 1929 to 1938 incl.

45,000 engine house bonds as 4s. Due \$3,000, July 1 1929 to 1943 incl.

35,000 sewer bonds as 4s. Due July 1, as follows: \$4,000, 1929 to 1933 incl.; and \$3,000 1934 to 1938 incl.

Dated July 1 1928. These bonds were offered as 4s on Aug. 9. No bids were submitted—V. 127, p. 851.

ATLANTIC CITY, Atlantic County, N. J.—\$1,000,000 BOND ISSUE AUTHORIZED.—The City Commissioner on Aug. 16 authorized the issuance of \$1,000,000 bonds to provide funds for the completion of the convention hall building, according to the "Herald-Tribune" of Aug. 17.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was recently awarded a \$100,000 temporary loan on a 4.78% discount basis. The loan matures on Dec. 20 1928. Other bids were as follows:

Bidder—
First National Bank (Attleboro)..... Discount Basis.
Bank of Commerce & Trust Co..... 4.80%
Salomon Bros. & Hutzler (Plus \$3.00)..... 4.82%
Shawmut Corporation..... 4.83%
First National Bank (Boston)..... 5.125%

AUBURN, Androscoggin County, Me.—BOND SALE.—Frank W. Winter of Auburn, was awarded during August an issue of \$25,000 street improvement bonds bearing interest at the rate of 4% and maturing serially in from 1 to 25 years at par.

TEMPORARY LOAN.—A \$10,000 temporary loan maturing in 1 year was also awarded to the above-mentioned individual at 4%.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$23,100 5% special assessment improvement bonds offered on Aug. 6—V. 127, p. 294—were awarded to Breed, Elliott & Harrison of Cincinnati, at a premium of \$233.31, equal to 101.01, a basis of about 4.79%. Dated Aug. 15 1928. Due Oct. 1, as follows: \$2,000 1929 to 1932 incl.; \$3,000 1933 to 1936 incl.; and \$3,100 1937.

BARNARD FIRE DISTRICT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$45,000 coupon fire apparatus and building bonds offered on Aug. 15—V. 127, p. 852—were awarded to Farnson, Son & Co. of New York as 5s at 101.096, a basis of about 4.89%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$1,000, 1929 to 1933 incl., and \$2,000, 1934 to 1953 incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Clarence A. Brooks, County Treasurer, will receive sealed bids until 3 p. m. Sept. 4, for the purchase of an issue of \$13,500 4½% Henry Boesch et al. "Garland Brook Road" improvement bonds. Dated Sept. 4 1928. Denoms. \$675. Due \$675 on May and Nov. 15 1929 to 1938 incl.

BATH-UNIONVILLE SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—BOND SALE.—The Farmers and Mechanics Trust Co. of Bath was awarded on Aug. 2 an issue of \$5,000 school bonds bearing interest at the rate of 5% at par. The bonds mature \$500 yearly on Jan. 1 1930 to 1939 incl.

BEAVER, Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received by E. N. Tomlinson, Borough Secretary, until 8 p. m. (eastern standard time) Aug. 20 for the purchase of an issue of \$75,000 4½% series "Q" impt. bonds. Dated July 1 1928. Denoms. \$1,000. Due July 1, as follows: \$1,000, 1929 to 1934 incl.; \$2,000, 1935 to 1945 incl.; \$3,000, 1936 to 1952 incl.; \$4,000, 1953 to 1956 incl.; and \$5,000, 1957 and 1958. A certified check for \$1,000 is required. Bonds to be sold subject to their being approved by the Department of Internal Affairs.

BENTONVILLE, Benton County, Ark.—BOND SALE.—A \$10,000 issue of 5% paving bonds has recently been purchased at par by the Benton County National Bank of Bentonville.

BERKLEY, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by W. G. Baker, Village Clerk, until 8 p. m. (eastern standard time) Aug. 23, for the purchase of the following issues of bonds aggregating \$83,000; rate of interest not to exceed 6%:
\$79,000 special assessment paving bonds. Due serially from 1929 to 1937 inclusive.
4,000 special assessment sewer bonds. Due \$1,000, 1929 to 1932 incl. A certified check payable to the order of the Village Treasurer, for \$1,000 is required.

BILLINGS, Yellowstone County, Mont.—BOND SALE.—The \$86,000 issue of funding bonds offered for sale on Aug. 7—V. 127, p. 442—was awarded to the State of Montana as 4½% bonds at par. Dated May 1 1928. Due from Jan. 1 1929 to 1948.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Minn.—ADDITIONAL DETAILS.—The \$10,000 issue of school building bonds that was recently purchased at par by the State—V. 127, p. 714—bears interest at 4% and is due \$2,000 from 1943 to 1947 inclusive.

BLOOMING VALLEY, Crawford County, Pa.—BOND SALE.—The \$1,000 5% coupon bonds offered on Aug. 6—V. 127, p. 714—were awarded to J. E. Bossard at a premium of \$18.25, equal to 101.82. The bonds are dated June 5 1928 and mature serially on June 5 from 1929 to 1938 incl. The next bid was for a premium of \$10.10 submitted by another local investor.

BOISE, Ada County, Ida.—NOTE SALE.—An issue of \$100,000 tax anticipation notes has recently been purchased by Childs & Co. of Boise on a 4.69% basis. Due on or before July 1 1929.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Sealed bids will be received by Buren Sullivan, County Treasurer, until 10 a. m. Aug. 27, for the purchase of an issue of \$10,000 4½% road impt. bonds. Dated Aug. 7 1928. Denoms. \$500. Due \$500 on May and Nov. 15 1929 to 1938 inclusive.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on August 13, a \$1,000,000 temporary loan on a 4.83% discount basis, interest rate to follow. Dated Aug. 14, 1928, due Oct. 4, 1928. Other bidders were:

Bidder—
Salomon Bros. & Hutzler (Plus \$ 7.00)..... Discount Basis.
Old Colony Corporation (Plus \$22.00)..... 4.98%
5.10%

BRADENTON, Manatee County, Fla.—BOND SALE.—Two issues of bonds aggregating \$282,000, have been jointly purchased by Prudden & Co. of Toledo; the Brown-Crummer Co. of Orlando and the Atlantic National Bank of Jacksonville at a price of 99.50. The two issues are divided as follows: \$172,000 refunding bonds and \$110,000 5½% park bonds.

BRIDGEWATER SCHOOL DISTRICT (P. O. Bridgewater), McCook County, S. Dak.—ADDITIONAL INFORMATION.—The \$15,000 issue of school bonds that was recently sold—V. 127, p. 714—bears interest at 4½% and was awarded to the Farmers National Bank of Bridgewater at par. Dated June 1, 1928. Due from June 1, 1929, to 1943, inclusive.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. Porter Surgeon, Town Clerk, until 5 p. m. Aug. 23, for the purchase 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, 1932 to 1934, incl.; \$45,000, 1935 and 1936; \$50,000, 1937 and 1938; \$55,000, 1939 and 1940; \$60,000, 1941 and 1942, and \$63,000, 1943. Prin. and int. payable in gold at the Guaranty Trust Co., New York and at the Genesee Valley Trust Co., Rochester. A certified check, payable to the order of the Town for 2% of the bonds offered, is required. Legality approved by Reed, Hoyt & Washburn of New York City. These bonds were scheduled for sale on Aug. 15—V. 127, p. 852.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. Aug. 20, for the purchase on a discount basis of a \$400,000 temporary loan dated Aug. 20 1928 and maturing on Nov. 22, 1928.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.—The \$90,000 issue of coupon primary road bonds offered for sale on Aug. 15—V. 127, p. 852—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for a \$920 premium, equal to 101.022, a basis of about 4.53%. Dated Sept. 1 1928. Due from 1935 to 1943 incl. Optional after 1933. The other bidders and their bids (all for 4½s) were as follows:

Bidder—
Wheelock & Co. of Des Moines..... Premium.
White-Phillips Co. of Davenport..... \$915
Northern Trust Co. of Chicago..... 900
Geo. M. Bechtel & Co. of Chicago..... 830
C. W. McNear & Co. of Chicago..... 825
700

BUTLER, Butler County, Pa.—NO BIDS.—The \$25,000 issue of 4% street improvement bonds offered for sale on August 7—V. 127, p. 714—was not disposed of as no bids were submitted for the bonds. According to a report the City Council has decided that the four percent interest rate would not prove attractive to investors, and has decided to increase the rate and re-offer the bonds as soon as possible. Dated July 1, 1928. Due \$5,000, July 1, 1936; 1938; 1940; 1942 and 1944.

CALCASIEU PARISH SCHOOL DISTRICT No. 22 (P. O. Lake Charles), La.—ADDITIONAL INFORMATION.—The \$75,000 issue of school bonds to be offered for sale on Sept. 4—V. 127, p. 852—is in denominations of \$500. Due on Mar. 1 as follows: \$2,000, 1929 and 1930; \$2,500, 1931 to 1934; \$3,000, 1935 and 1936; \$3,500, 1937 to 1939; \$4,000, 1940 and 1941; \$4,500, 1942 and 1943; \$5,000, 1944 and 1945; \$5,500, 1946 and \$6,000 1947 and 1948. Thomson, Wood & Hoffman of New York will furnish legal approval.

CALIFORNIA, STATE OF (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 6 by Charles G. Johnson, State Treasurer, for the purchase of an issue of \$1,000,000 4½% state buildings and state university buildings bonds. Denom. \$1,000. Dated Jan. 2 1927. Due \$250,000 from Jan. 2 1942 to 1944 incl. Prin. and int. (J. & J. 2) payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in New York City. No bid for less than par will be considered. The bonds are issued under an act of the Legislature, approved May 16 1925, Chapter 161 of the Statutes of 1925. A certified check for 10% of the bid, payable to the State, is required.

CANAL FULTON, Stark County, Ohio.—BOND SALE.—The \$32,400 5% special assessment paving bonds offered on Aug. 7—V. 127, p. 714—were awarded to the Exchange Bank of Canal Fulton at par. Dated Apr. 1 1928. Due Apr. 1 1929 to 1938 inclusive.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—BOND OFFERING.—A \$250,000 issue of semi-annual high school, series B bonds will be offered for sale at public auction by John J. Baucus, Chairman of the School District, at 7.30 p. m. on Sept. 17. Int. rate is not to exceed 6%. Dated June 30 1928. Bonds are to be either serial or amortization in form. Amortization bonds are the first choice and serial bonds are second choice. They are a part of a \$10,000,000 authorized issue. A \$5,000 certified check, payable to the Chairman, must accompany the bid.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND SALE.—The following issues of bonds aggregating \$20,925 offered on Aug. 6—V. 127, p. 714—were awarded to the Sinking Fund Commission, as 4½s, at a premium of \$461.94, equal to 102.20, a basis of about 4.09%:
\$11,025 road bonds. Due \$1,225 May 1 1930 to 1938 inclusive
9,900 road bonds. Due \$1,100, May 1 1930 to 1938 inclusive.

CHAMPLAIN, Clinton County, N. Y.—BOND OFFERING.—Sealed bids will be received by N. Ponchel St. Maxens, Village Clerk, until 2 p. m. Aug. 23, for the purchase of an issue of \$11,000 5% coupon Village Hall bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due \$1,000, Sept. 1 1929 to 1939 incl. Prin. and int. payable at the First National Bank, Champlain. A certified check for 3% of the bonds offered is required.

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND OFFERING.—A \$50,000 issue of 4½% coupon semi-annual road bonds will be offered for sale at public auction by R. B. Wood, County Clerk, at 10 a. m. on Aug. 31. Denom. \$1,000. Dated June 1 1928. Due \$2,000 from 1929 to 1953 incl. Benjamin H. Charles of St. Louis will approve legality of bonds. A \$2,500 certified check must accompany the bid.

CHEYENNE, Roger Mills County, Okla.—BOND SALE CANCELLED.—The sale of the \$51,000 issue of water bonds to E. D. Edwards of Oklahoma City—V. 127, p. 714—has been cancelled.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—PROPOSED BOND SALE DEFERRED.—In our issue of July 28—V. 127, p. 575—we published a report which appeared in the New York "Evening Post" of July 27, relative to the proposed sale on Aug. 16 of \$10,000,000 4½% bonds. The sale according to reports, has been indefinitely deferred due to unfavorable market conditions.

CLARK COUNTY (P. O. Arkadelphia), Ark.—BOND SALE.—A \$52,000 issue of indebtedness bonds has recently been purchased by the Woodmen of the World, of Omaha.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The \$20,800 5% road bonds offered on Aug. 11—V. 127, p. 714—were awarded to the Clark County State Bank at a premium of \$215.70, equal to 101.03. The bonds mature serially in from 1 to 20 years. The City Securities Corp. of Indianapolis, offered a premium of \$212.00 for the bonds.

CLARK COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 10 (P. O. Vancouver), Wash.—**BONDS NOT SOLD**.—The \$5,325.70 issue of not to exceed 6% drainage bonds offered on Aug. 4—V. 127, p. 575—was not sold as no bids were received. Dated Aug. 1 1928. Due in from 2 to 12 years.

CLARKSBURG, Harrison County, W. Va.—BOND SALE.—The \$60,000 issue of 4½% semi-annual bridge bonds offered for sale on Aug. 7—V. 127, p. 575—was awarded at par to the Lowndes Saving & Trust Co. of Clarksburg. Due from Jan. 1 1930 to 1944 incl.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids addressed to Cullen C. Cochran, County Treasurer, will be received until 10 a. m. Aug. 22, for the purchase of \$36,200 Levi Louderbeck et al Brazil Township road impt. bonds to bear int. at the rate of 4½%. Dated Aug. 7 1928. Due \$1,810 on May and Nov. 15 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

CLEVELAND, Cuyahoga County, Ohio.—BONDS OFFERED FOR INVESTMENT.—The \$1,879,000 4½ and 4¼% bonds awarded on Aug. 4 to Stranahan, Harris & Oatis Inc., of Toledo, at 100.17, a basis of about 4.42%—V. 127, p. 852—are being offered for investment as follows: 4¼% bonds maturing from 1929 to 1938 incl.; priced to yield 4.25%; 4½% bonds maturing from 1929 to 1937 incl.; to yield 4.30% and 4¼% bonds maturing from 1938 to 1953 incl. also priced to yield 4.25%. According to the offering circular the bonds are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

Financial Statement (As Officially Reported).

Assessed valuation, Dec. 1927	\$2,092,159,170
Total bonded debt (including this issue)	135,864,482
Less water debt (included above)	26,584,500
Less sinking fund	21,906,552
Net bonded debt	87,373,429
Population, 1920 census, 796,841.	

CLIFTON FORGE, Alleghany County, Va.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 24 by C. P. Nair, Chairman of the Finance Committee, for the purchase of an issue of \$175,000 5% coupon school bonds. Denom. \$1,000. Dated Sept. 1 1928 and due on Sept. 1 1958. Either sealed or open bids are permissible. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. A certified check for 1½% of the bonds is required. These are the bonds unsuccessfully offered at a 4¼% rate—V. 127, p. 715.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. Aug. 25, for the purchase of an issue of \$17,440 4½% David P. Fisher et al road impt. bonds. The bonds are dated Aug. 15 1928, are in denoms. of \$872 and mature \$872 on each May and Nov. 15 from 1929 to 1938 incl.

COLUMBIANA, Shelby County, Ala.—BOND OFFERING.—Sealed bids will be received by D. S. Lightcap, Mayor, until 7 p. m. on Aug. 20, for the purchase of a \$24,000 issue of 6% semi-annual series A sanitary sewer bonds. Dated July 1, 1928 and due on July 1, as follows: \$2,000, 1929 to 1934 and \$3,000, 1935 to 1938, all inclusive.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—S. Richard Orr, Village Clerk, will receive sealed bids until 8 p. m. Sept. 4, for the purchase of an issue of \$4,161.50 5% special assessment paving bonds. Dated Sept. 1, 1928. Due Sept. 1, as follows: \$832.32, 1930 to 1934 incl. A certified check payable to the order of the Village Treasurer, or 5% of the bonds offered is required.

COLUMBUS SCHOOL CITY, Bartholomew County, Ind.—BOND SALE.—The \$25,000 4¼% school building bonds offered on August 10—V. 127, p. 715—were awarded to the First National Bank of Columbus at a premium of \$200.00, equal to 100.80, a basis of about 4.16%. Dated Aug. 10 1928. Due as follows: \$5,000, Aug. 15 1943; and \$5,000, Feb. and Aug. 15 1944 and 1945. The Irwin Union Trust Co. offered a premium of \$25.00 for the bonds.

CONCORD, Middlesex County, Mass.—BOND SALE.—Stone & Webster and Blodgett Inc., of Boston, were awarded on August 10, an issue of \$180,000 4% sewer bonds at 100.08. The bonds are dated Aug. 1, 1928, and mature serially on August 1, from 1929 to 1958 inclusive. Report of the bids submitted for these bonds appeared in V. 127, p. 852.

CONESO SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$17,000 issue of 5% school bonds offered for sale on Aug. 7—V. 127, p. 575—was awarded to the Bank of A. Levitt & Oxnard for a premium of \$507.38, equal to 102.984, a basis of about 4.59%. Dated Aug. 1, 1928. Due from Aug. 1, 1929 to 1945, incl.

CORTLANDVILLE UNION FREE SCHOOL DISTRICT No. 13 (P. O. Cortland), Cortland County, N. Y.—BOND OFFERING.—Sealed bids will be received by Mildred Geer, Clerk Board of Education, until 1:30 p. m. Aug. 27, for the purchase of an issue of \$125,000 4½% coupon or registered school bonds. Dated July 1 1928. Denoms. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1931 incl.; \$3,000, 1932 to 1935 incl.; \$4,000, 1936 to 1939 incl.; \$5,000, 1940 to 1943 incl.; \$6,000, 1944 to 1947 incl.; \$7,000, 1948 and 1949; \$8,000, 1950 to 1952 incl.; and \$9,000, 1953. Prin. and int. payable at the Second National Bank & Trust Co., Cortland. A certified check payable to the order of the Treasurer, Board of Education, for 2% of the bonds offered is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

Financial Statement.

Assessed valuation of district (1928 including special franchises) \$800,540.00. The District has no bonded or floating debt. Population of the District according to last school census is approximately, 1,232.

COTULLA ROAD DISTRICT (P. O. Cotulla), La Salle County, Tex.—BOND SALE.—Two issues of bonds aggregating \$63,000, have been purchased by the B. F. Dittmar Co. of San Antonio as follows: \$43,000 school bonds for a premium of \$1,000, equal to 101.58, and \$20,000 school bonds at par.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND DESCRIPTION.—The \$45,000 issue of road bonds that was purchased on July 10—V. 127, p. 715—is more fully described as follows: 4½% coupon bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1 1933. Int. payable on May and Nov. 1. Awarded to the Wells-Dickey Co. of Minneapolis for a premium of \$33, equal to 100.073, a basis of about 4.48%.

CUMBERLAND, Allegany County, Md.—NOTE OFFERING.—Sealed bids will be received by Frank Billmyer, Commissioner of Revenue and Finance, until 9:30 a. m. Aug. 27, for the purchase of an issue of \$75,000 4½% flood prevention notes. Dated Aug. 1 1928. Denoms. \$1,000. Due \$15,000, Aug. 1 1929 to 1933 incl. A certified check for 2½% of the notes offered is required. These notes were offered unsuccessfully on Aug. 6—V. 127, p. 715. No bids were received.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND SALE.—A \$40,000 issue of 4½% county home building bonds was recently purchased by a Mr. L. S. Craig of Des Moines.

DARLINGTON COUNTY (P. O. Darlington), S. C.—NOTES NOT SOLD.—The \$50,000 issue of county notes offered for sale on Aug. 9—V. 127, p. 715—was not sold as all the bids were rejected. They will be re-offered for sale at 11 a. m. on Aug. 31. Dated Aug. 9 1928. Due Feb. 15 1929. A \$500 certified check must accompany the bid.

DAVISS COUNTY (P. O. Owensboro), Ky.—BONDS VOTED.—At a special election held recently the voters authorized the issuance of \$250,000 in bonds for highway construction by a vote of more than two to one.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—A \$12,000 issue of 4½% John Koehne et al road impt. bonds dated Aug. 15 1928 in denoms. of \$600 and due as follows: \$600 on May and Nov. 15 1929 to 1938 incl. Bids should be addressed to Closs D. Samuels, County Treasurer, and will be opened on Aug. 24 at 1 p. m.

DENVER (City and County of), Colo.—BONDS NOT SOLD.—The \$13,924,000 issue of 4½% coupon municipal refunding water, series 1927 bonds offered on Aug. 14—V. 127, p. 576—was not sold as no bids were submitted for the issue. Denom. \$1,000. Dated June 1 1927. Due from June 1 1929 to 1967 incl. Edward H. Collins in the New York "Herald-Tribune" of Aug. 15 commented on the unsuccessful offering as follows:

"Any lingering hope that the city of Denver might have had that it could sell a \$13,924,000 issue of 4½% bonds at par in the present municipal market was formally laid at rest yesterday when the time came for the open-

ing bids. No bids were forthcoming, the only communication of any kind received being in the form of the following letter from George F. Baldwin, "authorized agent" for a banking group headed by the Harris Trust and Savings Bank of Chicago:

"We had hoped to have been able to submit an attractive proposition for the purchase of the \$13,924,000 Denver water refunding bonds, but the last few weeks and months have seen a most radical change in the municipal and other bond markets. This change has been so profound that we do not feel that the situation will enable us to make a proposition for the purchase which would be acceptable or attractive to you.

"We are writing this letter and stating that in our opinion it might be well to postpone the sale. We do not attempt to state that we can make any accurate prediction as to what conditions will be, say, six months or twelve months hence, but it does seem to us that it is hardly likely that they will be any less favorable than they are at the present."

Associated with the Harris Trust and Savings in this syndicate, which, along with four others, appears to have figured on bidding for the issue, were, according to Denver advice, the International Trust Co. of Denver, E. H. Rollins & Sons, Halsey, Stuart & Co., Equitable Trust Co., Guardian Detroit Co., R. M. Schmidt & Co., First Trust and Savings Bank of Chicago, Northern Trust Co. of Chicago, Continental National Co. of Chicago, R. H. Moulton & Co., Otis & Co., First National Bank of Boston and Stranahan, Harris & Oatis.

Five Groups Were Figuring.

"Five syndicates, representing a total of seventy bond houses, had been figuring on the bonds," said dispatches from Denver received here last night.

The issue which Denver offered for sale consisted of \$13,924,000 4½% refunding bonds, due from 1929 to 1967. Its purpose was to refund an issue of \$13,970,000 municipal water 4½% bonds sold Aug. 31 1918. This issue matures in 1948, but is callable from Nov. 1 1928, on. The original issue was brought out at 94½ to yield 4.80%. The proposed new bonds, offered yesterday, were to have been deliverable Aug. 30, which would have enabled the city to fulfill one of the provisions of the earlier issue, which was that funds for paying the latter off, in case it should be called in advance of maturity, must be "in hand" 60 days in advance of the callable date.

Ever since the advertisement of yesterday's proposed sale on July 23, it has been the consensus of bond dealers that unless some sort of "kick-back," such as a deposit arrangement, was made part of the contract, no bond house would offer the minimum bid of par demanded on this issue. This feeling became more pronounced as the days passed and values have declined in the municipal market. To give the city officials of Denver their due, it should be observed as well, that they had no serious illusions as to their chances of receiving a satisfactory bid under present conditions. Said a wire received here before the sale:

Officials Not Surprised.

"There is little probability that the bonds will be sold in the near future. They present water bonds, issued in 1918, bear 4½% interest. They may be called for redemption at any int. date from Nov. 1928, on. In the early months of this year the bond market was strong, and high grade securities in the class with Denver water bonds could be sold at prices to yield the investor about 3.90%.

"This meant that the municipality having such long bonds for sale could get a handsome premium—say \$40 a bond—for 4½%. If the new refunding issue could have been sold at the peak of the market a premium on the entire issue could have been realized amounting to approximately \$500,000. In addition to this premium, of course, there would be an annual saving in int. of \$34,810. Plans for the sale of the refunding issue were made on the expectation that both a large premium and a large saving in interest charges could be realized.

"Now the bond market in its present condition, however, it is doubtful if a bid of par could be expected. And if a bid of par, or even a slight premium, were forthcoming, it would probably not be sufficient inducement for the city to go through with its program at the present time. The feeling is that by waiting a much more satisfactory sale can be negotiated."

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5, for the purchase of the following issues of 4½% bonds: \$6,925.1, S. Kutzner et al Union and Grant Townships road improvement bonds. Dated Aug. 15 1928. Due semi-annually on May and Nov. 15.

2,408 Benjamin S. Miller et al. Union Township road improvement bonds. Dated Aug. 15 1928. Denoms. \$120.40. Due \$120.40 on May and Nov. 15 1929 to 1938 incl.

DELAWARE (State of) P. O. Dover.—BOND SALE.—Of the \$1,000,000 4% coupon highway bonds offered on Aug. 15—V. 127, p. 715—\$100,000 were awarded to the Farmers Bank of Dover, at 97.10 and the remaining bonds, as per option, were taken by the State Sinking Fund at the same price. Laird, Bissell & Meeds of Wilmington, were the only other bidders offering 95.788 presumably for \$100,000 bonds. The bonds mature in 1968.

DRACUT, Middlesex County, Mass.—NOTE OFFERING.—Sealed bids were received by Samuel G. Pillsbury, Town Treasurer, until 8 p. m. Aug. 17, for the purchase of an issue of \$55,000 school notes. Dated Sept. 1 1928. Due \$5,000, Sept. 1 1929 to 1939 incl. Int. payable semi-annually. Notes to be certified by Director of Accounts. A certified check for \$1,000 is required.

DRUMRIGHT, Creek County, Okla.—BONDS NOT SOLD.—The \$50,000 issue of hospital bonds offered on Aug. 6—V. 127, p. 715—was not sold as no bids were submitted. The bonds will be re-advertised for sale in the near future.

DUDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Straughn), Henry County, Ind.—BOND SALE.—The Citizens State Bank of New-castle was awarded on July 25, an issue of \$260,000 school bonds bearing interest at the rate of 4½% at 100.32, a basis of about 4.45%. Due as follows: \$2,500, Jan. 1 1928 and \$2,500, Jan. and July 1 1930 to 1942 incl.

EASTON, Northampton County, Pa.—BOND SALE.—The \$215,000 4¼% coupon sewer improvement bonds offered on Aug. 14—V. 127, p. 715—were awarded to the First National Bank of Easton, at 101.62, a basis of about 4.10%. Dated July 1, 1928. Due July 1 as follows: \$7,000, 1929 to 1953 incl.; and \$8,000, 1954 to 1958 incl.

EAST PATERSON, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 31 by Walter A. Bredder, Borough Clerk, for the purchase of an issue of \$303,000 4¼% coupon or registered water bonds. Denoms. \$1,000. Due Aug. 1 as follows: \$7,000, 1929 to 1948 incl.; \$8,000, 1949 to 1966 incl.; and \$9,000, 1966 to 1968 incl. Prin. and int. payable in gold in New York or Paterson. A certified check payable to the order of Henry Bauman, Sr., 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. These are the bonds scheduled to have been sold on Aug. 17—V. 127, p. 853.

EL CAMPO, Wharton County, Tex.—BONDS NOT SOLD.—The \$75,000 issue of 5% semi-annual street improvement bonds offered on Aug. 6—V. 127, p. 576—was not sold. The bonds will be re-offered at some future date.

EL DORADO SPECIAL SCHOOL DISTRICT (P. O. El Dorado), Union County, Ark.—BOND OFFERING.—Sealed bids will be received until 2 p. m. or Aug. 25, by W. E. McRae, District Secretary, for the purchase of an issue of \$150,000 5% school bonds. Denom. \$1,000. Dated Sept. 1, 1928 and due on Sept. 1, as follows: \$5,000, 1929 to 1945; \$25,000, 1946 and \$20,000, 1947 and 1948. Conversion of bonds to lower interest rate by the purchaser is permissible. Prin. and semi-annual int. is payable at the place designated by the purchaser. Rose, Hemingway Cantrell & Loughborough of Little Rock will furnish the approving opinion. A \$1,500 certified check must accompany the bid.

ELDORADO, Butler County, Kan.—BOND SALE.—A \$10,685 issue of 4¼% paving bonds was recently awarded to the Eldorado National Bank for a \$51 premium, equal to 100.47, a basis of about 4.19%. Due in 1938.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$74,000 offered on Aug. 11—V. 127, p. 715—were awarded as follows: \$60,000 road bonds to the Salem Bank & Trust Co., at a premium of \$101.00, equal to 100.16, a basis of about 4.48%. Due \$1,500, May and Nov. 15, 1929 to 1948 incl.

14,000 road bonds to the Fletcher Savings Bank & Trust Co. at a premium of \$15.60, equal to 100.11, a basis of about 4.49%. Due \$350 on May and Nov. 15, 1929 to 1948 incl.

Dated Aug. 15, 1928. The bids below were for the large issue, no other bid was submitted for the other issue:

Bidder
 City Securities Corp.----- \$ 12.00
 Fletcher Savings & Trust Co.----- 77.70
 Benjamin G. Schaefer----- 100.00

ELKHART INDEPENDENT SCHOOL DISTRICT (P. O. Elkhart), Anderson County, Tex.—BOND DESCRIPTION.—The \$30,000 issue of school bonds that was purchased by the Roger H. Evans Co. of Dallas—V. 127, p. 715—is more fully described as follows: 5½% coupon bonds. Denom. \$1,000. Dated May 12, 1928. Due from 1932 to 1968, incl. without option. Int. payable on May and Nov. 12. Awarded at a price of 105.17, a basis of about 5.11%.

ELMA, Grays Harbor County, Wash.—BOND SALE.—A \$25,000 issue of road bonds has been jointly purchased by the Bank of Elma and the First National Bank of Elma. Due \$1,000 from 1930 to 1932 and \$2,000 from 1933 to 1943 incl. Prin. and int. is payable at the Town Treasurer's office.

EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—BONDS NOT SOLD.—The \$97,000 issue of 5% semi-annual school bonds offered on Aug. 8—V. 127, p. 853—was not sold as no bids were received for the issue. Dated May 19 1921. Due on May 18, 1946.

FERNDALE, Oakland County, Mich.—BOND SALE.—The \$200,000 special assessment bonds offered on Aug. 8—V. 127, p. 716—were awarded to the Griswold-First State Co. of Detroit, as 4¼s at a premium of \$826.00, equal to 100.41, a basis of about 4.70%. Due serially in from 1 to 10 years. Other bids were as follows:

Bidder	Int. Rate	Premium
Detroit Security Trust Co. and the Bank of Detroit	5 %	\$2,056.00
First National Co. and the Guardian Trust Co.	5 %	\$26.00
Spitzer, Rorick & Co.	5¼ %	1,732.00

A complete list of bids received follows:

For 10-Year Serial Bonds—	Premium	Price
Griswold-First State Co. (4¼%)	\$640.00	100.32
Detroit & Security Trust Co.		
Bank of Detroit (5%)	2,056.00	101.02
First National Co. (5%)	826.00	100.43
Spitzer, Rorick & Co. (5¼%)	1,732.00	100.86

For Six Months' Notes—
 Griswold-First State Co. (6%)----- 160.00
 Detroit & Security Trust Co.----- 5.00
 Bank of Detroit (6%)----- 100.00

For One-Year Notes—
 Griswold-First State Co. (5¼%)----- 15.00
 Detroit & Security Trust Co.----- 560.00
 Bank of Detroit (6%)-----

Bonds were awarded to Griswold-First State Co. at 4¼% bid.

FLAGLER BEACH, Flagler County, Fla.—BOND SALE.—A \$3,000 issue of 6% water front improvement bonds was recently purchased by the Burnell State Bank of Burnell at a price of 95.00, a basis of about 7.18% Denom. \$1,000. Dated Jan. 1, 1927. Due \$1,000 on July 1, in 1931, 1933 and 1935.

FLAT ROCK, Wayne County, Mich.—BOND OFFERING.—M. F. Keenan, Village Clerk, will sell at public auction on Aug. 20, at 8 p. m. (Eastern standard time) an issue of \$32,000 5% special assessments improvement bonds. Dated Oct. 1, 1928. Due serially on Oct. 1, from 1929 to 1933, incl. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—BOND SALE.—The \$75,000 issue of 5% coupon school bonds offered for sale on Aug. 9—V. 127, p. 576—was awarded to Stranahan, Harris & Oatis of Toledo for a premium of \$278, equal to 100.37, a basis of about 4.97%. Dated Apr. 1, 1928. Due from Apr. 1 1930 to 1954, incl. The other bidders and their bids were as follows:

Bidder	Premium
*Prudden & Co. of Toledo	\$317.89
W. K. Terry & Co. of Toledo	127.50

*Conditional bid.

FORDSON, Mich.—BOND ELECTION.—The City Clerk informs us that an election will be held on Sept. 4 to allow the voters to pass on a proposition calling for the issuance of \$428,000 bonds. The bonds if authorized will bear interest at a rate not to exceed 5% and will mature in 30 years. The proceeds of the issue would be expended for the elimination of grade crossings.

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Sealed bids will be received by the City Comptroller until 2 p. m. Aug. 28 for the purchase of an issue of \$50,000 4% coupon or registered Bear Field Park bonds. Dated June 1 1928. Denoms. \$1,000. Due \$10,000 June 1 1929 to 1933 incl. Prin. and int. payable at the First National Bank, Fort Wayne. A certified check payable to the order of the City for 5% of the bonds offered is required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received by James F. Torrance, Secretary Board of School Directors, until 12 m. Oct. 5, for the purchase of an issue of \$50,000 5% school bonds. Dated October 15, 1928. Denoms. \$1,000. Due Oct. 15, as follows: \$4,000, 1929 and 1931; \$5,000, 1922 to 1935, inclusive, and \$6,000, 1936 to 1938, inclusive. A certified check payable to the order of P. R. Foight, District Treasurer, for \$500 is required.

FREMONT, Dodge County, Neb.—MATURITY—BASIS.—The \$140,000 issue of 4¼% semi-annual paying bonds that was jointly awarded to the Omaha Trust Co. and the U. S. Trust Co., both of Omaha, at \$100.09—V. 127, p. 577—is due from July 1 1929 to 1937 incl., giving a basis of about 4.24%.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Sealed bids will be received by Sardis Robbins, County Auditor, until 10 a. m. Aug. 25, for the purchase of an issue of \$75,000 4½% bridge construction bonds. Dated June 15, 1928. Denoms. \$3,750. Due \$3,750 on May and Nov. 15, 1929 to 1938, inclusive.

GADSDEN COUNTY SCHOOL DISTRICTS (P. O. Quincy), Fla.—BOND SALE.—The two issues of bonds aggregating \$110,000, offered for sale on Aug. 11—V. 127, p. 577—were awarded at par as follows: \$100,000 5½% special tax school district No. 1 bonds to the Quincy State Bank of Quincy. Due on July 1 as follows: \$3,000, 1931 to 1935 and \$5,000, 1936 to 1952, all incl.

10,000 6% special tax school district No. 5 bonds to the Bank of Greensboro. Due \$500 from July 1 1929 to 1948 incl.

Dated Aug. 1 1928. Int. payable semi-annually.
 John Nuveen & Co. of Chicago bid 97.50 for the \$100,000 issue and 96.50 for the \$10,000 issue. The other bids submitted are said to have been illegal and were rejected.

GALLATIN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Bozeman), Mont.—BOND SALE.—The \$1,000 issue of serial school building bonds offered for sale on July 9—V. 126, p. 3961—has been awarded to the State of Montana, as 6% bonds, at a price of 101.344.

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING.—Sealed bids will be received by L. E. Rankin, Clerk of the Board of County Commissioners, until 11 a. m. on Aug. 27, for the purchase of an \$80,000 issue of coupon funding bonds. Int. rate is to be named by bidder in a multiple of ¼ of 1%, payable on Jan. & July 1. Denom. \$1,000. Dated July 1 1928 and due on July 1, as follows: \$4,000, 1930 to 1935; \$6,000, 1936 to 1939 and \$8,000, 1940 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. is payable in gold at the U. S. Mortgage & Trust Co. of New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check for \$1,600, payable to the County Treasurer, is required.

GOSHEN COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Grange), Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 7 by F. M. Smith, District Clerk, for the purchase of a \$40,000 issue of 4¼% school building bonds. Denom. \$1,000. Dated July 1 1928. Due in 20 years. Prin. and semi-ann. int. payable at Kountze Brothers in N. Y. City.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—An issue of \$31,000 4¼% refunding bonds has recently been jointly purchased by the Peters Trust Co. and Ware, Hall & Co., both of Omaha. Dated Sept. 1 1928. Due in 1948 and optional before that time.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BOND SALE.—The \$300,000 issue of coupon sewer bonds offered for sale on Aug. 15—V. 127, p. 853—was jointly awarded to the Detroit Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo as 4¼% bonds for a premium of \$1,217, equal to 100.405, a basis of about 4.73%. Dated July 1 1928 and due on July 1 1968.

GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale) Westchester County, N. Y.—BOND OFFERING.—L. M. Keeler, District Clerk, will receive sealed bids until 7 p. m. (eastern standard time) Aug. 28, for the purchase of an issue of \$85,000 coupon or registered school bonds. Rate of interest not to exceed 6%. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1 as follows: \$1,000, 1930 to 1939, incl.; \$4,000, 1942 to 1946, incl.; and \$5,000, 1947 to 1957, incl. Principal and interest payable at the Scarsdale National Bank, Scarsdale. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York.

GREENBURGH COMMON SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), Westchester County, N. Y.—BOND SALE.—The \$48,500 coupon or registered school bonds offered on Aug. 10—V. 127, p. 853—were awarded to Batchelder, Wack & Co. of New York, as 4.60s, at 100.23, a basis of about 4.55%. 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.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$45,000 4½% road construction bonds offered on Aug. 13—V. 127, p. 577—were awarded to the Fletcher American Co., the Inland Bank & Trust Co. and the Fletcher Savings & Trust Co., all of Indianapolis, at a premium of \$31, equal to 100.06. The bonds mature on May 15 and Nov. 15 1929 to 1938 incl. The City Securities Corp. of Indianapolis also submitted a bid.

GREENVILLE, Hunt County, Texas.—BONDS REGISTERED.—An issue of \$159,000 4¼% serial refunding bonds was registered by State Comptroller G. N. Holton on Aug. 10.

GRIFFITH, Lake County, Ind.—BOND OFFERING.—P. C. Taggart, Town Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) Sept. 7, for the purchase of an issue of \$6,130 6% special assessment street widening bonds. Dated June 1 1928. Due \$613 Dec. 1 1928 to 1937 incl.

GROSSE POINTE PARK, Wayne County, Mich.—BOND SALE.—The \$80,000 fire department building bonds offered on Aug. 3—V. 127, p. 444—were awarded jointly to the Detroit Security Trust Co., Guardian Detroit Co., First National Co., and the Bank of Detroit, as 4¼s at a premium of \$6, equal to 100.07, a basis of about 4.49%. Dated April 1 1928. Due on Aug. 1 1943. The \$795,000 not to exceed 4¼% sewer time, will be re-offered in 90 days, according to W. J. Berns, Village Clerk, who advanced no explanation for the postponement. Watling, Lerchen & Hayes; Griswold-First State Co.; Stranahan, Harris & Oatis, and the Union Trust Co., jointly, offered a premium of \$855 for the \$80,000 issue as 4¼s.

GUYANDOTTE ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—The \$100,000 issue of 5% coupon road bonds offered for sale on Aug. 10—V. 127, p. 853—was awarded to Harris, Forbes & Co. of New York for a premium of \$5,053, equal to 105.053, a basis of about 4.64%. Dated July 1, 1925. Due \$10,000 from July 1, 1946 to 1955, incl.

HAMTRAMCK, Wayne County, Mich.—BOND SALE.—The following issues of bonds aggregating \$88,836.80 offered on Aug. 7—V. 127, p. 716—were awarded to the Detroit & Security Trust Co. of Detroit, as 4¼s, at a premium of \$558 equal to 100.60.

\$65,328.33 refunding public pavement bonds. Due serially in from 1 to 10 years.

23,508.47 refunding public pavement bonds. Due serially in from 1 to 10 years.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$30,470 road bonds offered on Aug. 10—V. 127, p. 577—were awarded to the Ohio Bank & Savings Co. of Findlay, as 4¼s, at a premium of \$57.50 equal to 100.18, a basis of about 4.71%. Dated April 1, 1928. Due Oct. 1, as follows: \$3,470, 1929; \$4,000, 1930 to 1932, incl.; and \$3,000, 1933 to 1937, incl. A complete list of the bids submitted follows:

Bidder	Rate of Interest	Premium
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	\$200.00
Braun, Bosworth & Company, Toledo	5%	203.00
Breed, Elliott & Harrison, Cincinnati	5%	225.48
Detroit Trust Company, Detroit	5%	111.00
First Citizens Corporation, Columbus	5%	75.00
First Citizens Corporation, Columbus	4¾%	par
N. S. Hill & Company, Cincinnati	4¾%	197.00
Mansfield Savings Bank & Trust Co., Mansfield	5%	240.00
The Ohio Bank & Savings Co., Findlay	4¾%	57.50
Ryan, Sutherland & Company, Toledo	5%	271.18
Seasongood & Mayer, Cincinnati	5¼%	21.00
W. L. Slayton & Company, Toledo	5%	142.00
W. K. Terry & Company, Toledo	4¾%	24.50
HARAHAN, Jefferson Parish, La.—BOND SALE.—The \$9,000 issue of 6% jail bonds offered for sale on July 27—V. 127, p. 138—was awarded to the Jefferson Trust & Savings Bank of Gretna for a \$250 premium, equal to 102.777, a basis of about 5.64%. Due in 1938.		

HARNETT COUNTY (P. O. Lillington), N. C.—BOND SALE.—A \$51,000 issue of 4¼% school bonds has been purchased by the Robinson-Humphrey Co. of Toledo, for a \$290 premium, equal to 100.569.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Winamad), Ind.—BOND OFFERING.—Charles E. Murphy, Township Trustee, will receive sealed bids until 1 p. m. Aug. 23 for the purchase of an issue of \$5,500 4¼% school bonds. Dated Aug. 1 1928. Denoms. \$275. Due as follows: \$275, July 1 1929; \$275 Jan. 1 and July 1 1930 to 1938 incl., above-mentioned official, for \$200 is required.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND SALE.—Prescott, Lyon & Co. of Pittsburgh, were awarded on Aug. 3, an issue of \$125,000 street improvement bonds at a premium of \$1,550 equal to a price of 101.25 The Citizens National Bank of Natrona, was the only other bidder offering 101.00 for the bonds.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Sealed bids will be received by Oscar Peterson, City Clerk, until 7.30 p. m. (eastern standard time) Sept. 5, for the purchase of the following issues of special assessment bonds, aggregating \$32,418. Rate of interest not to exceed 5¼%.

\$16,560 West 16th Street improvement bonds. Due \$1,840 Feb. 1 1930 to 1938, incl.

12,204 East 17th Street improvement bonds. Due \$1,356 Feb. 1 1930 to 1938, incl.

3,654 Graves Place improvement bonds. Due \$406 Feb. 1 1930 to 1938, inclusive.

Dated Aug. 1 1928. A certified check for 2% of the bonds offered is required.

HOMESTEAD, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by Harry M. Adress, Borough Treasurer, until 7 p. m. (Eastern Standard time) Sept. 10 for the purchase of an issue of \$125,000 4¼ or 4½% bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 1937. A certified check, payable to the order of the Borough Treasurer, for \$2,500 is required.

HOT SPRINGS, Sierra County, N. Mex.—BOND SALE.—The \$18,000 issue of 6% semi-ann. coupon water bonds offered for sale on Aug. 6—V. 127, p. 139—was awarded to Peck, Brown & Co. of Denver. Dated Dec. 1 1925. Due on Dec. 1 1955 and optional after Dec. 1 1935.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The Fletcher American Co., of Indianapolis, was awarded on Aug. 9—V. 127, p. 577—the following issues of 4¼% bonds aggregating \$19,600 at a premium of \$16, equal to 100.08, a basis of about 4.48% \$11,200 Howard Township road construction bonds. Due \$560 on May and Nov. 15, 1929 to 1938, inclusive.

\$4,000 Center Township road improvement bonds. Due \$420 on May and Nov. 15, 1929 to 1938, inclusive.

BOND SALE.—The \$2,700 issue of Harrison Township road construction bonds offered at the same time was awarded to the Hillsburg Bank, at a premium of \$28.62, equal to 101.06, a basis of about 4.28%. Due \$135 on May and Nov. 15, 1929 to 1938, inclusive.

HUNTINGTON WOODS, Mich.—BOND SALE.—The following issues of bonds aggregating \$94,500 offered on Aug. 9—V. 127, p. 716—were awarded to the Guardian Detroit Co. of Detroit, as 4½s, at a premium of \$409.45 equal to 100.43, a basis of about 4.64%.

\$79,000 special sewer assessment bonds. Due Aug. 15, as follows: \$7,000, 1929; and \$8,000, 1930, to 1938 incl.

15,500 special sewer assessment bonds. Due Aug. 15, as follows: \$1,500, 1929 to 1937, incl., and \$2,000, 1938.

Dated Aug. 15, 1928.

INDEPENDENCE, Cuyahoga County, Ohio.—BOND OFFERING.—Ray Carmichael, Village Clerk, will receive sealed bids until 12 m. (eastern standard time), Aug. 27, for the purchase of an issue of \$9,350 5% special assessment series C-1 street impt. bonds. Dated June 1 1928. Due Oct. 1, as follows: \$850, 1929; \$500, 1930; and \$1,000, 1931 to 1938 incl. Prin. and int. payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. (Central standard time) Aug. 31, for the purchase of an issue of \$540,000 4½% municipal judgment funding bonds of 1928. Dated Sept. 1 1928. Denom. \$1,000. Due \$27,000, Jan. 1 1930 to 1949, incl. Principal and interest payable at the office of the City Treasurer.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Comptroller, will receive sealed bids on 11 a. m. (eastern standard time) Aug. 21, for the purchase of an issue of \$40,000 4½% "First Issue Municipal Street impt. bonds". Dated June 1 1928. Denoms. \$1,000. Due \$4,000, Jan. 1 1930 to 1939 incl. Prin. and int. payable at the office of the City Treasurer. The bonds it is stated constitute an obligation of the entire city.

JACKSON COUNTY (P. O. Maquoketa) Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 22, by Glen J. Bailey, County Treasurer, for the purchase of an issue of \$150,000 primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$15,000 from May 1 1934 to 1943 incl. Optional after 1933. Sealed bids will be opened when all the open bids have been received. Bank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish the approving opinion. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 71 (P. O. Marianna) Fla.—BOND SALE.—A \$16,000 issue of 6% semi-annual school bonds was recently awarded to a local investor at a price of 99.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—H. A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. Aug. 31, for the purchase of an issue of \$7,600 5% road impt. bonds. Dated Aug. 15 1928. Due \$380 on May and Nov. 15 1929 to 1948 incl. Prin. and int. payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 5 by J. W. Garwood, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 5% coupon road bonds. Denom. \$1,000. Dated Nov. 1 1925 and due on Nov. 1, as follows: \$44,000, 1946; \$26,000, 1947; and \$30,000, 1948. Prin. and int. (M. & N.) payable at the National Bank of Commerce in N. Y. City or at the Farmers & Merchants Bank of Monticello, Caldwell & Raymond of N. Y. City will furnish legal approval. A certified check for 1% of the bid, payable to the County Commissioners, is required.

JEFFERSON DAVIS COUNTY (P. O. Prentiss), Miss.—BONDS VOTED AND SOLD.—The \$12,000 issue of school house bonds that was passed on at the special election held on Aug. 3—V. 127, p. 296—was voted by a large majority and awarded on Aug. 10 to the Bank of Blountville of Prentiss.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—William M. Cull, County Treasurer, will receive sealed bids until 11 a. m. Aug. 24 for the purchase of an issue of \$13,800 4½% E. L. Phillips et al. Center Township bonds. Dated July 15 1928. Denom. \$690. Due \$690 on May 15 and Nov. 15 1929 to 1938 inclusive.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 28, by Harry Holcomb, County Treasurer, for the purchase of an issue of \$135,000 4½% annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due on May 1, as follows: \$10,000, 1934 to 1936 and \$15,000, 1937 to 1943, all incl. Optional after May 1, 1933. Sealed bids will be opened only after 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.

KALAMAZOO COUNTY RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo R. D. No. 6), Mich.—BOND SALE.—The \$43,000 school bonds offered on Aug. 14—V. 127, p. 854—were awarded to the Detroit Security Trust Co. as 5s at a premium of \$567, equal to 101.31, a basis of about 4.81%. Dated Aug. 15 1928 and due Aug. 15 as follows: \$1,000, 1931 to 1938 incl.; \$2,000, 1939 to 1955 incl., and \$1,000, 1956. Successful bidder agreed to furnish bonds and legal opinion. Other bids were as follows:

Bidder—	Premium.
First National Bank & Trust Co.	\$386.30
Bank of Detroit	331.10
Bumpus & Co.	11.00
Kalamazoo National Bank	None

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville), Fayette County, W. Va.—BONDS NOT SOLD.—The \$225,000 issue of 5% coupon school bonds offered on Aug. 10—V. 127, p. 854—has not as yet been sold. Dated Aug. 1, 1927. Due from Aug. 1, 1930 to 1947, incl.

KANSAS CITY, Jackson County, Mo.—BONDS VOTED AND DEFEATED.—At the regular primary election held on Aug. 7—V. 126, p. 3964—the voters authorized the issuance of \$1,000,000 in bonds for the purchase of an airport site and defeated two other items as follows: 5½ million dollars for trafficways and 3 million dollars for waterworks purposes. Although both issues had majorities they lacked the required two thirds vote. (These bonds were previously defeated May 8—V. 126, p. 3166.)

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Fort Klamath), Ore.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 28 by Mrs. Alfred B. Castel, District Clerk, for the purchase of a \$3,000 issue of semi-annual school bonds. Int. rate is not to exceed 5½%. Dated Sept. 1 1928. Due on Sept. 1 1948 and optional after Sept. 1 1933. A certified check for 5% par of the bonds is required.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND OFFERING.—Sealed bids will be received until Aug. 25, by C. R. DeLap, County Clerk, for the purchase of a \$247,000 issue of permanent road bonds. Dated Nov. 1 1927 and due on Nov. 1, as follows: \$10,000 1932 to 1936; \$15,000, 1937 to 1939; \$20,000, 1940 to 1943; \$25,000, 1944 and 1945 and \$22,000, 1946. A \$12,350 certified check must accompany the bid.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. Aug. 24, for the purchase of the following issues of 5% bonds aggregating \$210,000:

\$98,000 road bonds. Due \$4,900, May and Nov. 15, 1929 to 1938, incl.

72,000 road bonds. Due \$3,600, May and Nov. 15, 1929 to 1938, incl.

40,000 road bonds. Due \$2,000, May and Nov. 15, 1929 to 1938, incl.

Dated August and July 15, 1928.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The Commercial Bank of Crown Point, was awarded on Aug. 6, an issue of \$138,000 road bonds bearing interest at the rate of 5% at a premium of \$1,480, equal to 101.07. The bonds mature from 1929 to 1938, incl. Julian Youche of Crown Point, also submitted a bid.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The \$107,350 county and property owner's share improvement bonds offered on August 13—V. 127, p. 578—were awarded to Stranahan, Harris & Oatis Inc. of Toledo, as 4½s, at a premium of \$86.67, equal to 100.08, a basis of about 4.74%. Dated Aug. 1 1928. Due as follows: \$5,000, April and \$5,250, Oct. 1 1929; \$5,000, Apr. and Oct. 1 1930 and 1931; also \$5,000, Apr. and \$6,000, Oct. 1 1932 and 1933.

The following is a complete list of the bids submitted for the bonds:

Bidder—	Int. Rate.	Premium.
The Title Guar. & Trust Co., Cincinnati	5+	1,105.71
The Provident Savings Bank & Trust Co.	5	1,009.09
W. L. Slayton Co., Toledo	5	945.00
Otis & Co., Cleveland	5	944.68
Braun, Bosworth Co., Toledo	5	928.00
N. S. Hill Co., Cincinnati	5	826.95
The First Citizens Corp. Co., Columbus	5	666.00
W. K. Terry & Co., Toledo	5	610.50
The Union Trust Co., Cleveland	5	432.00
Ryan, Sutherland & Co., Toledo	5	377.00
Assel, Goetz & Moerlein, Cincinnati	5	350.00
First National Co., Detroit	5	300.00
Continental National Co., Chicago	5	139.00
Stranahan, Harris & Oatis, Toledo	4¾	86.67
Seasongood & Mayer, Cincinnati	4¾	70.00
Detroit Security Trust Co., Detroit	4¾	27.00

LAKE PLACID, Fla.—BONDS VALIDATED.—The five bond issues that were voted on May 22 and offered unsuccessfully on Aug. 2—V. 127, p. 854—were validated on Aug. 11 by the Circuit Court Judge at Sebring. Notice of appeal protesting against the validation has been filed, alleging unconstitutionality of the city's charter and illegality of the issue.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pine Bluffs), Wyo.—BOND SALE.—The \$20,000 issue of 5% coupon school bonds offered for sale on Aug. 6—V. 127, p. 446—was awarded to the Stockgrowers National Co. of Cheyenne at a price of 100.625, a basis of about 4.94%. Dated Aug. 1 1928. Due \$1,000 from 1931 to 1950, incl. The other bidders and their bids were as follows:

Bidder—	Price Bid.
Farmers State Bank of Pine Bluffs	100.50
Bosworth, Chanute, Loughridge & Co. of Denver	100.00

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Sealed bids will be received by Thomas N. Chapman, County Treasurer, until 10 a. m. Aug. 30, for the purchase of an issue of \$46,000 4½% Lawrence Hunter road bonds. Dated Aug. 30 1928. Denoms. \$300 and \$1,000. Due semi-annually on May and Nov. 15.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 20 by H. A. Skyles, County Treasurer, for the purchase of a \$20,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$2,000 from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened only after all the open bids have been received. Purchaser to furnish blank bonds. County will furnish legal opinion of Chapman & Cutler of Chicago. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6, Jackson County, Mich.—BOND SALE.—The \$85,000 school bonds offered on July 30—V. 127, p. 578—were awarded to the Bank of Detroit, as 4½s, at a premium of \$1,205, equal to 101.417, a basis of about 4.62%. Dated Apr. 1 1928. Due as follows: \$1,000, 1930 and 1931; \$2,000, 1932 and \$3,000, 1933 to 1959 inclusive.

LINCOLN, Lancaster County, Neb.—BOND SALE.—The two issues of bonds aggregating \$272,270, offered for sale on Aug. 4—V. 127, p. 297—were awarded to the Lincoln Trust at a discount of \$2,700, equal to 99.00. The issues are divided as follows:

\$172,270 special assessment bonds as 4½s. Dated Aug. 1 1928.

100,000 4½% aviation field bonds. Dated June 1 1928.

Bidder—	Rate.	Premium.
Peters Trust Co. of Omaha	4½	\$241.54
U. S. Trust Co. of Omaha	4½ & 4½	500.00
First Trust Co. of Lincoln	4½ & 4½	140.00
Omaha Trust Co. of Omaha	4½ & 4½	212.50
James T. Wachob & Co. of Omaha	4½ & 4½	Par

All the bids except that of the Lincoln Trust Co. were for Sept. 1 date and had to be rejected.

LOUISA COUNTY (P. O. Wapello), Iowa.—BOND SALE.—An issue of \$100,000 court house bonds has recently been purchased by the White-Phillips Co. of Davenport as 4½% bonds at par. Due from 1934 to 1943 incl. Optional after 1933.

LOWELL, Middlesex County, Mass.—BOND SALE.—The following issues of 4½% bonds aggregating \$184,000 offered on Aug. 14—V. 127, p. 855—were awarded to R. L. Day & Co. of Boston, at 100.098, a basis of about 4.23%.

\$118,000 Andover Street 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 incl.; and \$3,000, 1932 to 1938 inclusive.

18,000 laying and relaying water mains bonds. Due Aug. 1, as follows: \$2,000, 1929 to 1931 incl.; and \$1,000, 1932 to 1943 inclusive.

15,000 sewer bonds. Due \$1,000, Aug. 1 1929 to 1943 inclusive.

Dated Aug. 1 1928. Other bids were as follows:

Bidder—	Rate Bid.
Harris, Forbes & Co.	100.05
Eldredge & Co.	100.04

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The Manufacturers' Bank of Lynn was recently awarded a \$300,000 temporary loan maturing on Nov. 6 on a 4.78% discount basis plus a premium of \$3. The following is a list of other bids submitted:

Bidder—	Disct. Basis.
Salomon Bros. & Hutzler (plus \$3)	4.84%
Security Bank	4.84%
Sagamore Trust Co. (plus \$1.25)	4.90%
Central Trust Co. (plus \$1)	4.93%

MCCOMB CITY, Pike County, Miss.—BOND SALE.—The \$50,000 issue of coupon concrete sidewalk bonds offered for sale on Aug. 7—V. 127, p. 717—was awarded to the Bank of Commerce & Trust Co. of Memphis as 5½% bonds for a premium of \$77, equal to 100.154.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. Aug. 31 for the purchase of an issue of \$26,100 4½% Ernest R. Watkins et al. Anderson Township gravel road bonds. Dated Aug. 31 1928. Due semi-annually on May and Nov. 15. Successful bidder to pay for legal opinion. Prin. and int. payable at the office of the County Treasurer.

MADISON COUNTY (P. O. Marshall), N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 22 by J. W. Roberts, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 5% road notes. Denom. \$5,000. Dated Sept. 1 1928. Due on Aug. 31, 1929. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the County, is required.

MAGNOLIA, Columbia County, Ark.—BOND SALE.—Three issues of bonds aggregating \$125,000, have been purchased by the Simmons National Bank of Pine Bluff. The issues are divided as follows: \$55,000 paving district No. 1 bonds at a price of 101.36. \$40,000 paving district No. 2 bonds at 102.56 and \$30,000 paving district No. 3 bonds at a price of 102.63.

MAJOR COUNTY (P. O. Fairview), Okla.—BONDS VOTED.—A special election held on Aug. 9 the voters authorized the issuance of \$600,000 in bonds for county roads by the barest margin, the proposition carrying by six votes.

MANGUM, Greer County, Okla.—BOND SALE.—The three issues of bonds aggregating \$70,000, offered for sale on Aug. 2—V. 127, p. 717—were awarded as follows:

\$35,000 water softener bonds to Calvert & Canfield of Oklahoma City and \$25,000 airport bonds and \$10,000 fire truck bonds to the sinking fund. A \$50,000 issue of gymnasium, library and auditorium bonds that was voted with the above bonds on June 27—V. 127, p. 139—was awarded to R. J. Edwards, Inc., of Oklahoma City.

MANITOU SCHOOL DISTRICT (P. O. Manitou), Tillman County Okla.—BOND SALE.—A \$15,000 issue of school bonds has been purchased by the Piersol Bond Co. of Oklahoma City.

MANSFIELD, De Sota Parish, La.—BOND SALE.—The \$15,000 issue of 6% semi-annual public utility impt. bonds offered for sale on Aug. 2—V. 127, p. 578—was awarded to the Bank of Commerce of Mansfield at par.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received by Samuel G. Heckaman, County Treasurer, until 2 p. m. Aug. 20, for the purchase of an issue of \$2,300 4½% highway improvement bonds. Dated Aug. 7 1928. Due on May and Nov. 15, from 1929 to 1938, inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$17,800 offered on Aug. 11—V. 127, p. 717—were awarded to A. P. Flynn of Logansport, as follows: \$10,000 Charles Gerard et al road impt. bonds at a premium of \$20.00, equal to 100.10. Due on May and Nov. 15 1929 to 1938 incl. 7,800 Gertrude Stout et al road impt. bonds at a premium of \$8.20, equal to 100.10. Due on May and Nov. 15 1929 to 1938 incl. Dated July 30 1928.

MARTINSBURG, Berkeley County, W. Va.—BOND ELECTION.—A special election will be held on Oct. 2 to have the voters pass on a proposition to issue \$125,000 in bonds for a new high school and grade school improvements.

MASSACHUSETTS (State of).—AUTHORIZE \$4,000,000 BOND ISSUE.—A \$4,000,000 issue of bonds to be known as the "Metropolitan Additional Water Loan Act of 1926" was authorized for sale by the Governor's Council on August 9, according to the "Wall Street News" of Aug. 10.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—The \$80,000 coupon or registered water works bonds offered on Aug. 13—V. 127, p. 717—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.40s, at 100.26, a basis of about 4.37%. Dated Aug. 1 1928. Due \$4,000, Aug. 1929 to 1948 inclusive.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—L. F. Garver, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Aug. 30, for the purchase of the following issues of 5½% bonds aggregating \$113,900:

\$75,500 road improvement bonds. Due Oct. 1 as follows: \$7,500, 1929; \$7,000, 1930 to 1933 incl.; and \$8,000, 1934 to 1938 incl.

38,400 road improvement bonds. Due Oct. 1 as follows: \$3,400, 1929; \$3,000, 1930; and \$4,000, 1931 to 1938 incl.

Dated Sept. 1, 1928. A certified check payable to the order of the County Treasurer, of \$1,000 for each issue is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MELVINDALE, Wayne County, Mich.—BOND OFFERING.—Sylvester A. Mable, Village Clerk, will receive sealed bids until 7:30 p. m. Aug. 22 for the purchase of an issue of \$33,500 special assessment sidewalk bonds—rate of interest not to exceed 6%. Dated Sept. 1, 1928. Due Sept. 1, as follows: \$8,000, 1930; and \$8,500, 1931 to 1933 incl. A certified check payable to the order of the Village Treasurer for \$2,500 is required.

MERCER COUNTY (P. O. Stanton), N. Dak.—BOND SALE.—The \$50,000 issue of coupon road bonds offered for sale on Aug. 7—V. 127, p. 579—was awarded to the First Minneapolis Trust Co. of Minneapolis as 4½% bonds, for a premium of \$11, equal to 100.22, a basis of about 4.44%. Dated July 1 1928. Due from 1931 to 1940 incl. The other bidders and their bids were as follows:

Bidders—
Minnesota Loan & Trust Co., 5% premium..... \$85.00
Paine Webber Co., Minneapolis, 5% premium..... 65.00
Drake Jones Co., Minneapolis, 5½% premium..... 125.00
Wells Dickey Co., Minneapolis, 5½% premium..... 76.00
Seasongood & Mayer, Cincinnati 5½% premium..... 447.00
C. W. McNear Co., Chicago, 5½% premium..... 155.00

MIAMI, Dade County, Fla.—REPORT OF NOTE OFFERING.—According to a report in the "Wall Street Journal" of Aug. 11, the city authorities have been authorized to negotiate for the sale of \$2,000,000 short term anticipation notes. Int. rate is not to exceed 6%. The notes will anticipate Nov. 1 tax collections and will be paid in monthly installments.

MICHIGAN CENTER, Mich.—BOND ELECTION CONTESTED.—Alleging that fourteen unqualified voters cast their ballots at the election held recently which culminated in the authorization of the sale of \$85,000 school building bonds—V. 127, p. 855—and that the election was not conducted legally, twenty tax-payers of the District, according to the "Jefferson Citizen Patriot" of Aug. 11, have filed a petition in the Circuit Court for an injunction to restrain the school board from selling the issue.

MIDDLE COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper) (P. O. Columbia), S. C.—BONDS NOT SOLD.—The \$400,000 issue of 4½% or 4¾% coupon coastal highway bonds offered on Aug. 10—V. 127, p. 579—was not sold as no bids were received. Dated Aug. 1, 1928. Due from Feb. 1, 1931 to 1939 incl.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Erie), Erie County, Pa.—BOND OFFERING.—F. F. Feidler, District Secretary, will receive sealed bids until 10 a. m. (Eastern standard time) Aug. 24, for the purchase of an issue of \$40,000 4½% coupon Tracy Building bonds. Dated June 1 1928. Denom. \$1,000. Due \$20,000, June 1 1937 to 1947, inclusive. Principal and interest payable to the order of the District Treasurer, for 1% of the bonds offered is required.

MINOT, Ward County, N. Dak.—BOND SALE.—An issue of \$165,105 5% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated Aug. 1, 1928. Due from 1931 to 1948, incl. Prin. and int. (F. & A.) payable at the First National Bank of Minneapolis.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—NO BIDS.—The \$250,000 4¼% coupon school bonds offered on Aug. 10—V. 127, p. 298—were not sold as no bid was submitted. The bonds are dated Sept. 1 1928 and mature Sept. 1, as follows: \$5,000, 1931 to 1940 incl.; \$10,000, 1941 to 1952 incl.; \$15,000, 1953 to 1956 incl. and \$20,000, 1957.

MONROE COUNTY ROAD DISTRICT NO. 4 (P. O. Aberdeen), Miss.—BOND OFFERING.—Sealed bids will be received until Sept. 3 by the Chancery Clerk, for the purchase of a \$35,000 issue of road bonds. (These bonds were voted on July 31—V. 127, p. 855.)

MONROE SCHOOL TOWNSHIP, Clark County, Ind.—BOND SALE.—The \$38,000 4½% school building bonds offered on Aug. 9—V. 127, p. 579—were awarded to the Clark County Bank, at a premium of \$3, equal to 100.14. The bonds are dated July 1 1928 and mature serially from 1929 to 1943, incl. No other bid received.

MONTCLAIR, Essex County, N. J.—FINANCIAL STATEMENT.—The following statement has been submitted to us for publication in connection with the scheduled sale on Aug. 28—V. 127, p. 718—of two issues of 4% coupon or registered bonds aggregating \$563,000:

Bonded Debt as of Sept. 1, 1928, exclusive of Passaic Valley sewer bonds and water bonds.....	\$ 7,069,920.00
Permanent improvement serial bonds, series No. 1, 1928.....	261,000.00
School bonds, series No. 1, 1928.....	302,000.00
Less bonds to be redeemed Sept. 15, 1928.....	\$ 7,632,920.00
Bonded debt as of Sept. 15, 1928, exclusive of Passaic Valley sewer and water bonds.....	315,000.00
Passaic Valley sewer bonds.....	\$ 7,317,920.00
Water bonds, issued by town.....	1,053,000.00
Assumed by town.....	\$1,802,000.00
	500,000.00
	2,302,000.00
Total bonded debt as of Sept. 15, 1928.....	\$ 10,672,920.00
Temporary Debt.....	
Street improvement notes.....	\$ 657,110.00
Permanent improvement notes.....	356,530.34
	\$1,013,640.34
Notes to be paid off with money from above bond issues and funds on hand from assessments collected.....	705,696.86
Water notes.....	\$ 307,943.48
	389,431.01
Total temporary debt.....	697,374.49
Total town debt.....	\$ 11,370,294.49

Sinking funds, other than for water bonds --- \$ 868,494.02
Sinking funds for water bonds..... 51,309.55

Total sinking funds.....	919,803.57
Assessed Valuations.....	
Real (1928 ratables).....	94,221,200.00
Second class railroad.....	314,551
Total real and second class railroad.....	\$ 94,535,751.00
Personal.....	7,572,300.00
Total assessed valuations.....	\$102,108,051.00
Tax rate per \$1,000 (1928).....	\$33.50
Population (1920 Census).....	28,810.00

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Sealed bids will be received by Clyde Rogers, County Treasurer, until 10 a. m. Aug. 25, for the purchase of an issue of \$4,500 4½% Claude D. Bronaugh et al Walnut Township gravel road bonds. Dated Aug. 15, 1928. Denoms. \$225. Due \$225 on May and Nov. 15, 1929 to 1937, inclusive.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 25, by E. W. Senff, County Judge, for the purchase of a \$16,500 issue of 5% semi-annual turnpike construction bonds. Denom. \$500. Dated Aug. 1 1928 and due on Aug. 1 as follows: \$1,000, 1933; \$1,500, 1934 to 1942 and \$2,000, 1943. A \$500 certified check, payable to the county, must accompany bid.

MORGANTOWN, Monongalia County, W. Va.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$275,000, offered for sale on Aug. 10—V. 127, p. 855—were awarded to the Bankers Trust Co. and Hannahs, Ballin & Lee, both of New York, for a premium of \$11,850.58, equal to 104.30, a basis of about 4.72%. The issues are divided 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, 1954; \$21,000, 1955; \$22,000, 1956; \$23,000, 1957, and \$24,000 in 1958. Interest payable on January and July 1.

125,000 sewer bonds. Dated Aug. 1, 1924, 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 Thomson, Wood & Hoffman of New York City furnished at expense of purchaser.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND DESCRIPTION.—The \$25,000 issue of 5% warrant funding bonds that was purchased by the American Savings Bank of Muscatine at 100.088—V. 127, p. 718—is further described as follows: coupon bonds in denoms. of \$1,000. Dated July 1 1928. Due from 1929 to 1933, incl. Optional after July 1 1929. Interest payable M. & N. 1. Basis of about 4.95%.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$80,000 refunding municipal improvement bonds offered on Aug. 14—V. 127, p. 856—were awarded to the Bankers Trust Co. as 4½s, at par. Due Aug. 15, as follows: \$10,000, 1929; \$20,000, 1930, and \$10,000, 1931 to 1935, incl.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—The \$128,850 4½% sewer disposal plant bonds offered on Aug. 10—V. 127, p. 580—were awarded to the First Citizens Corp. of Columbus at a premium of \$1,416, equal to 101.09, a basis of about 4.36%. Dated Aug. 1 1928. Due Oct. 1 as follows: \$6,860, 1929; \$6,000, 1930 to 1940 incl.; and \$7,000 1941 to 1948 incl. The following bids were also submitted:

Bidder—
Herrick Co., Cleveland..... Int. Rate..... Premium.....
Well, Roth & Irving Co., Cincinnati..... 5%..... \$251.00
Seasongood & Mayer, Cincinnati..... 5%..... 1,202.00
Braun, Bosworth & Co., Toledo..... 5%..... 1,401.00
*Taylor, Wilson & Co., Cincinnati..... 4½%..... 703.00
Spitzer, Rorick & Co., Toledo..... 5%..... 1,373.00
*30 day option.

NEW MEXICO, State of (P. O. Santa Fe).—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 25 by M. A. Otero, Jr., Secretary of the State Board of Finance, for the purchase of a \$500,000 issue of highway bonds. Interest rate is not to exceed 6%. Denoms. as desired. Dated Oct. 1 1928, and due on Oct. 1 1933. Prin. and semi-annual int. is payable at the State Treasurer's office or at the Seaboard National Bank in New York City. A certified check for 2% of the bid is required.

NEWPORT, Newport County, R. I.—BOND SALE.—Harris, Forbes & Co. of Boston were awarded on Aug. 14 an issue of \$90,000 4½% series "B" street improvement bonds at 100.425, a basis of about 4.42%. Dated Aug. 15 1928. Denoms. \$1,000. Due Aug. 15 as follows: \$5,000, 1929 and 1930; \$10,000, 1931 to 1935 incl.; and \$5,000, 1936 to 1941 incl. Prin. and int. payable in gold at the office of the City Treasurer or at holder's option at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWPORT SCHOOL DISTRICT (P. O. Newport) Washington County, Minn.—ADDITIONAL DETAILS.—The \$28,000 issue of school bonds that was recently purchased at par by the State of Minnesota—V. 127, p. 580—bears interest at 4% and is due from 1933 to 1948, incl.

NOBLE COUNTY (P. O. Perry), Okla.—BOND SALE.—A \$35,000 issue of road bonds has recently been purchased at par by the county sinking fund.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Sealed bids will be received by Frederic C. Cobb, County Treasurer, until 10 a. m. (daylight saving time) Aug. 21, for the purchase of an issue of \$40,000 4½% coupon tuberculosis hospital notes. Dated July 15 1928. Denom. \$1,000. Due \$10,000, April 15 1929 to 1932, incl. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The Bancitaly Corp. of New York, was recently awarded an issue of \$120,000 5% fire house and apparatus bonds at 101.44, a basis of about 4.55%. The bonds mature \$24,000 annually. Other bidders were:

Bidder—
Batchelder, Wack & Co..... Rate Bid.....
Dewey, Bacon & Co..... 101.34
George B. Gibbons & Co..... 101.20
100.94

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BIDS.—The following is a list of the other bids submitted for the \$335,000 issue of 4½% coupon or registered bonds awarded on August 9 to the Bancitaly Corp. of New York, as 100.93, a basis of about 4.29%—V. 127, p. 856 (no interest rate given).

Bidder—
Dewey, Bacon & Co..... Rate bid.....
Roosevelt & Son..... 100.91
H. L. Allen & Co..... 100.63
Pulleyn & Co..... 100.37
100.78

NORTHVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Northville), Wayne County, Mich.—BOND SALE.—The Detroit & Security Trust Co. of Detroit was awarded an issue of \$22,000 school bonds. The bonds bear interest at the rate of 4¾% and were sold at 100.39. Other bids were as follows:

Bidder—
Guardian Detroit Co., Detroit..... Int. Rate..... Rate Bid.....
First National Co., Detroit..... 4¾%..... 100.06
5..... 100.53

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—The two issues of bonds aggregating \$385,000 offered on Aug. 15—V. 127, p. 580—were awarded to the Pontiac Trust Co. of Pontiac, as follows:

\$375,000 storm sewer bonds as 5 1/4's at a premium of \$5,062.50, equal to 101.37. The bonds mature serially in from 1 to 15 years.
10,000 storm sewer bonds as 5 1/4's at a premium of \$5.00, equal to 100.05. The bonds mature serially in from 1 to 5 years.
Both issues are dated Sept. 1 1928.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan, Wash.—BOND SALE.—The \$5,000 issue of coupon school bonds offered for sale on Aug. 8—V. 127, p. 580—was awarded to the Citizens State Bank of Omak as 5% bonds, for a premium of \$12, equal to 100.24, a basis of about 4.97%. Due in from 2 to 20 years. The State of Washington, the only other bidder, offered par for 5s.

OMAHA, Douglas County, Neb.—BOND ELECTION.—A special election will be held in the fall to pass on a proposal to issue \$800,000 in bonds for Omaha's share of a non-toll bridge over the Missouri River between Omaha and Council Bluffs. The city of Council Bluffs will pass upon a similar issue of \$400,000 in order to finance the bridge. The bonds will, it is said, mature in 20 years and bear 6% interest.

ORANGEBURG COUNTY (P. O. Orangeburg, S. C.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 31, for the purchase of a \$55,000 issue of coupon highway bonds, by H. E. Moore, Clerk of the County Highway Commission. Interest rate is not to exceed 5 1/4%, stated in a multiple of 1/4 of 1%. Rate to be the same for all of the bonds. Denom. \$1,000. Dated Aug. 1 1928. Due on Feb. 1 as follows: \$3,000, 1930 to 1933; \$4,000, 1934 to 1940 and \$5,000, 1941 to 1943, all incl. Principal only of bonds may be registered. Prin. and int. (F. & A.) payable in New York City in gold. Reed, Hoyt & Washburn, of New York will approve legality. A certified check for 2% of the bid, payable to the County, is required. (These bonds come under the so-called South Carolina Reimbursement Plan.)

OROFINO, Clearwater County, Ida.—BONDS NOT SOLD.—The \$6,000 issue of 5% coupon street improvement bonds offered on June 30—V. 126, p. 3635—was not sold as the bids were refused on the ground of illegality.

BONDS OFFERED.—Sealed bids will be received until Aug. 27 by Frank Kimble, City Clerk, for the purchase of the above bonds. Denoms. \$100; \$500; \$700 and \$800. Dated May 29, 1928. Due in 10 years. Int. payable on May and Nov. 1.

PAGE COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Clarinda, Iowa.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Sept. 13 by W. N. Dewhurst, County Treasurer, for the purchase of a \$2,816.26 issue of 5% drainage bonds. Denoms. \$563.25 and one for \$563.26. Dated Aug. 2 1928. Due on Dec. 1 as follows: \$563.25, 1923 to 1936 and \$563.26 in 1937. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 2% of the bid is required.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The \$481,500 special assessment improvement bonds offered on Aug. 13—V. 127, p. 580—were awarded jointly to Braun, Bosworth & Co. and Prudden & Co. as 5 1/4's, at a premium of \$5,205, equal to 101.08, a basis of about 5.27%. Dated Aug. 15 1928. Due Oct. 1 as follows: \$48,500, 1929; \$48,000, 1930 to 1937 incl.; and \$49,000, 1938.

PARMA HEIGHTS (P. O. Cleveland R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—Otis & Co. of Cleveland were recently awarded an issue of \$125,197.03 5 1/4% street improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: \$11,697.03, 1929; \$11,500, 1930; \$12,500, 1931; \$11,500, 1932; \$12,500, 1933; \$11,500, 1934 and 1935; \$12,500, 1936; \$13,500, 1937; \$13,500, 1938; and \$500, 1939 to 1948 incl. Prin. and int. payable at the Pearl Street Savings & Trust Co., Cleveland. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PARNASSUS SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—H. M. Herr, Secretary Board of School Directors, will receive sealed bids until 7.30 p. m. (eastern standard time) Sept. 4, for the purchase of an issue of \$50,000 4 1/4% coupon school bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1 as follows: \$20,000, 1945 and 1950 and \$10,000, 1955. A certified check for \$1,000 is required.

PASADENA CITY MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena, Calif.—BOND SALE CANCELLED.—The sale of the \$450,246.20 issue of 5% improvement bonds to a group headed by the Wm. R. Staats Co. of Los Angeles at 100.0006, a basis of about 4.99%—V. 127, p. 580—has been cancelled by the purchasers due to non-delivery of the bonds. The bonds will be re-advertised for sale.

PAYNE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Cushing, Okla.—BOND SALE.—A \$30,000 issue of school bonds has been purchased by Calvert & Canfield of Oklahoma City.

PECOS COUNTY (P. O. Fort Stockton), Tex.—BONDS OFFERED.—Two issues of 5 1/4% bonds aggregating \$500,000 were offered for sale by Howell Johnson, County Judge at 10 a. m. on Aug. 13. The issues are described as follows: \$265,000 road bonds and \$235,000 road retirement bonds. Denom. \$1,000. Dated July 28 1928. Due in 1958 and optional after 1938. Prin. and annual int. are payable in New York.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—BOND SALE.—The three issues of coupon or registered bonds offered on Aug. 18—V. 127, p. 718—were awarded to the First National Bank of Merchantville as follows:

\$203,000 assessment bonds (\$204,000 offered) as 5 1/4's paying \$204,011.11, equal to 100.49, a basis of about 5.39%1. Due Aug. 1 as follows: \$20,000, 1929 to 1937 incl.; and \$23,000, 1938.
90,000 incinerator and street bonds as 5's at a premium of \$459.00, equal to 100.51, a basis of about 4.93%. Due Aug. 1 as follows: \$5,000, 1930 to 1942 incl.; and \$7,000, 1941 to 1945 incl.
37,000 street bonds as 5 1/4's at a premium of \$188.70, equal to 100.51, a basis of about 5.43%. Due Aug. 1 as follows: \$1,500, 1929 to 1934 incl.; and \$2,000, 1935 to 1948 incl.
Dated Aug. 1 1928.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Sealed bids will be received by Charles Morgan, County Treasurer, until 10 a. m. Aug. 21, for the purchase of an issue of \$12,000 4 1/4% Henry Devillez et al road bonds. Dated Aug. 15, 1928. Denoms., \$300. Due \$600 on May and Nov. 15, 1929 to 1938, inclusive.

PINE GROVE SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—An issue of \$49,000 school building and purchase site bonds bearing interest at the rate of 4% was awarded locally according to the Secretary Board of School Directors. The bonds mature in 1958. (Price paid and other details not given.)

PITCAIRN, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by W. M. Hicks, Borough Secretary, until 7.30 p. m. (eastern standard time) Aug. 31, for the purchase of an issue of \$35,000 4 1/4% coupon borough bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1 as follows: \$1,000, 1929 to 1938 incl.; \$2,000, 1939 to 1949 incl.; and \$3,000, 1950. A certified check payable to the order of the Borough for \$500 is required.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Aug. 13, a \$200,000 temporary loan on a 4.81% discount basis. The loan matures in about our months.

PLYMOUTH, Wayne County, Mich.—BOND OFFERING.—A. J. Koenig, Village Clerk, will receive sealed bids until 7.30 p. m. Aug. 20, for the purchase of an issue of \$27,000 special assessment storm sewer and paving bonds. Denoms. \$1,000. Due \$3,000, Oct. 1 1929 to 1927 incl. Int. payable Apr. and Oct. 1.

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady, Mont.—BOND SALE.—The \$7,000 issue of semi-annual school bonds offered for sale on July 23—V. 127, p. 299—has been awarded as 5% bonds to the First National Bank of Conrad.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 7, Kalamazoo County, Mich.—BOND SALE.—The \$13,000 5% school building bonds offered on Aug. 2—V. 127, p. 580—were awarded to C. Stearns of Kalamazoo, at a premium of \$160.00, equal to 101.23, a basis of about 4.80%. Dated Apr. 15 1928. Due \$1,000, Apr. 15 from 1930 to 1942 inclusive.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. Aug. 23, for the purchase of the following issues of 4 1/4% bonds: \$54,000 H. R. Gunder et al Liberty Township road bonds. Denoms. \$3,700. Due \$2,700, on May and Nov. 15, from 1929 to 1938 inclusive.

10,400 John G. Baurer et al Porter and Center Townships road bonds. Denoms. \$520. Due \$520 on May and Nov. 15 1929 to 1938 incl.
28,000 Homer E. Lidster et al, Porter Township road bonds. Denoms. \$1,400. Due \$1,400, on May and Nov. 15, from 1929 to 1938 incl. Dated Aug. 16 1928.

PORT HURON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Port Huron R. F. D. No. 3), St. Clair County, Mich.—BOND SALE.—The \$30,000 5% school bonds offered on Aug. 6—V. 127, p. 719—were awarded to Bumpus & Co. of Detroit, at a premium of \$211.00, equal to 100.70, a basis of about 4.92%. Dated July 1 1928. Due July 1, as follows: \$1,000, 1929 to 1940 incl.; \$2,000, 1941 to 1946 incl.; and \$3,000, 1947 and 1948. Other bids were as follows:

Bidder—	Premium.
Guardian Detroit Co.	\$126.00
United States Bank (Port Huron)	11.00

PRESCOTT, Nevada County, Ark.—BOND SALE.—An issue of \$66,000 5 1/4% semi-annual street impt. bonds has been purchased at a price of 102.91 by the southern Trust Co. of Little Rock. (These are the bonds offered for sale on May 25—V. 126, p. 3337.)

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$2,856 6% coupon ditch bonds offered on Aug. 9—V. 127, p. 448—were awarded to Joseph Pekey, Sr. of Francesville, at par. Dated June 1 1928. Due June 1, as follows: \$296, 1929; and \$320, 1930 to 1937 incl. No other bid received.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Aug. 30, for the purchase of an issue of \$5,000 4 1/4% Samuel E. Kochel et al Indian Township road impt. bonds. Dated Aug. 15 1928. Denoms. \$250. Due on May and Nov. 15 1929 to 1938 inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. Aug. 20, for the purchase of \$18,900 4 1/4% road impt. bonds, consisting of \$12,500 Raymond M. Lasley et al White River Township bonds and \$6,400 White River Township bonds petitioned by Kora H. Davis et al. The bonds are dated Aug. 6 1928 and mature on May and Nov. 15 1929 to 1938 inclusive.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Aug. 25, for the purchase of the following issues of 5% bonds aggregating \$20,436.49:

\$15,252.38 special assessment improvement bonds. Due Sept. 15, as follows: \$1,252.53, 1930; and \$2,000, 1931 to 1937, inclusive. A certified check payable to the order of the City Treasurer, for \$350 is required.
5,183.96 city's portion improvement bonds. Due Sept. 15, as follows: \$1,183.96, 1930; and \$1,000, 1931 to 1934 inclusive. Dated Aug. 15, 1926. Prin. nad int. payable at the Second National Bank, Ravenna.

REE HEIGHTS, Hand County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on Aug. 20, by C.V. Gardiner, Town Clerk, for the purchase of a \$12,000 issue of coupon semi-annual water bonds. Int. rate is not to exceed 5%. Dated Sept. 1, 1928. A certified check for 2% is required.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BIDS.—The following is a list of other bids submitted on Aug. 9 for the purchase of the \$485,000 coupon or registered bonds awarded as 4.25's to the Bancitaly Corp. of New York, at 100.087, a basis of about 4.24%.

Bidder—	Int. Rate	Price Bid.
George B. Gibbons & Co. and Roosevelt & Sons	4.25%	\$485,380.24
National City Bank (Troy)	4.40%	488,110.00
Seasonood & Mayer and Prudden & Co.	4.40%	487,489.00
Union National Bank (Troy)	4.50%	495,083.15
Manufacturers National Bank (Troy)	4.40%	485,500.00
National City Co.	4.40%	486,018.02
Stephens & Co., Batchelder, Wack & Co. and H. L. Allen & Co.	4.40%	488,298.00
Estabrook & Co. and Phelps, Fenn & Co.	4.30%	485,776.00
Bankers Trust Co. and Barr Bros.	4.40%	487,711.15
Manufacturers & Traders Peoples Trust Co.	4.40%	487,081.62

RIVERVIEW, Mich.—BOND OFFERING.—Sealed bids will be received by James L. Hale, City Clerk, until 7.30 p. m. Aug. 28, for the purchase of the following issues of bonds aggregating \$48,197.47, rate of interest not to exceed 6%:

\$46,500.00 special assessment sewer bonds. Due serially from 1930 to 1934 incl. A certified check payable to the order of the Village for \$3,000 is required.
1,697.47 special assessment sidewalk bonds. Due Aug. 28, as follows: \$497.47 1930; and \$300, 1931 to 1934 incl. A certified check payable to the order of the Village for \$100 is required.
The bonds are to be issued in denominations to suit purchaser.

ROCKPILE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$11,000 issue of 5% coupon school bonds offered for sale on July 23—V. 127, p. 448—was awarded to the Elmer J. Kennedy Co. of Los Angeles at par. Dated June 25, 1928. Due on June 25, 1941. Int. payable J. & D. 25.

ROCK SPRINGS, Sweetwater County, Wyo.—BOND SALE.—A \$50,000 issue of paving bonds has recently been jointly purchased at par by the Rock Springs National Bank and the North Side State Bank, both of Rock Springs.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The \$150,000 school bonds offered on August 8—V. 127, p. 719—were awarded to the First National Co. and the Guardian Detroit Co., jointly, both of Detroit, as 4 3/4's, at a premium of \$5,050, equal to 103.36. The bonds mature serially from 1929 to 1958 inclusive.

RUTLAND AND LERAY UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Black River), Jefferson County, N. Y.—BOND SALE.—The \$165,000 school bonds offered on Aug. 10—V. 127, p. 719—were awarded to Pulley & Co. of New York, as 4 1/4's at 100.78, a basis of about 4.42%. Due as follows: \$3,000, 1930; \$4,000, 1931; \$5,000, 1932 to 1938 inclusive; \$6,000, 1939 to 1942, incl.; \$7,000, 1943 and 1944; \$8,000, 1945 to 1948, incl.; 9,000, 1949 and 1950; \$10,000, 1951 to 1953 incl.; and \$5,000, 1954. The bonds are being offered for investment priced to yield 4.30%.

SAINT LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND SALE.—The \$60,000 issue of 6% coupon road and bridge bonds offered for sale on Aug. 7—V. 127, p. 581—was awarded to the Brown-Crummer Co. of Orlando, at a discount of \$2,900, equal to 95.16, a basis of about 6.62%. Dated Aug. 1 1928. Due from 1930 to 1949, incl.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. F. Breining, City Treasurer, until 1 p. m. Sept. 10, for the purchase of an issue of \$86,600 property portions, 4 1/4% street impt. bonds. Dated July 1 1928. Due Jan. 1, as follows: \$9,600, 1930; \$10,000, 1931 to 1935 incl.; and \$9,000, 1936 to 1938 incl. Prin. and int. payable at the office of the above-mentioned official. A certified check payable to the order of the city for \$3,000 is required.

SANTA ANA, Orange County, Calif.—BOND SALE.—A \$77,426.19 issue of 6% Act of 1915 municipal impt. bonds has recently been purchased by the District Bond Co. of Los Angeles. Denoms. \$1,000 and \$742.62. Dated July 9 1928. Due \$7,426.61 on July 2 1929 and \$7,742.62 from July 2 1930 to 1938 incl. Callable at 105 before maturity. Prin. and int. (J. & J. 2) payable in gold at the City Treasurer's office.

SAINT ANSGAR, Mitchell County, Iowa.—ADDITIONAL DE-TAILS.—The \$6,000 issue of 4 1/4% semi-annual fire truck bonds that was recently purchased—V. 127, p. 719—was awarded at par to W. S. Nott & Co. of Minneapolis. Due in 1943.

ST. CLAIR SHORES (P. O. Mount Clemens), Macom County, Mich.—BOND OFFERING.—B. H. De Claire, Village Clerk, will receive sealed bids until 7.30 p. m. (eastern standard time) August 21, for the purchase of an issue of \$152,500 special assessment water works bonds—rate of interest not to exceed 5%. Dated Aug. 15, 1928. Due \$30,500, Aug. 15, 1930 to 1934 incl. A certified check payable to the order of the Village Treasurer, for \$4,000 is required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The three issues of 4½% bonds aggregating \$273,800 offered on Aug. 14 V. 127, pp. 580-719, were awarded as follows:

\$120,000 William L. Kimball et al road construction bonds at a premium of \$157,000 equal to 100.13. Due annually on Nov. 15. To the *Meyer-Kiser Bank of Indianapolis* at a premium of \$163, equal to 100.10. \$92,000 V. F. Lowe et al road construction bonds. Due annually on Nov. 15.

61,000 George W. Moran et al road impt. bonds. Due \$3,060, on May and Nov. 15 1929 to 1938 inclusive. Dated May 15 1928.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received by D. J. Campbell, County Treasurer, until 10 a. m. Aug. 25 for the purchase of an issue of \$23,390 4½% John F. Leslie et al. road construction bonds. Dated July 1 1928. Denom. \$1,169.50. Due \$1,169.50 on May 51 and Nov. 15 1929 to 1938 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The \$20,000 4½% coupon road bonds offered on Aug. 15—V. 127, p. 857—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$23,000, equal to 100.115, a basis of about 4.48%. Dated Aug. 1 1928. Due \$1,000 on May and Nov. 15 1929 to 1938 incl. The City Securities Corp. of Indianapolis offered a premium of \$2.00 for the issue.

ST. LOUIS, Mo.—TEMPORARY LOAN.—We now learn that City Comptroller Nolte on Aug. 10 negotiated a 5% temporary loan for \$1,800,000 through twelve banks of the city, each bank advancing \$150,000. The loan was for the purpose of meeting the expenses of the city government until the fall taxes were collected.

The comptroller was recently authorized to borrow—V. 127, p. 857.

SALEM, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Aug. 20 by Mark Poulsen, City Recorder, for the purchase of an issue of \$100,000 4½% bridge bonds. Dated Aug. 15 1928. Due \$5,000 from Aug. 15 1929 to 1948 incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 2% par of the bonds must accompany the bid.

SAN MARCOS SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 20, by J. B. McLees, County Clerk, for the purchase of an \$11,000 issue of 5½% school bonds. Denom. \$1,000. Dated July 23, 1928. Due \$1,000 from July 23, 1929 to 1939 incl. Prin. and int. (July 23) payable at the office of the county treasurer. Legal approval of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% must accompany the bid. The assessed valuation of said School District for the year 1928 is \$220,000.00 and the outstanding bonded is nil. Said District includes an area of fifteen square miles and the estimated population is 570.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—ADDITIONAL INFORMATION.—We are now informed by Boettcher & Co. of Denver that the \$90,000 issue of 4½% school building bonds purchased prior to an election—V. 127, p. 448—answer to the following description: Denom. \$1,000. Dated Aug. 1 1928. Due \$4,000 from Aug. 1 1926 to 1955 and \$5,000, Aug. 1 1956 and 1957. Prin. and int. (F. & A.) payable at the County Treasurer's office or at the Chase National Bank in N. Y. City.

SELMA RURAL SCHOOL DISTRICT Clark County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$23,000 offered on Aug. 10—V. 127, p. 581—were awarded to Davies Bertram Co. of Cincinnati, at a premium of \$92.00, equal to 100.40:

\$13,000 school bonds. \$10,000 school bonds Dated Oct. 1 1928. Other bidders were:

Bidder—

W. K. Terry & Co.	Premium.
Seasongood & Mayer	\$40.60
Weil, Roth & Irving Co.	32.00
	02.00

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND SALE.—The \$233,000 issue of 5% highway bonds offered for sale on Aug. 4—V. 127, p. 582—was awarded to Caldwell & Co. of Nashville for a \$2,000 premium equal to 100.858.

SHADY POINT TOWNSHIP (P. O. Poteau), Le Flore County, Okla.—ADDITIONAL INFORMATION.—The \$10,000 road and bridge bonds that were awarded to Calvert & Canfield of Oklahoma City—V. 127, p. 582—were coupon bonds in \$1,000 denoms. Dated July 1 1928. Due in 10 years without option. Price paid was par.

SHAKER HEIGHTS, Ohio.—BOND SALE.—The \$66,110 special assessment street impt. bonds offered on Aug. 9—V. 127, p. 448—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of \$107,000, equal to 100.16, a basis of about 4.72%. Dated Aug. 1 1928. Due Oct. 1, as follows: \$6,100, 1929; \$7,000, 1930; \$6,000, 1931; \$7,000, 1932; \$6,000, 1933; \$7,000, 1934 and 1935; \$6,000, 1936 and \$7,000, 1937 and 1938.

E. P. Rudolph, Village Clerk, sends the following list of other bidders:

Bidder—	Int. Rate.	Premium.
First National Co.	4½%	\$21.00
Seasongood & Mayer	4½%	529.00
Guardian Trust Co.	4½%	275.00
Herrick Co.	4½%	458.00
Otis & Co.	4½%	555.32

SHANDAKEN (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—The Kingston Trust Co. of Kingston, was awarded at public auction on Aug. 1 an issue of \$4,000 road construction bonds bearing interest at the rate of 5% at par. The bonds mature serially on Mar. 1 from 1932 to 1935 inclusive.

SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.—Robert C. Hale, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 4 for the purchase of an issue of \$100,000 4% city hall building bonds. Dated July 1, 1928. Denoms. \$1,000. Due as follows: \$2,000, July 1, 1929; \$3,000, Jan. and July 1, 1930 to 1945 incl.; and \$2,000, Jan. 1, 1946. Principal and interest payable at the Security Trust & Savings Co. of Shelbyville. A certified check payable to the order of the City for 3% of the bonds offered is required. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

SHINER ROAD DISTRICT (P. O. Yoakum), Lavaca County, Tex.—BONDS VOTED.—At a special election held recently the voters approved the issuance of \$200,000 in bonds for highway construction by a count of 577 to 154.

SHORT LINE IRRIGATION DISTRICT (P. O. Bayard), Morrill County, Neb.—BONDS NOT SOLD.—The \$55,000 issue of 6% semi-annual funding bonds offered on Aug. 14—V. 127, p. 857—was not sold as the present condition of the market was found unsatisfactory. These bonds will be exchanged for the bonds now outstanding. Dated Aug. 1 1928.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutter of Boston, were recently awarded an \$800,000 temporary loan on a 4.79% discount basis plus a premium of \$7.00. Due \$300,000 Nov. 14 and \$500,000 Nov. 20, 1928. Other bids were as follows:

Bidder—

Third National Bank & Trust Co.	Discount Basis
National Shawmut Bank (Boston)	4.89%
First National Bank (Boston)	4.97%
	4.98%

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A \$300,000 temporary loan maturing in about three months was awarded on Aug. 14 to the First National Bank of Boston on a 5% discount basis. S. N. Bond & Co. of Boston were the next high bidders, offering to discount the loan on a 5.84% basis.

STURGIS-MABEN ROAD DISTRICT (P. O. Starkville), Miss.—BOND SALE.—An issue of \$139,000 road bonds was awarded on Aug. 8 to the First National Bank of Memphis as 5½s, at par. There were five other bidders for the issue.

SWAIN COUNTY (P. O. Bryson City), N. C.—BOND OFFERING.—Sealed bids will be received by S. R. Patterson, County Clerk, until noon on Sept. 3 for the purchase of a \$50,000 issue of coupon fall bonds. Int. rate is not to exceed 5%. Principal only of bonds may be registered. Denom. \$1,000. Dated Sept. 1 1928 and due on Sept. 1 as follows: \$2,000,

1931 to 1949, and \$3,000, 1950 to 1953 incl. Prin. and semi-ann. int. payable in New York. Above-named clerk will furnish required bidding form. No bids for less than par considered. Bruce Craven of Trinity will approve legality of bonds. A certified check for 2% par of the bid, payable to W. W. Ashe, County Treasurer, is required.

TACOMA, Pierce County, Wash.—BONDS NOT SOLD.—The \$350,000 issue of coupon or registered sanitary and storm trunk sewer bonds scheduled for sale on Aug. 1—V. 127, p. 300—was not sold as all the bids were returned unopened, the project having been temporarily abandoned.

TARENTUM SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$15,000 school bonds offered on Aug. 13—V. 127, p. 719—were awarded to the Tarentum Savings & Trust Co. of Tarentum, as 4½s, at par. The bonds are dated June 1 1928 and mature on June 1 1948. No other bid received.

TEXAS, STATE OF (P. O. Austin)—BONDS REGISTERED.—The following issues of bonds were registered by the State Comptroller during the week ended Aug. 11:

Am't.	Place.	Purpose.	Due.	Rate.
\$4,000	Liberty County	Cons. S. D. No. 16	10-20 yrs.	5%
3,000	Leon County	Cons. S. D. No. 10	Serially	5%
6,000	Travis County	Cons. S. D. No. 67	Serially	5%
7,000	Karnes County	Cons. S. D. No. 28	10-20 yrs.	5%
3,000	Karnes County	Cons. S. D. No. 36	10-20 yrs.	5%
1,500	Hardeman County	Cons. S. D. No. 8	5-10 yrs.	6%
2,000	Live Oak County	Cons. S. D. No. 24	10-20 yrs.	5%
5,000	Polk County	Cons. S. D. No. 33	4-10 yrs.	5%
1,500	Palo Pinto County	Cons. S. D. No. 6	5-20 yrs.	5%
5,000	Palo Pinto County	Cons. S. D. No. 10	5-20 yrs.	5%
1,000	Childress County	Cons. S. D. No. 23	Serially	5%

TEXOLA SCHOOL DISTRICT (P. O. Texola), Beckham County, Okla.—BOND SALE.—The \$19,000 issue of school bonds offered for sale on July 28—V. 127, p. 582—was awarded to the American-First Trust Co. of Oklahoma City for a \$10 premium, equal to 100.052. The issue was divided as follows: \$4,000 4½% bonds and \$15,000 5% bonds.

THURSTON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Olympia), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 18 by W. E. Britt, County Treasurer, for the purchase of a \$3,500 issue of school bonds. Int. rate is not to exceed 6%. Due in from 2 to 10 years. Prin. and annual int. payable at the office of the County Treas. A certified check for 5% of the bid is required.

TIPTON COUNTY (P. O. Covington), Tenn.—BOND AWARD POSTPONED.—The \$1,000,000 issue of 4½% road bonds offered for sale on Aug. 8—V. 127, p. 449—has not as yet definitely awarded. No suitable bid was received on a 4½% interest rate. Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Memphis submitted a joint bid of 101.90 on 4½% bonds which will be considered by the quarterly court at a special session on Aug. 22. This bid also includes printing and delivery of bonds by purchaser.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$55,700 4½% road improvement bonds offered on Aug. 8—V. 127, p. 720—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$11.85, equal to 100.02, a basis of about 4.74%. Dated Aug. 1, 1928. Due as follows: \$2,700, April and Oct. 1, 1929; \$2,000, April and Oct. 1, 1930 to 1935 incl.; \$2,000, April and Oct. 1, 1936; and \$1,000, April and Oct. 1, 1937 and 1938.

ULRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.—The \$12,524 4½% improvement bonds offered on Aug. 9—V. 127, p. 720—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$16, equal to 100.14. The bonds are dated July 1 1928. Other bids were as follows:

Bidder—

Taylor, Wilson & Co.	Int. Rate.	Premium.
First Citizens Corp.	5½%	\$53.00
	5%	14.00

UNION TOWNSHIP (P. O. Courtney), Washington County, Pa.—BOND SALE.—The \$30,000 school bonds offered on Aug. 7—V. 127, p. 301—were awarded to Prescott, Lyon & Co. of Pittsburgh as 4½s. Dated Aug. 1 1928. Due July 15 as follows: \$3,000, 1931; \$2,000, 1932 to 1943 incl., and \$3,000, 1934.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Aug. 23 for the purchase of the following issues of 4½% coupon bonds aggregating \$78,000:

\$53,000 road bonds. Denoms. \$530. Due \$2,650, May and Nov. 15, 1938 inclusive.

25,000 road bonds. Denoms. \$625. Due \$1,250, May and Nov. 15, 1929 to 1938, inclusive.

Dated Aug. 15, 1928.

WADSWORTH, Medina County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati were awarded on Aug. 11 the following issues of bonds aggregating \$18,500 as below:

\$10,000 water line extension bonds as 5s, at a premium of \$30.00 equal to 100.30, a basis of about 4.94%. Dated June 1 1928 and maturing \$1,000, Oct. 1 1929 to 1938 incl.

8,500 street improvement bonds as 5½s, at a premium of \$162.00 equal to 101.90%.

A complete list of the bids submitted for both issues follows:

Bidder—	\$10,000 Water Line Extension.	Int. Rate.	Premium.
First Citizens Corp., Columbus	5½%	\$12.00	
Provident Sav. Bank & Trust Co., Cincinnati	5½%	30.00	
Seasongood & Mayer, Cincinnati	5½%	30.00	
Ryan, Sutherland & Co., Toledo	5½%	103.00	
N. S. Hill & Co., Cincinnati	5½%	23.40	
	\$8,500 Street Improvement.		
First Citizens Corp., Columbus	5½%	\$115.00	
Provident Sav. Bank & Trust Co., Cincinnati	5½%	121.55	
Seasongood & Mayer, Cincinnati	5½%	162.00	
Seasongood & Mayer, Cincinnati	5½%	12.00	
Terry & Co., Toledo	5½%	61.00	
Ryan, Sutherland & Co., Toledo	5½%	47.00	
N. S. Hill & Co., Cincinnati	5½%	76.76	

WALTHAM COUNTY (P. O. Tylerston), Miss.—BOND ELECTION.—On Sept. 1 two elections will be held for the following purposes: \$35,000 in bonds to be issued for highway construction in the second district, and \$15,000 for highway work in the fourth district.

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by H. W. Cutter, City Treasurer, until 10:30 a. m. (daylight saving time) Aug. 21, for the purchase of the following issues of 4½% coupon bonds aggregating \$180,000:

\$125,000 street bonds. Due Aug. 1 as follows: \$13,000, 1929 to 1933, incl., and \$12,000, 1934 to 1938, incl.

35,000 City Home bonds. Due Aug. 1 as follows: \$2,000, 1929 to 1943, incl., and \$1,000, 1944 to 1948, incl.

20,000 macadam pavement bonds. Due \$4,000, Aug. 1 1929 to 1933, inclusive.

Dated Aug. 1 1928. Principal and interest payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARRENSVILLE HEIGHTS (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—W. E. Knowles, Village Clerk, will receive sealed bids until 12 m. Aug. 30, for the purchase of an issue of \$6,500 5½% coupon street improvement bonds. Dated Sept. 1, 1928. Due Oct. 1, as follows: \$500, 1930 to 1932 incl.; \$1,000, 1933; \$500, 1934 and 1935; \$1,000, 1936; \$500, 1937 and 1938; and \$1,000, 1939. Prin. and int. payable at the Union Trust Co. of Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 1:30 p. m. Aug. 23, for the purchase of an issue of \$10,200 4½% Washington Township road improvement bonds. Denoms. \$510. Due \$510 on May and Nov. 15 1929 to 1938 incl.

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 28 by Marion S. George, County Treasurer, for the purchase of an \$80,000 annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$8,000 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 to 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.

WATERLOO (P. O. Waterloo) Seneca County, N. Y.—BOND SALE—Sage, Wolcott & Steele of Rochester, were awarded on Aug. 14, a \$44,000 issue of highway construction bonds as 4½s at 100.183, a basis of about 4.48%. Dated July 15 1928. Denoms. \$2,000. Due \$2,000 July 15 1929 to 1950, incl. Legality approved by Clay, Dillon & Vandewater of New York City.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—George A. Dingman, County Drain Commissioner, will receive sealed bids until 11 a. m. Aug. 28, for the purchase of an issue of \$41,000 coupon drainage bonds. Rate of interest not to exceed 6%. Dated Sept. 1 1928. Denoms. \$1,000. Due May 1 as follows: \$4,000, 1931 to 1934, incl., and \$5,000, 1935 to 1939, incl. Principal and interest payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

WELLESLEY, Norfolk County, Mass.—FINANCIAL STATEMENT.—The following statement is published in connection with the scheduled sale on Aug. 20, of two issues of 4% bonds aggregating \$142,000 description of which appeared in—V. 127, p. 858:

Financial Statement, Sept. 1 1928.

Net valuation for year 1927	\$30,878,825
Debt limit	877,450
Total gross debt, including these issues	1,318,500
Exempted debt—	
Water bonds	\$290,000
Sewerage bonds	229,000
Hospital bonds	11,500
	530,500
Net debt	\$788,000
Borrowing capacity	\$89,450

WEST CARROLLTON, Montgomery County, Ohio.—BOND SALE.—The \$14,000 5% coupon sanitary sewer improvement bonds offered on Aug. 13—V. 127, p. 582—were awarded to Seasingood & Mayer of Cincinnati at a premium of \$113.00 equal to 100.80, a basis of about 4.91%. Dated Aug. 1 1928. Due Oct. 1, as follows: \$500, 1929 to 1932, incl., and \$750, 1933 to 1948 incl. Other bids were as follows:

Bidder—	Premium.
Stranahan, Harris & Oatis	\$28.84
Davies-Bertram Co.	35.00
Provident Savings Bank & Trust Co.	18.20
Well, Roth & Irving Co.	51.00
Assel, Goetz & Moerlein	65.00

WHARTON COUNTY (P. O. Wharton), Texas.—BONDS REGISTERED.—G. N. Holton, State Comptroller, on Aug. 6, registered the \$200,000 issue of 5½% semi-annual special road bonds that was purchased on July 31—V. 127, p. 858.

WHEELER COUNTY (P. O. Wheeler), Texas.—BONDS REGISTERED.—On Aug. 6 the following two issues of bonds were registered by State Comptroller G. N. Holton: \$215,000 4½% serial refunding bonds and \$35,000 5% road bonds, due in from 10 to 30 years.

WILBARGER COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Vernon), Tex.—BONDS REGISTERED.—The following two issues of bonds were registered on Aug. 10 by G. N. Holton, State Comptroller: \$9,000 5% serial district No. 1 bonds and \$8,000 5% serial district No. 24 bonds.

WILKINSBURG, Allegheny County, Pa.—BOND SALE.—The \$370,000 coupon borough bonds offered on Aug. 13—V. 127, p. 450—were awarded to the National City Co. of New York as 4½s, at a premium of \$218.30, equal to 100.059, a basis of about 4.24%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$5,000, 1934 to 1938 incl.; \$10,000, 1939 to 1943 incl.; \$17,000, 1944 to 1948 incl.; \$20,000, 1949 to 1952 incl.; and \$26,000, 1953 to 1957 incl.

BONDS OFFERED FOR INVESTMENT.—The bonds are being offered for investment priced to yield 4.15%. According to the offering circular they are a legal investment for savings banks and trust funds in New York and Pennsylvania. The assessed valuation of taxable property in the borough is given as \$38,996,090, the bonded debt, including this issue, \$1,636,000 and estimated population as 34,000.

WILKINS TOWNSHIP, Allegheny County, Pa.—BOND SALE.—The \$30,500 4¼% coupon township bonds offered on Apr. 30—V. 126, p. 2203—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of \$915 equal to 104.71, a basis of about 3.68%. Dated Mar. 1 1928. Due as follows: \$10,000, 1930 and \$943; and \$10,500, 1948.

WILLIAMS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Williston), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 18 by M. A. Ulvin, District Clerk, for the purchase of a \$4,000 issue of semi-annual certificates of indebtedness. Int. rate is not to exceed 7%. Denom. \$1,000. A certified check for 2% of the bid is required.

WILMERDING, Allegheny County, Pa.—BOND SALE.—The \$25,000 4¼% coupon borough bonds offered on Aug. 14—V. 127, p. 583—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of \$640, equal to 102.56, a basis of about 4.28%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$5,000, 1938 and 1943; \$8,000, 1948; \$2,000, 1949 to 1951, incl., and \$1,000, 1952. Prescott, Lyon & Co., Mellon National Bank, and A. B. Leach & Co. also submitted bids.

WINONA, Montgomery County, Miss.—BOND SALE.—The \$12,000 issue of 5½% coupon road bonds offered for sale on Aug. 7—V. 127, p. 583—was awarded to the First National Bank of Memphis for a premium of

\$40, equal to 100.33, a basis of about 5.44%. Denom. \$1,000. Dated Aug. 1 1928. Due \$1,000 from 1929 to 1940 incl. Int. payable on Feb. & Aug. 1.

WOODWARD SCHOOL DISTRICT (P. O. Woodward), Woodward County, Okla.—BOND SALE.—The \$118,000 issue of school bonds offered for sale on Aug. 6—V. 127, p. 450—was awarded to R. J. Edwards, Inc., of Oklahoma City.

WOOSTER, Wayne County, Ohio.—BOND SALE.—The five issues of 5% bonds aggregating \$67,457.65 offered on Aug. 30—V. 127, p. 302—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of \$677.00, equal to 101, a basis of about 4.77%.

\$27,135.29 sanitary sewer bonds. Due Oct. 1 as follows: \$2,635.29, 1929; \$2,500, 1930 to 1934 incl., and \$3,000, 1935 to 1938 incl.
10,663.05 paving bonds. Due Oct. 1 as follows: \$1,163.05, 1929; \$1,000, 1930 to 1937 incl., and \$1,500, 1938.
10,526.38 paving bonds. Due Oct. 1 as follows: \$1,026.38, 1929; \$1,000, 1930 to 1937 incl., and \$1,500, 1938.
9,792.62 paving bonds. Due Oct. 1 as follows: \$792.62, 1929, and \$1,000, 1930 to 1938 incl.
9,340.31 paving bonds. Due Oct. 1 as follows: \$840.31, 1929; \$1,000, 1930 to 1932 incl., \$500, 1933, and \$1,000, 1934 to 1938 incl. Dated July 1 1928.

YONKERS, Westchester County, N. Y.—NOTE SALE.—F. S. Mosely & Co. of New York, were awarded on Aug. 8, an issue of \$600,000 notes on a 4.95% discount basis plus a premium of \$1. The notes are dated Aug. 10 1928 and mature on May 15 1929. Other bids were as follows:

Bidder—	Discount Basis.
Robert Winthrop & Co.	5.04%
Salomon Bros. & Hutzler (plus \$11.00)	5.09%
S. N. Bond & Co. (plus \$12.00)	5.125%

YORK COUNTY SCHOOL DISTRICT NO. 40 (P. O. Hickory Grove), S. C.—BOND SALE.—A \$21,000 issue of 6% coupon school bonds has been recently awarded to the Bank of Hickory Grove. Due in 1948.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Somerton), Ariz.—BOND DESCRIPTION.—The \$75,000 issue of school bonds that was purchased by the Valley Bank of Phoenix—V. 127, p. 720—is more fully described as follows: 5% coupon bonds. Denom. \$500. Dated July 1 1928. Due as follows: \$18,500 in 1933 and 1938 and \$19,000 in 1943 and 1948. Int. payable on Jan. & July 1. Awarded for a premium of \$236, equal to 100.314, a basis of about 4.97%.

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GORE TOWNSHIP (P. O. Gore), Que.—BOND OFFERING.—Sealed bids will be received by George Peet, Secretary-Treasurer, until Sept. 1, for the purchase of an issue of \$6,000 bonds to bear interest at the rate of 5%.

HALTON COUNTY, Ont.—NO BIDS.—According to the Aug. 10 issue of "Monetary Times" of Toronto, no bids were submitted on Aug. 1 for the purchase of an issue of \$32,600 5% five-year road debentures scheduled to have been sold. The bonds, it is stated, will be reoffered at a later date.

MONTREAL, Que.—BY-LAWS AGGREGATING \$1,000,000 AP PROVED.—The City Council, according to the Aug. 10 issue of the "Monetary Times" of Toronto, recently passed a number of local improvement by-laws aggregating about \$1,000,000.

NELSON, B. C.—BIDS UNSATISFACTORY.—W. E. Wasson, City Clerk, informs us that no satisfactory bid was submitted for the issue of \$240,000 4¼% electric light power plant bonds offered on July 30—V. 127, p. 583.

SASKATCHEWAN SCHOOL DISTRICTS.—BONDS SOLD AND AUTHORIZED.—The items below are taken from the "Monetary Times" of Toronto Aug. 10 issue:

Sales.—The following is a list of debentures reported sold by the local Government board from July 21 to 28: School Districts—Pennant, \$8,000 5%, 20 years, sold locally; Tilletson, \$4,500 5½%, 15 years, to Waterman-Waterbury Mfg. Co.; Neudorf, \$10,000 5½%, 15 years, to Waterman-Waterbury Mfg. Co.; Madigan, \$2,100 5½%, 10 years, to Regina Public School District No. 4 Sinking Fund.

Authorizations.—The following is a list of authorizations granted by the local Government board from July 21 to 28: School Districts—Southminster, \$800 not exceeding 6%, 10 years; Union, \$3,000 not exceeding 6%, 10 years; Queen Centre, \$2,000 not exceeding 6%, 5 years; Kelving-side, \$4,800 not exceeding 6%, 15 years; Valence, \$2,000 not exceeding 7%, 10 years; Hazenmore, \$10,000 not exceeding 6%, 20 years; Stewart, \$8,500 not exceeding 6%, 20 installments; Tiger Hill, \$4,500 not exceeding 5¼%, 15 years; Noble View, \$2,500 not exceeding 7%, 10 years; Astum, \$4,500 not exceeding 6%, 10 installments.

Town of Wilkie, \$5,000 not exceeding 6%, 20 years.
Town of Wapella, \$2,000 not exceeding 5¼%, 10 years.

THOROLD, Ont.—BOND OFFERING.—D. J. Munro, Town Treasurer, will receive sealed bids until 5 p. m. Sept. 4, for the purchase of an issue of \$73,000 5% 30-year water mains bonds. The bonds mature in 30-installments. Legality to be approved by Long & Daly of Toronto.

WELLAND, Ont.—BOND OFFERING.—A. W. Jackson, City Treasurer, will receive sealed bids until 12 m. Aug. 21 for the purchase of an issue of \$172,230 pavement bonds to bear interest at the rate of 5%. Dated July 2 1928. Prin. and int. payable in 10 annual installments in Welland.

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